

Date: August 10, 2017

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Subject: Outcome of Board Meeting

Dear Sir(s),

We would like to inform you that the Board of Directors at their meeting held today i.e. August 10, 2017, (started at 02.00 P.M. and concluded at 05:15 P.M.) has inter-alia approved the following:


1. Unaudited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2017 in terms of Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the same along with Limited Review report is enclosed herewith as **Annexure - A**;
2. Proposal to obtain approval of the shareholders for raising of funds up to Rs. 500 Crores (Rupees Five Hundred Crores Only) by way of issuance of Non-Convertible Debentures on private placement basis;
3. Recommendation to the shareholders, the appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountant, (Firm Registration No. 000756N) as Statutory Auditor of the Company, for a term of five consecutive years commencing from conclusion of 33rd ensuing Annual General Meeting ("AGM") until the conclusion of 38th AGM scheduled to be held in the year 2022. A brief profile of the M/s S.S. Kothari Mehta & Co is enclosed herewith as **Annexure B**.

We request you to kindly take the above information on your record.

Thanking you,

Yours truly,

For Religare Enterprises Limited



Mohit Maheshwari
Company Secretary



Enclosure: a/a

Price Waterhouse

Chartered Accountants

The Board of Directors
Religare Enterprises Limited,
2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi -110019

1. We have reviewed the unaudited financial results of Religare Enterprises Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying Statement of Standalone Unaudited Results for the Quarter and 3 Months Ended June 30, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh

Partha Ghosh
Partner
Membership Number 55913

Place: Noida
Date: August 10, 2017

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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RELIGARE ENTERPRISES LIMITED

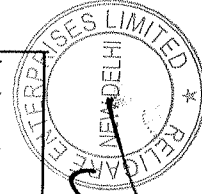
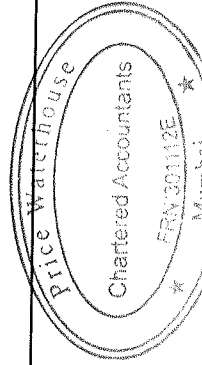
Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019

Statement of Standalone Unaudited Results for the Quarter and 3 Months Ended June 30, 2017

	3-Months Ended 30/06/2017		Preceding 3-Months Ended 31/03/2017		Corresponding 3-Months Ended 30/06/2016		Rs in lacs	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Year Ended 31/03/2017	Audited
1	Revenue							
	a. Revenue from Operations	257.25		175.07	1,397.64		3,459.15	
	b. Other Income	-		7.32	-		50.17	
	Total Revenue (a+b)	257.25		182.39	1,397.64		3,509.32	
2	Expenses							
	(a) Employee Benefits Expense	139.82		37.79	71.70		335.22	
	(b) Finance Costs	4,411.01		3,826.83	3,633.27		15,562.99	
	(c) Depreciation and Amortization Expense	7.06		8.15	12.47		37.98	
	(d) Other Expenses (Refer Note 5)	438.66		645.24	226.06		2,284.32	
	Total Expenses (a to d)	4,996.55		4,518.01	3,943.50		18,220.51	
3	Profit/ (Loss) Before Exceptional Items and Tax (1-2)							
		(4,739.30)		(4,335.62)	(2,545.86)		(14,711.19)	
4	Exceptional Items							
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in subsidiaries	-		45,385.00	-		45,385.00	
	(b) Provision for Diminution in the value of Long Term Investments in a subsidiary	-		(1,000.00)	-		(1,500.00)	
	(c) Profit/ (Loss) on Sale of Long Term Investment in Subsidiary/ Joint Venture	-		(44,999.10)	-		(44,999.10)	
5	Profit / Loss Before Tax and extraordinary items (3-4)							
		(4,739.30)		(4,949.72)	(2,545.86)		(15,825.29)	
6	Tax Expense							
	- For the year	-		108.86	38.34		155.06	
	- For earlier years	-		-	-		(56.33)	
7	Net Profit / Loss After Tax (5-6)							
		(4,739.30)		(5,058.58)	(2,584.20)		(15,924.02)	
8	Extraordinary Items (Net of Tax)							
9	Net Profit/ (Loss) for the quarter(s)/ year(s) (7 - 8)							
10	Paid-up Equity Share Capital							
	(Face Value of equity share Rs. 10 each)	17,845.52		17,833.45	17,833.45		17,833.45	
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year							
12	Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)							
	a) Basic EPS (Rs)	(2.66)		(2.84)	(1.51)		(8.94)	
	b) Diluted EPS (Rs)	(2.66)		(2.84)	(1.51)		(8.94)	

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Statement of Unaudited Standalone Results for the quarter and 3 months ended June 30, 2017 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on August 10, 2017. The Statement of Unaudited Standalone Results for the quarter are subjected to limited review by Statutory Auditors of the Company.

2. During the quarter ended June 30, 2017, the Company has made an allotment of 120,750 equity shares of Rs 10 each @ Rs.140 per equity share (including premium of Rs.130 per equity share) to an employee of a subsidiary under the Employee Stock Option Scheme 2006.



[Handwritten Signature]

3. (a) As a part of proposed re-structuring plan, two new wholly owned subsidiaries of the Company namely "Religare Broking Limited" and "Religare Insurance Limited" have been incorporated on July 20, 2016 and July 21, 2016 respectively under Religare Capital Markets (India) Limited (RCMIL), a direct wholly owned subsidiary of the Company. Subsequently, the Company purchased shares of Religare Broking Limited (RBL) at book value from RCMIL on October 28, 2016. Accordingly, RBL became wholly owned subsidiary of the company.
(b) The Board of Directors in its meeting held on December 27, 2016, approved a scheme of amalgamation by which its eleven wholly owned subsidiaries, direct or indirect, namely, Religare Securities Limited (excluding broking business), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisers Limited, Religare Support Services Limited, Religare Arts Initiative Limited and Religare Capital Markets (India) Limited will merge with/into the Company subject to terms and conditions as provided in the scheme of amalgamation. The Company had filed the first motion application to National Company Law Tribunal (NCLT) on March 31, 2017 and upon the order of NCLT dated May 12, 2017 read with order dated May 30, 2017 convened the Equity Shareholders' meeting on July 13, 2017 and Secured Creditors' meeting on July 18, 2017. The Company had filed the second motion application to NCLT on July 27, 2017. The effect of scheme is not considered for the quarter ended June 30, 2017.

4. The company has entered into definitive agreements on April 9, 2017, with a consortium of investors led by Private Equity firm True North, an India based private equity fund (formerly known as India Value Fund Advisors) to divest its entire stake in Religare Health Insurance Company Limited. The transactions is subject to necessary regulatory and other approvals.

5. Other Expenses include Rs. 37.27 lacs (net of service tax) penalty paid to Stock Exchanges for delay in submission of audited financial statements for the year ended March 31, 2017.

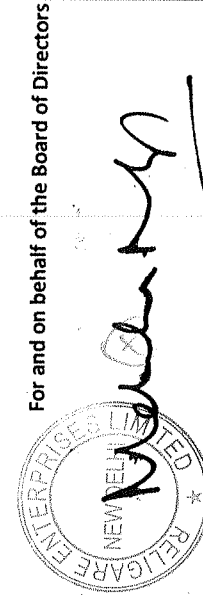
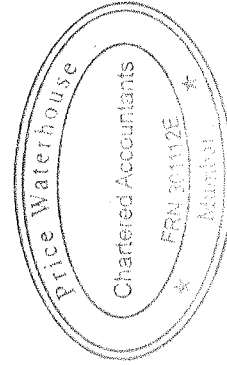
6. The listed Non-Convertible Debentures (NCDs) aggregating to Rs. 17,600 lacs as on June 30, 2017 are secured by way of first mortgage / charge on the Company's land and Investment in Equity Shares of its certain subsidiaries and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures. The principal amount and interest had been paid on the due date(s) upto June 30, 2017.

7. With reference to the emphasis of matter paragraph of the audit report dated June 29, 2017 of the Company for the year ended March 31, 2017, the explanation given by the management is as below:

Pursuant to the company's communication dated May 18, 2017 to SEBI in respect of SEBI (Prohibition of Inside Trading) Regulations 2015 ("PIT Regulation") transaction regarding gift of equity shares by whole time director of the company is in the ambit of trading under PIT regulations. As per the recommendation of the Audit Committee for non compliance of PIT regulations the monetary penalty levied alongwith the restrictions on further trading in the previous year, the matter is under follow up for recovery of penalty.

8. The Company operates in only one business segment and one geographical segment and hence segment information is not required as per Accounting Standard -17.

9. The figures for the prior quarter(s)/ period (s) / year have been regrouped/ rearranged, wherever necessary, to make them comparable.



Place: Noida

Date: August 10, 2017

Malvinder Mohan Singh
Non Executive Chairman

Brief Profile of M/s S.S. Kothari Mehta & Co., Chartered Accountant

M/s S.S. Kothari Mehta & Co., a firm of Chartered Accountants has over 50 years standing with multi industry experience. The firm is a member of IIA International (An association of independent Accounting Firms worldwide) and represents them in Northern India and Eastern India.

The firm has India wide presence with offices in all four regions of India. The firm has staff of over 400 people with about 170 Chartered Accountants in employment on an all India basis.

The firm has large/medium & MNCs as clients across industry sectors i.e., cement, Power, engineering, textile, sugar, construction, banking and financial sector. The firm is acting as Auditors to over 40 companies listed on the Stock Exchanges.

