

Date: June 29, 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. June 29, 2017, (started at 4.30 P.M. and concluded at 8.30 P.M.) has inter-alia:

1. Approved Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Standalone & Consolidated Audited Financial Results along with Audit Reports is enclosed herewith as **Annexure - A**.
2. Audit Report on Standalone Financial Result is with unmodified opinion. A declaration to that effect is attached herewith as **Annexure - B**.
3. Audit Report on Consolidated Financial Result is with modified opinion. Statement on Impact of Audit Qualifications for Audit Report issued on Consolidated Financial Result is attached herewith as **Annexure -C**.

This is for your kind information and record.

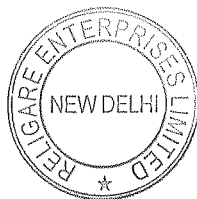
Thanking you,

Yours truly,

For Religare Enterprises Limited



**Mohit Maheshwari
Company Secretary**



Enclosure: a/a

Annexure A

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone Audited Results for the Year Ended March 31, 2017

Sr No	Particulars	Rs in lacs				
		Quarter Ended			Year Ended	
		31-Mar-2017 (Un Audited)	31-Dec-2016 (Un Audited)	31-Mar-2016 (Un Audited)	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
1	Revenue					
	a. Revenue from Operations	175.07	704.29	1,223.45	3,459.15	12,540.44
	b. Other Income	7.32	60.00	28.01	50.17	97.93
	Total Revenue (a+b)	182.39	764.29	1,251.46	3,509.32	12,638.37
2	Expenses					
	(a) Employee Benefits Expense	37.79	99.11	50.07	335.22	198.37
	(b) Finance Costs	3,826.83	4,281.66	2,670.23	15,562.99	11,000.07
	(c) Depreciation and Amortization Expense	8.15	8.48	14.01	37.98	151.26
	(d) Other Expenses	645.24	757.16	85.65	2,284.32	563.68
	Total Expenses (a to d)	4,518.01	5,146.41	2,819.96	18,220.51	11,913.38
3	Profit/ (Loss) Before Exceptional Items and Tax (1-2)	(4,335.62)	(4,382.12)	(1,568.50)	(14,711.19)	724.99
4	Exceptional Items					
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 6a)	45,000.00	-	-	45,000.00	75,000.00
	(b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary company	-	-	-	-	(75,000.00)
	(c) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 6b)	(1,000.00)	-	-	(1,500.00)	(22,940.00)
	(d) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 6c)	385.00	-	(4,985.00)	385.00	(4,985.00)
	(e) Profit/ (Loss) on Sale of Long Term Investment in Subsidiary/ Joint Venture (Refer Note 6a)	(44,999.10)	-	44.45	(44,999.10)	37,147.42
5	Profit / Loss Before Tax and extraordinary items (3-4)	(4,949.72)	(4,382.12)	(6,509.05)	(15,825.29)	9,947.41
6	Tax Expense					
	- For the year	108.86	1.75	278.88	155.06	1,601.25
	- For earlier years	-	(56.33)	0.01	(56.33)	(35.02)
	Deferred Tax (Net)	-	-	-	-	(1.77)
7	Net Profit / Loss After Tax (5-6)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95
8	Extraordinary Items (Net of Tax)	-	-	-	-	-
9	Net Profit/ (Loss) for the quarter(s)/ year(s) (7 - 8)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95
10	Paid-up Equity Share Capital	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45
	(Face Value of equity share Rs. 10 each)					
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				167,691.52	233,664.53
12	Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)					
	a) Basic EPS (Rs)	(2.84)	(2.43)	(3.86)	(8.94)	4.47
	b) Diluted EPS (Rs)	(2.84)	(2.43)	(3.86)	(8.94)	4.47
13	Networth	188,174.97	193,233.56	253,997.98	188,174.96	253,997.98
14	Debt Equity Ratio (Refer Note 8)	0.69	0.61	0.41	0.69	0.41

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Standalone Audited Financial Results for the year ended March 31, 2017 and Audited Statement of Assets and Liabilities as at March 31, 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 June 29, 2017. It is hereby confirmed that auditors have issued audit report with unmodified opinion on standalone annual audited financial results for the year ended March 31, 2017.

2. Figures of Standalone Financial Results for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2016 subjected to the limited review by statutory auditors upto the third quarter of current financial year.

3 (a) During the year ended March 31, 2017, the Company has received share application money of Rs. 16,905,000 from whole time director (as an employee) under Employee Stock Option Scheme 2006 which was pending allotment till the year ended March 31, 2017. Subsequent to the balance sheet date, the above said application money has been adjusted against allotment to 120,750 number of equity shares having face value of Rs. 10 each aggregating to Rs.1,207,500.



3 (b) Further, whole time director of the company, has gifted 8,00,000 equity shares of the company to his wife during the period October 17, 2016 to October 21, 2016 (Trading window closure period). The company, based upon detailed investigation and collated views of the independent legal professional concluded that transaction is in the nature of gift is in the ambit of term "Trading" under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") and the Company's Code of Conduct for prevention of Insider Trading. Accordingly, as per the recommendation of the Audit Committee, for the non-compliances listed above, a monetary penalty of Rs. 5,000,000 has been levied, alongwith restrictions not to do any trading of shares of the Company in the next 6 months, either directly or indirectly. This has been intimated to SEBI vide intimation letter dated May 18, 2017 and necessary disclosures have been made to National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") on May 17, 2017.

4. 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 from RCMIL on October 28, 2016.

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. NCLT vide its order dated May 12, 2017 read with order dated May 30, 2017 has directed the Company to hold the Equity Shareholders' meeting on July 13, 2017 and Secured Creditors' meeting on July 18, 2017. The effect of scheme is not considered for the purpose of preparation of financial statements for the year ended March 31, 2017.

5. During the quarter the Company has made the following investments (including Equity Share Capital/ Preference Share Capital) in subsidiaries, joint ventures and associates:

	Name of the Company	(Rs in lacs)	
		For the 3-Months Ended 31/03/2017	Year To Date 31/03/2017
Investments in Subsidiaries			
1	Religare Health Insurance Company Limited		
2	Religare Capital Markets Limited	2,253.43	4,503.43
3	Religare Arts Initiative Limited	1,000.00	1,500.00
4	Religare Broking Limited (purchase of equity shares from Religare Capital Markets (India) Limited)	-	30.00
	Total	3,253.43	6,033.93

Further, 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.

6 (a) During the quarter ended March 31, 2017, the company has sold its investment in 45,00,00,000 0.02 % Preference Shares of Religare Capital Markets Limited and accounted for loss on sale of investment in aforesaid preference shares of the subsidiary of Rs 44,919.10 lacs and written back the provision for diminution in value of said investments aggregating Rs 45,000 lacs. These have been disclosed as Exceptional Items and it has no material impact on the results for the year.

6 (b) Pursuant to the terms of tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has subscribed to preference shares of RCML for Rs. 1,500 lacs. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been disclosed as an exceptional item.

6 (c) Reference to disinvestments made by RGAM Investment Advisers Private Limited ("RGAM India"), the management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India under para 19 of the AS-13 "Accounting for Investment" and written back provision for diminution of Rs 385 lacs provided for in earlier years and the same has been disclosed as an exceptional item.

7. The listed Non-Convertible Debentures (NCDs) aggregating to Rs. 31,210 lacs as on March 31, 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. Details of secured NCDs are as follows:

S/n	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
		1	Series - I	June 30, 2016	June 30, 2016
2	Series - II	NA	NA	Mar-28, 2018	Mar-28, 2018

Interest and Principal have been paid on the due dates.

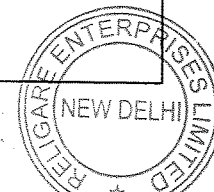
8 (a) The Company has been assigned domestic ratings of IND AA - 'Stable' from India Ratings & Research Private Limited in respect of its borrowings in form of Non Convertible Debentures (NCD).

8 (b) Formulae for computation of ratios are as follows:

(a) $\text{Networth} = \text{Share Capital (Eq+Pref)} + \text{Reserve and Surplus less Debit balance of Profit and Loss Account}$

Total Debt

(b) $\text{Debt/ Equity Ratio} = \frac{\text{Total Debt}}{\text{Networth attributable to Equity Shareholders}}$

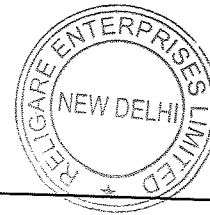


9. The Company operates in only one business segment and one geographical segment and hence segment information is not required as per Accounting Standard -17.
10. The figures for the prior quarter(s)/ period (s) / year have been regrouped/ rearranged, wherever necessary, to make them comparable.

Disclosure of Assets and Liabilities as per Regulation 33 (3) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as at March 31, 2017

Particulars	As at Year	As at Previous
	Ended 31/03/2017	Year Ended 31/03/2016
	Audited	Audited
Equity and Liabilities		
Shareholders' Funds		
Share Capital		
Reserves and Surplus	20,483.45	20,333.45
Share application money pending allotment	167,691.52	233,664.53
	169.05	-
Non - Current Liabilities		
Long - Term Borrowings		
Other Long - Term Liabilities	42,500.00	31,215.00
Long - Term Provisions	4,527.12	8,517.89
	69,224.05	113,060.37
Current Liabilities		
Short - Term Borrowings		
Trade Payables	53,838.61	37,044.45
Other Current Liabilities	1,508.51	270.72
Short - Term Provisions	45,074.25	16,516.91
Total	78.39	70.39
Assets	405,094.95	460,693.71
Non - Current Assets		
Fixed Assets		
Property, Plant and Equipment - Tangible Assets		
Intangible Assets	27.50	33.94
	12.59	43.68
Non - Current Investments		
Long - Term Loans and Advances	393,955.43	432,921.50
	2,567.29	2,795.95
Current Assets		
Current Investments	-	-
Cash and Bank Balances	-	900.00
Short - Term Loans and Advances	220.41	111.27
Other Current Assets	8,183.57	23,200.92
Total	128.16	686.45
	405,094.95	460,693.71

For and on behalf of the Board of Directors



Malvinder Mohan Singh

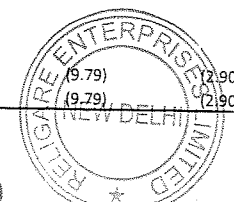
Malvinder Mohan Singh
Non- Executive Chairman

Place: Noida
Date: June 29, 2017

RELIGARE ENTERPRISES LIMITED

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019
Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2017

Particulars	Standalone Results					(Rs in lacs) Consolidated Results	
	Quarter Ended 31/03/2017	Quarter Ended 31/12/2016	Quarter Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Revenue							
a. Income from Operations	175.07	704.29	1,223.45	3,459.15	12,540.44	377,175.95	443,176.50
b. Other Income	7.32	60.00	28.01	50.17	97.93	6,926.13	7,084.53
Total Revenue (a+b)	182.39	764.29	1,251.46	3,509.32	12,638.37	384,102.08	450,261.03
2 Expenses							
a. Employee Benefits Expense	37.79	99.11	50.07	335.22	198.37	64,498.70	93,359.92
b. Finance Costs	3,826.83	4,281.66	2,670.23	15,562.99	11,000.07	183,629.80	187,214.06
c. Depreciation and Amortisation Expense	8.15	8.48	14.01	37.98	151.26	3,096.88	3,585.92
d. Other Expenses	645.24	757.16	85.65	2,284.32	563.68	102,324.76	117,238.78
Total Expenses (a+b+c+d)	4,518.01	5,146.41	2,819.96	18,220.51	11,913.38	353,550.14	401,398.68
Less - Adjustment / Recovery for Net Expenditure in a Joint Venture	-	-	-	-	-	-	4,647.17
Balance of Expenses	4,518.01	5,146.41	2,819.96	18,220.51	11,913.38	353,550.14	396,751.51
3 Profit/ (Loss) from Ordinary Activities before Exceptional Items and Tax (1-2)	(4,335.62)	(4,382.12)	(1,568.50)	(14,711.19)	724.99	30,551.94	53,509.52
4 Exceptional Items:							
(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 7a)	45,000.00	-	-	45,000.00	75,000.00	45,000.00	75,000.00
(b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary	-	-	-	-	(75,000.00)	-	(75,000.00)
(c) Provision for Diminution in the value of Long Term Investments in subsidiaries (Refer Note 7b)	(1,000.00)	-	-	(1,500.00)	(22,940.00)	(1,500.00)	(22,940.00)
(d) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 7c)	385.00	-	(4,985.00)	385.00	(4,985.00)	-	-
(e) Profit on Sale of Long Term Investment in Subsidiary/ Joint Venture (Refer Note 7a)	(44,999.10)	-	44.45	(44,999.10)	37,147.42	(8,325.08)	44,231.22
(f) Loans / Sundry Balances written off (Refer Note 7d)	-	-	-	-	-	(79,367.20)	-
(g) Impairment of goodwill on consolidation	-	-	-	-	-	-	(46,620.00)
5 Profit/ (Loss) from Ordinary Activities before Tax (3 - 4)	(4,949.72)	(4,382.12)	(6,509.05)	(15,825.29)	9,947.41	(13,640.34)	28,180.74
6 Tax Expense							
Current Tax	108.86	1.75	278.88	155.06	1,601.25	15,952.05	24,101.05
Taxes for earlier years	-	(56.33)	0.01	(56.33)	(35.02)	272.09	(644.83)
MAT Credit	-	-	-	-	-	(27.36)	(77.20)
Deferred Tax (Net)	-	-	-	-	(1.77)	(17,501.23)	(2,684.08)
Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	1,456.85
7 Net Profit/ (Loss) from Ordinary Activities after Tax (5-6)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95	(12,335.89)	6,028.95
8 Extraordinary Items (Net of Tax)							
9 Net Profit/ (Loss) for the quarter(s)/ year(s) (7 - 8)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95	(12,335.89)	6,028.95
10 Less: Share of Minority Interest							
Add : Share of Profit/ (Loss) from Associates	-	-	-	-	-	5,071.52	10,851.58
11 Net Profit/(Loss) for the quarter(s)/ year after taxes, minority interest and share of profit / (loss) of associates (9 - 10)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95	(17,427.36)	(4,765.73)
12 Paid-up Equity Share Capital							
(Face Value of Equity Share Rs 10 each, fully paid up)	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year							
				167,691.52	233,664.53	254,686.40	365,952.75
14 Earnings Per Share ("EPS") before and after extraordinary items (not annualised)							
a. Basic EPS (Rs)	(2.84)	(2.43)	(3.86)	(8.94)	4.47	(9.79)	(2.90)
b. Diluted EPS (Rs)	(2.84)	(2.43)	(3.86)	(8.94)	4.47	(9.79)	(2.90)



1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone and Consolidated Audited Financials Results for the Year Ended March 31, 2017 and Standalone and Consolidated Audited Statement of Assets and Liabilities as on March 31, 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 June 29, 2017. It is hereby confirmed that auditors have issued audit report with unmodified opinion on standalone annual audited financial results for the year ended March 31, 2017.

2. Figures of Standalone and Consolidated Financial Results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto December 31, 2016.

3(a). During the year ended March 31, 2017, the Company has received share application money of Rs 16,905,000 from whole time director (as an employee) under Employee Stock Option Scheme 2006 which was pending allotment till the year ended March 31, 2017. Subsequent to the balance sheet date, the said share application money has been adjusted against allotment of 120,750 equity shares having face value of Rs 10 each aggregating to Rs 1,207,500.

3(b). Further, whole time director of the Company, has gifted 8,00,000 equity shares of the Company to his wife during the period October 17, 2016 to October 21, 2016 (Trading window closure period). The Company, based upon detailed investigation and collated views of the independent legal professional concluded that transaction is in the nature of gift is in the ambit of term "Trading" under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") and the Company's Code of Conduct for prevention of Insider Trading.

Accordingly, as per the recommendation of the Audit Committee, for the non-compliances listed above, a monetary penalty of Rs. 5,000,000 has been levied, alongwith restrictions not to do any trading of shares of the Company in the next 6 months, either directly or indirectly. This has been intimated to SEBI vide intimation letter dated May 18, 2017 and necessary disclosures have been made to National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") on May 17, 2017.

4. 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 from RCMIL on October 28, 2016.

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 Advisors 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. NCLT vide its order dated May 12, 2017 read with order dated May 30, 2017 has directed the Company to hold the Equity Shareholders' meeting on July 13, 2017 and Secured Creditors' meeting on July 18, 2017. The effect of scheme is not considered for the purpose of preparation of financial statements for the year ended March 31, 2017.



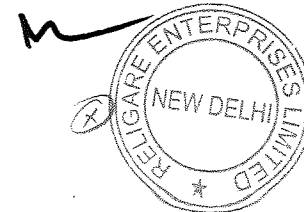
5. During the quarter/ year Company and its subsidiaries have made the following investments (including Equity Share Capital / Preference Share Capital / Share Application Money / Debentures) in subsidiaries, joint ventures and associates:

		(Rs in lacs)	
S. No.	Name of the Company	For the 3 Months Ended 31/03/2017	For the Year Ended 31/03/2017
A	Investment in Subsidiaries by the Company		
i	Religare Health Insurance Company Limited		
ii	Religare Capital Markets Limited	2,253.43	4,503.43
iii	Religare Arts Initiative Limited	1,000.00	1,500.00
iv	Religare Business Solutions Limited	-	30.00
		-	0.50
B	Investment by Subsidiaries		
i	Religare Global Asset Management Inc., USA ("RGAM Inc.") (through RGAM Investment Advisers Private Limited)	-	3,821.59
ii	Religare Wealth Management Limited (through Religare Securities Limited)	-	450.00
iii	Religare Business Solutions Limited (through Religare Securities Limited)	-	2.00
iv	Northgate Capital LLC (through RGAM Inc)	-	9,432.20
v	IBOF Investment Management Private Limited (through Religare Venture Capital Limited)	-	300.00
vi	Religare Finvest Limited (through RGAM Investment Advisers Private Limited)	-	56,000.00
vii	Religare Credit Advisors LLP (through RGAM Investment Advisers Private Limited)	-	777.25
viii	Religare Credit Advisors LLP (through Religare Venture Capital Limited)	-	658.00
ix	Religare Broking Limited (through Religare Capital Market (India) Limited)	-	0.50
x	Religare Insurance Limited (through Religare Capital Market (India) Limited)	-	0.50

6. 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.

7(a)(i). During the quarter ended March 31, 2017, the company has sold its investment in 45,00,00,000 0.02 % Preference Shares of Religare Capital Markets Limited and accounted for loss on sale of investment in aforesaid preference shares of the subsidiary of Rs 44,919.10 lacs and written back the provision for diminution in value of said investments aggregating Rs 45,000 lacs. These have been disclosed as Exceptional Items and it has no material impact on the results for the year.

(ii). Pursuant to Share Purchase agreement dated November 18, 2015, the Company has sold on April 5, 2016 its entire stake, held through Religare Securities Limited and RGAM Investment Advisers Private Limited, in Religare Invesco Asset Management Company Private Limited ("RIAMC") and Religare Invesco Trustee Company Private Limited ("RITC") to Invesco Hong Kong Limited. Accordingly, the RIAMC and RITC ceased to be the subsidiaries of the Company effective April 5, 2016. Profit earned of Rs 46,107.51 lacs on such sales has been disclosed as an exceptional item in the Statement Profit and Loss.



(iii). Board of Directors of Religare Global Asset Management Inc ("RGAM Inc"), a foreign sub-subsidiary of the Company at its meeting held on May 25, 2016, has given its consent to liquidate RGAM Inc. Further, during the year RGAM Inc sold its entire shareholding in Northgate Capital LLC and Northgate Capital LP, Landmark Partners LLC and Investment Professional Limited.

RGAM Inc remitted USD 117,500,000 to its holding company RGAM Investment Advisers Private Limited ("RGAM IAPL") against share capital held by the holding company and has reduced its share capital to the nominal amount. The said remittance caused loss to the Company of Rs 9,433.50 lacs which has been disclosed as an exceptional item in the Statement Profit and Loss.

7(b). Pursuant to the terms of tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has subscribed to preference shares of RCML for Rs. 1,500 lacs. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been disclosed as an exceptional item.

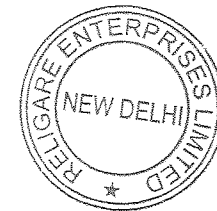
7(c). Reference to disinvestments made by RGAM Investment Advisers Private Limited ("RGAM India"), the management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India under para 19 of the AS-13 "Accounting for Investment" and written back provision for diminution of Rs 385 lacs provided for in earlier years and the same has been disclosed as an exceptional item.

7(d). Religare Finvest Limited ("RFL"), a subsidiary of the Company had entered into an agreement dated July 25, 2015 for direct transfer of 12 accounts with Strategic Credit Capital Private Limited ("SCCP"), for a total consideration of Rs 53,002.40 lacs. Accordingly, these loan assets cease to be part of the 'Loans & Advances'. Against the transaction, RFL had received an Initial Purchase Consideration of Rs 1,000.00 lacs from SCCPL while the Balance Purchase Consideration ("BPC") outstanding in the books of accounts and was shown as 'Other Receivables' under the heading 'Other Current Assets'. The BPC was to be paid within 90 days from the Initial Purchase Consideration Payment Date and was backed by a Stand by Letter of Credit ("SBLC") vide Transaction Reference Number FC900E/ADV/1305 issued by LA Financiere (Europe), Unicredito Banca S.A, 46 Avenue John F Kennedy, 1855 Luxembourg and transacting bank as The Ratnakar Bank Limited, Mumbai. Thereafter, the SBLC was extended up to June 22, 2016.

As the dues were not paid by SCCPL in spite of regular follow-ups, the SBLC was invoked. However, the SBLC has not been honored and payment has not been received by RFL yet. Hence, the legal proceedings have been initiated against SCCPL for recovery of the amounts due. Considering the non-receipt of the BPC and other developments, RFL has written off the entire amount of Rs 51,991.51 lacs in the Profit and Loss account. Further, an amount of Rs 27,375.68 lacs standing overdue in two accounts related to the same assignment transaction has also been written-off.

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

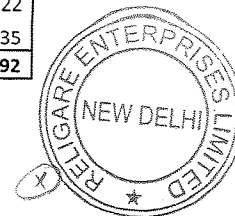


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9		Primary Segment (By Business Segment)*	
		(Rs in lacs)	
Particulars	Consolidated Results		
	Year Ended 31/03/2017	Year Ended 31/03/2016	
	Audited	Audited	
1 SEGMENT REVENUE			
(a) Investment and Financing Activities	307,638.18	396,342.45	
(b) Broking Related Activities	37,928.35	36,987.84	
(c) Financial Advisory Services	1,401.52	2,259.85	
(d) E-Governance	2,491.37	1,162.32	
(e) Insurance	52,933.47	47,426.80	
(f) Asset Management Services	26,416.89	86,691.27	
(g) Unallocated (included Unallocable Interest Income)	2,260.52	2,131.40	
Total	431,070.30	573,001.93	
Less : Inter- Segment Revenue	1,968.22	3,509.68	
Income from Operations	429,102.08	569,492.25	
2 SEGMENT RESULTS			
Profit/ (Loss) Before Tax from Segment			
(a) Investment and Financing Activities	(12,358.80)	65,674.12	
(b) Broking Related Activities	1,870.25	210.12	
(c) Financial Advisory Services	(789.05)	(1,095.06)	
(d) E-Governance	714.30	305.30	
(e) Insurance	(1,032.75)	(7,778.49)	
(f) Asset Management Services	421.36	(28,754.62)	
(g) Unallocated	(2,034.27)	207.86	
Total	(13,208.96)	28,769.23	
Less : Interest Expense	431.38	588.49	
Total Profit / (Loss) Before Tax	(13,640.34)	28,180.74	
3 SEGMENT ASSETS			
(a) Investment and Financing Activities	1,839,978.15	2,314,778.89	
(b) Broking Related Activities	114,386.82	104,471.57	
(c) Financial Advisory Services	1,119.45	2,394.22	
(d) E-Governance	1,231.83	456.69	
(e) Insurance	74,883.68	57,344.42	
(f) Asset Management Services	919.13	230,938.67	
(g) Unallocated	71,256.80	32,546.66	
Total Segment Assets	2,103,775.86	2,742,931.12	
4 SEGMENT LIABILITIES			
(a) Investment and Financing Activities	1,622,972.13	2,073,207.30	
(b) Broking Related Activities	105,349.61	86,165.72	
(c) Financial Advisory Services	487.54	2,140.74	
(d) E-Governance	1,220.67	456.69	
(e) Insurance	63,321.88	45,785.90	
(f) Asset Management Services	235.67	133,827.22	
(g) Unallocated	34,849.46	15,061.35	
Total Segment Liabilities	1,828,436.96	2,356,644.92	

Note: * Segment information in the standalone results is not required as per Accounting Standard (AS) - 17, since the Company operates in a single business segment and one geographical segment.



Disclosure of Standalone and Consolidated Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2017

Particulars		(Rs in lacs)			
		Standalone		Consolidated	
		As at Current Year Ended 31/03/2017	As at Current Year Ended 31/03/2016	As at Current Year Ended 31/03/2017	As at Current Year Ended 31/03/2016
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	20,483.45	20,333.45	20,483.45	20,333.45
	(b) Reserves and Surplus	167,691.52	233,664.53	254,686.40	365,952.75
	Sub-total - Shareholders' Funds	188,174.97	253,997.98	275,169.85	386,286.20
1A	Share application money pending allotment	169.05	-	169.05	-
2	Minority Interest	-	-	49,435.32	18,540.49
3	Non-Current Liabilities				
	(a) Long Term Borrowings	42,500.00	31,215.00	891,658.37	1,185,831.06
	(b) Deferred Tax Liability (Net)	-	-	-	-
	(c) Other Long Term Liabilities	4,527.12	8,517.89	4,113.31	4,386.73
	(d) Long Term Provisions	69,224.05	113,060.37	74,113.33	117,527.53
	Sub-total - Non-Current Liabilities	116,251.17	152,793.26	969,885.01	1,307,745.32
4	Current Liabilities				
	(a) Short Term Borrowings	53,838.61	37,044.45	215,866.64	401,386.21
	(b) Trade Payables	1,508.51	270.72	31,407.37	25,402.69
	(c) Other Current Liabilities	45,074.25	16,516.90	526,468.54	584,992.91
	(d) Short Term Provisions	78.39	70.39	35,374.08	18,577.30
	Sub-total - Current Liabilities	100,499.76	53,902.46	809,116.63	1,030,359.11
	TOTAL - EQUITY AND LIABILITIES	405,094.95	460,693.70	2,103,775.86	2,742,931.12
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets				
	Property, Plant and Equipments	27.50	33.94	3,389.17	9,240.48
	Intangible Assets	12.59	43.67	6,904.76	169,250.07
	Capital Work - in - Progress	-	-	12.03	184.32
	Intangible assets under development	-	-	1,178.71	227.07
	(c) Non-Current Investments	393,955.43	432,921.50	114,586.17	177,476.70
	(d) Deferred Tax Asset (Net)	-	-	28,212.04	10,721.97
	(e) Long Term Loans and Advances	2,567.29	2,795.95	1,030,830.84	1,409,532.54
	(f) Other Non-Current Assets	-	-	13,325.99	16,725.17
	Sub-total - Non-Current Assets	396,562.81	435,795.06	1,198,439.71	1,793,358.32
2	Current Assets				
	(a) Current Investments	-	900.00	83,716.73	92,492.03
	(b) Inventories	-	-	76.52	5,774.97
	(c) Trade Receivables	-	-	61,200.08	46,383.86
	(d) Cash and Cash Equivalents	220.41	111.27	202,150.89	171,735.72
	(e) Short Term Loans and Advances	8,183.57	23,200.92	526,599.82	565,740.04
	(f) Other Current Assets	128.16	686.45	31,592.11	67,446.18
	Sub-total - Current Assets	8,532.14	24,898.64	905,336.15	949,572.80
	TOTAL - ASSETS	405,094.95	460,693.70	2,103,775.86	2,742,931.12

For and on behalf of the Board of Directors

Malvinder Mohan Singh

Malvinder Mohan Singh
Non-Executive Chairman



Place: Noida, UP
Date: June 29, 2017

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RELIGARE ENTERPRISES LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Religare Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

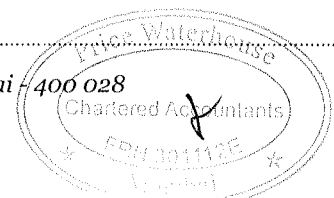
Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

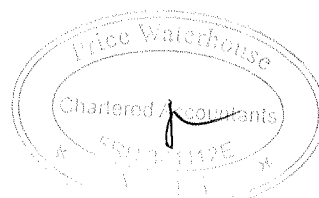
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 4.1 (b) to the standalone financial statements regarding the Company's communication to Securities Exchange Board of India (SEBI) in respect of SEBI (Prohibition of Insider Trading) Regulations, 2015. As mentioned in the note the response to the Company's letter is awaited from SEBI. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

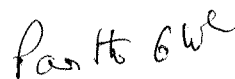
To the Members of Religare Enterprises Limited

Report on the Financial Statements

Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements – Refer Note 27;
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 7. The Company did not have any derivative contracts as at March 31, 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017. – Refer Note 10.1;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 17.1.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

Noida
June 29, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements for the year ended March 31, 2017

Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Religare Enterprises Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. As stated in Note no 18.2 to the standalone financial statement and according to information and explanation furnished to us and based on our audit, material weakness has been identified in Internal Financial Control over Financial Reporting in the Credit evaluation process in respect of Corporate Loans, which was not operating effectively as at March 31, 2017. Management has taken steps to strengthen and design a robust evaluation process.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

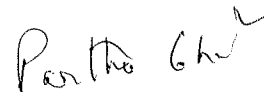
Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements for the year ended March 31, 2017

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Qualified opinion

10. In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above, the Company has maintained adequate internal financial controls over financial reporting as of March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2017.
11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2017, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number 55913

Noida
June 29, 2017

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
 - (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans, provided any guarantees or security to the parties covered under Section 185. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 (1) of the Companies Act, 2013, as applicable, in respect of the investments made.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

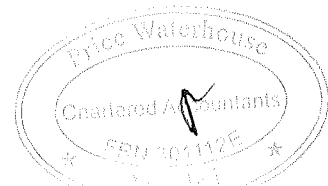
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2017

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax and service tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	123,226,644	2014-15	Commissioner of Income Tax (Appeals)
	Income Tax	41,126,078	2013-14	Commissioner of Income Tax (Appeals)
	Income Tax	118,805,544	2012-13	Commissioner of Income Tax (Appeals)
	Income Tax	36,271,324	2011-12	Commissioner of Income Tax (Appeals)
	Income Tax	1,744,784	2009-10	Income Tax Appellate Tribunal
	Income Tax	157,310	2008-09	Commissioner of Income Tax (Appeals)
Service Tax Regulations	Service Tax Liability on reimbursement of expenses	2,111,360	Financial Year 2005-06 to 2009-10	Customs Excise and Service Tax Appellate Tribunal
		3,954,565	Financial Year 2010-11	
		5,195,173	Financial Year 2011-12	
	Total	332,592,782		

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



Price Waterhouse

Chartered Accountants

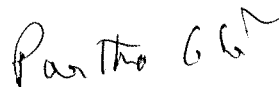
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2017

Page 3 of 3

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Core Investment Company (CIC).

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

Noida
June 29, 2017

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

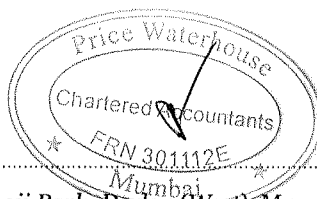
1. We have audited the accompanying consolidated financial statements of Religare Enterprises Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and associate companies; (refer Note 1 (II) (E)) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entity in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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

T: +91 (22) 6669 1000, F: +91 (22) 6654 7800, +91 (22) 6654 7801

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited
Report on the Consolidated Financial Statements
Page 2 of 6

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

7. We draw your attention to the Note 24.2 (v) to the consolidated financial statements regarding Reserve Bank of India (RBI) letter to Religare Finvest Limited (RFL), a subsidiary company dated January 27, 2017 in respect of inspection of corporate loan book for the financial year 2014-2015 aggregating Rs 18,459,400,741. RBI has raised concerns around credit worthiness of some borrowers, credit appraisal and loan sanctioning mechanism followed by the RFL. The letter also cited that accounts of these borrowers has been used by the RFL to route funds to the other group entities. Further, the letter has raised concerns around governance norms followed by the RFL. RBI has sought a clear roadmap from the RFL with a month wise plan for liquidating the corporate loan book portfolio, which has been submitted by RFL's Management. Pending further directions from the RBI and its inspection report for the financial year 2015-16, we are unable to comment on likely impact on the consolidated financial statements resulting from penal provisions (if any), recoverability, impact on classification/reclassification in the consolidated financial statements and capital adequacy ratio etc.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate impact of the matter referred to in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at March 31, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Religare Enterprises Limited
Report on the Consolidated Financial Statements
Page 3 of 6

Emphasis of Matter

9. We draw your attention to the following:

- (a) Note 40 (n) to the consolidated financial statements regarding the Holding Company's communication to Securities Exchange Board of India (SEBI) in respect of SEBI (Prohibition of Insider Trading) Regulations, 2015. As mentioned in the notes the response to the Holding Company's letter is awaited from SEBI.
- (b) Note 25.1 to the consolidated financial statements regarding write off of 'Other current assets' amounting to Rs. 5,199,151,636 in the books of accounts of the RFL, pursuant to the directions received from the RBI vide its letter dated September 30, 2016. The write off represents the amount receivable from Strategic Credit Capital Private Limited ('SCCPL') in relation to an assignment agreement entered between the RFL and SCCPL which is presently *sub-judice* in the Honourable High Courts of Delhi and Bombay. Further, RBI has issued a Show Cause Notice (SCN) dated November 7, 2016 to the Company in respect to the above mentioned assignment transaction and alleged that the Company did not comply with the RBI's Directions and certain provisions of the RBI Act.

The above matter has been reported to RBI by the Company under fraud reporting guidelines subsequent to the year-end i.e. on May 01, 2017.

- (c) Emphasis of matter paragraph in the audit report on the financial statements of Religare Wealth Management, a subsidiary of the Holding Company issued by an independent firm of chartered accountants vide their report dated June 29, 2017, reproduced by us as under:

"We draw your attention to Note 40(m) to the consolidated financial statements regarding preparation of the financial statements on realisable value basis in view of Company's Management decision to close down its business as mentioned in the aforesaid note." Our opinion is not qualified in respect of above matters.

Other Matter

10. We draw attention to the following other matter paragraphs included in the Audit Report of Religare Health Insurance Company Limited, a subsidiary of the Company, issued by an independent firm of chartered Accountants vide its report dated April 29, 2017.

"The estimates of claim incurred But Not Reported [IBNR] and claims Incurred But Not Enough Reported [IBNER] has been certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such estimation are appropriate and are in accordance with the requirements of the IRDAI and Actuarial Society in India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's Certificate in this regard for forming our opinion on the financial statements of the Company.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

Page 4 of 6

11. We did not audit the financial statements of 16 subsidiaries, and 1 jointly controlled entity whose financial statements reflect total assets of Rs 9,526,020,241 and net assets of Rs 2,961,540,884 as at March 31, 2017, total revenue of Rs. 8,777,457,803, net profit of Rs 966,495,770 and net cash inflows amounting to Rs 207,593,112 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
12. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs 79,727,057 and net assets of Rs 61,085,830 as at March 31, 2017, total revenue of Rs. 51,346,235, net loss of Rs 51,402,096 and net cash inflows amounting to Rs 5,741,974 for the year ended on that date and Group's share of net loss of Rs 1,995,356 in respect of two associate companies for the period ended March 31, 2017, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and except for the matter referred to in paragraphs 8 and 9 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, except for the indeterminate effect of the matter referred to in Basis for Qualified Opinion paragraph above, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

Page 5 of 6

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters referred to in paragraphs 8 and 9 above, may have an adverse effect on the functioning of the Group

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled company incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in the Basis for Qualified Opinion paragraph above.

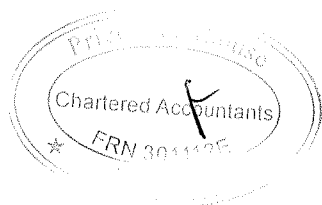
(h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and jointly controlled entity– Refer Note 34 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017– Refer Note 7 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entity and (b) the Group's share of net loss in respect of its associates.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associates and jointly controlled company incorporated in India during the year ended March 31, 2017.



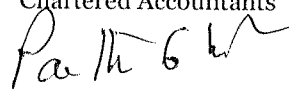
Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Religare Enterprises Limited
Report on the Consolidated Financial Statements
Page 6 of 6

iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies and jointly controlled company incorporated in India and as produced to us by the Management – Refer Note 23.2

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

Noida
June 29, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (h) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the consolidated financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit to the extent of carrying out consolidation procedures. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (h) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the consolidated financial statements for the year ended March 31, 2017

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holdings Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (h) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the consolidated financial statements for the year ended March 31, 2017

Basis for Opinion

8 (a) Disclaimer of opinion as mentioned in the audit report on standalone financial statements of RFL

- i. According to information and explanations given to us and based on our audit following material weaknesses has been identified as at March 31, 2017:
- i. The Company's internal financial control system over financial reporting is not operating effectively in respect of corporate loan book segment due to weak credit appraisal and loan sanctioning mechanism. (Refer our paragraph 8 in main audit report)
- ii. The Company's internal control system for loan against shares with regard to assessment of credit worthiness of the buyer were not operating effectively. (Refer our paragraph 10 of the main audit report)

The Company's internal control process for its business is being strengthened.

8 (b) Qualified Opinion as mentioned in the audit report on standalone financial statement of the Holding Company

As stated in Note no 24.4 to the standalone financial statement and according to information and explanation furnished to us and based on our audit, material weakness has been identified in Internal Financial Control over Financial Reporting in the Credit evaluation process in respect of Corporate Loans, which was not operating effectively as at March 31, 2017. Management has taken steps to strengthen and design a robust evaluation process..

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (h) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the consolidated financial statements for the year ended March 31, 2017

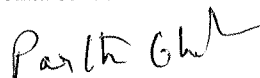
Opinion

9. In our opinion, the Holding Company (except for the matter referred to in paragraph 8(b) above), its subsidiary companies (except for the matter referred to in paragraph 8 (a) above), its jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

Other Matters

10. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 14 subsidiary companies and 1 jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.
11. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting does not include the reporting on 2 subsidiary companies and 1 associate company, which are companies incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Management, the financial statements/financial information of these 2 subsidiary companies and 1 associate are not material to the Group. Our opinion is not qualified in respect of the matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

Noida
June 29, 2017

Annexure - B

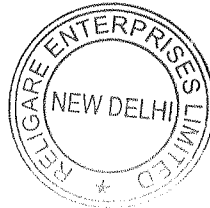
Declaration with respect to the Audit Report with unmodified opinion to the Audited Standalone Financial Result for the year ended 31st March, 2017

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Price Waterhouse, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Result of the Company for the year ended 31st March, 2017.

For Religare Enterprises Limited



**Anil Saxena
Chief Finance Officer**



Date: June 29, 2017

RELIGARE ENTERPRISES LIMITED

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

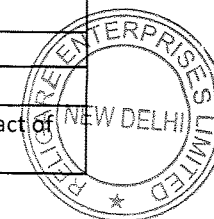
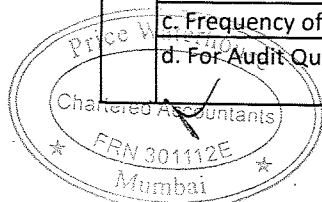
Annexure C

Statement of Impact of Audit Qualifications for the year ended March 31, 2017 on Consolidated Financial Results

[See Regulation 33/ 52 of SEBI LODR (Amendment) Regulations, 2016]

(Rs in lacs)

I	S No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/ Total Income	NA	NA
	2	Total Expenditure	NA	NA
	3	Net Profit/ (Loss)	NA	NA
	4	Earnings per Share	NA	NA
	5	Total Assets	NA	NA
	6	Total Liabilities	NA	NA
	7	Networth	NA	NA
	8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each qualification separately)				
a. Detail of Audit Qualification:				
<p>Basis for Qualified Opinion</p> <p>We draw your attention to the Notes 24.1 and 24.2 to the consolidated financial statements regarding Reserve Bank of India (RBI) letter to the Religrre Finvest Limited ("RFL"), a subsidiary of the Company dated January 27, 2017 in respect of inspection of corporate loan book for the financial year 2014-2015 aggregating Rs.18,459,400,741. RBI has raised concerns around credit worthiness of some borrowers, credit appraisal and loan sanctioning mechanism followed by RFL. The letter also cited that accounts of these borrowers has been used by the RFL to route funds to the Company's group entities. Further, the letter has raised concerns around governance norms followed by the RFL. RBI has sought a clear roadmap from the RFL with a month wise plan for liquidating the corporate loan book portfolio, which has been submitted by the Management.</p> <p>Pending further directions from the RBI and its inspection report for the financial year 2016-17, we are unable to comment on likely impact on the financial statements resulting from penal provisions (if any), recoverability, impact on classification/reclassification in the financial statements and capital adequacy ratio etc.</p> <p>Qualified Opinion</p> <p>In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate impact of the matter referred to in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of RFL as at March 31, 2017, and its loss and its cash flows for the year ended on that date.</p>				
b. Type of Audit Qualification:			Qualified Opinion	
c. Frequency of Audit Qualification			Appearing First Time	
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views			The Auditors have not quantified the impact of the Qualified Opinion	



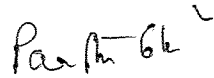
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification	NIL
(ii) if management is unable to estimate the impact, reasons for the same	NA
(iii) Auditor's Comment on (i) or (ii) above:	Although the Management thinks that the impact of the Qualified Opinion is NIL, the Auditors are of the view that the possibility may arise in future and the same is not ascertainable.

III Signatories

For PriceWaterhouse

Firm Registration Number: 301112E

Chartered Accountants



Partha Ghosh

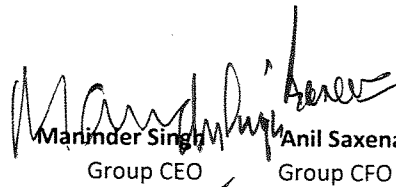
Partner

Membership No: 55913

Place: Noida

Date: June 29, 2017

For Religare Enterprises Limited



Maninder Singh
Group CEO

Anil Saxena
Group CFO



Padam Bahl

Audit Committee Chairman

Place: Noida

Date: June 29, 2017