

Date: May 27, 2016

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. May 27, 2016, (started at 10.30 A.M. and concluded at 4.30 P.M.) has inter-alia approved the following:

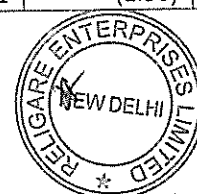
1. Raising of funds up to Rs. 25 Crores by way of issuance of unlisted non-convertible redeemable preference shares to promoters or any of promoter group entities on private placement basis for cash subject to shareholders approval.
2. Audited Stand-alone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the same along with the auditor's report (standalone and Consolidated) and Form A (Standalone & Consolidated) is attached herewith.

The key highlights of the Results for the Year ended March 31, 2016 are as follows:

A) Consolidated Results

(Rs. in lacs)

Particulars	3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015	Year Ended 31/03/2016	Previous Year Ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income Before Exceptional Items	115,017.18	113,685.46	119,100.18	450,261.03	418,739.59
Profit/ (Loss) from Ordinary Activities before Exceptional Items and Tax	17,431.32	9,801.93	13,096.18	53,509.52	48,520.64
Net Profit/ (Loss) for the period/ year before Exceptional Items	8,377.50	4,115.45	4,939.66	22,540.06	15,379.37
Exceptional Items, net of tax	(41,724.06)	14,418.27	-	(27,305.79)	-
Net Profit/ (Loss) for the period/ year	(33,346.56)	18,533.72	4,939.66	(4,765.73)	15,379.37
Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)					
a. Basic EPS (Rs.)	(18.76)	10.33	2.71	(2.90)	8.56
b. Diluted EPS (Rs.)	(18.76)	10.33	2.71	(2.90)	8.55



B) Standalone Results

(Rs. in lacs)

Particulars	3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015	Year Ended 31/03/2016	Previous Year Ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income Before Exceptional Items	1,251.46	2,109.27	1,675.56	12,638.37	11,451.53
Profit/ (Loss) from Ordinary Activities before Exceptional Items and Tax	(1,568.50)	(962.46)	(1,286.18)	724.99	(9,292.45)
Net Profit/ (Loss) for the period/ year before Exceptional Items	(1,847.39)	(1,396.01)	(1,653.41)	(839.47)	(10,350.68)
Exceptional Items, net of tax	(4,940.55)	14,162.97	-	9222.42	-
Net Profit/ (Loss) for the period/ year	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)
Earnings Per Share ("EPS") before and after extraordinary items of Rs.10 each fully paid up (not annualised)					
a. Basic EPS (Rs.)	(3.86)	7.10	(1.00)	4.47	(6.15)
b. Diluted EPS (Rs.)	(3.86)	7.10	(1.00)	4.47	(6.15)

This is for your kind information and record.

Thanking you,

Yours truly,

For Religare Enterprises Limited



 Mohit Maheshwari
 Company Secretary


Enclosure: a/a

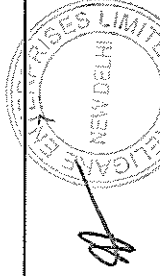
RELIGARE ENTERPRISES LIMITED

Regd. Office : D3, P3B, District Centre, Saket, New Delhi-110017

Statement of Standalone Audited Results for the Year Ended March 31, 2016

PART I	Particulars	(Rs in lacs)			
		3-Months Ended 31/03/2016	Preceding 3-Months Ended 31/12/2015	Corresponding 3- Months Ended 31/03/2015	Year Ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	a. Income from Operations	435.43	449.14	413.98	7,552.04
	b. Other Operating Income	788.02	1,593.99	1,257.76	4,988.40
	Total Income from Operations (a+b)	1,223.45	2,043.13	1,671.74	12,540.44
2	Expenses				
	a. Employee Benefits Expense	50.07	49.50	47.42	198.37
	b. Depreciation and Amortisation Expense	14.01	14.38	73.06	151.26
	c. Other Expenses	85.65	196.70	75.99	563.68
	Total Expenses (a+b+c)	149.73	260.58	196.47	913.31
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,073.72	1,782.55	1,475.27	11,627.13
4	Other Income	28.01	66.14	3.82	97.93
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,101.73	1,848.69	1,479.09	11,725.06
6	Finance Costs	2,670.23	2,811.15	2,765.27	11,000.07
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but before Exceptional Item (5-6)	(1,568.50)	(962.46)	(1,286.18)	724.99
8	Exceptional Items				
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Note 5a)	-	-	-	75,000.00
	(b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary company (Note 5a)	-	-	-	(75,000.00)
	(c) Provision for Diminution in the value of Long Term Investments in a subsidiary (Note 5b)	-	(22,940.00)	-	(22,940.00)
	(d) Provision for Diminution in the value of Long Term Investments in a subsidiary (Note 5c)	(4,985.00)	-	-	(4,985.00)
	(e) Profit on Sale of Long Term Investment in Joint Venture (Note 7a)	44.45	37,102.97	-	37,147.42
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(6,509.05)	13,200.51	(1,286.18)	9,947.41
10	Tax Expense	278.89	433.55	367.23	1,564.46
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(6,787.94)	12,766.96	(1,653.41)	8,382.95
12	Extra Ordinary Items (net of tax)				
13	Net Profit/ (Loss) for the Quarter(s)/ Period(s)/ Year (11-12)	(6,787.94)	12,766.96	(1,653.41)	8,382.95
14	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	17,833.45	17,833.45	17,832.98	17,833.45
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				
16	Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)				
	a) Basic EPS (Rs)	(3.86)	7.10	(1.00)	4.47
	b) Diluted EPS (Rs)	(3.86)	7.10	(1.00)	4.47
17	Networth	253,997.98	260,785.91	245,608.46	253,997.98
18	Debt Equity Ratio	0.41	0.42	0.37	0.41

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Financial Results for the year ended March 31, 2016 and Audited Statement of Assets and Liabilities as at March 31, 2016 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee at its meeting held on May 26, 2016 and approved by the Board of Directors ("the Board") at its meeting held on May 27, 2016.



2. Figures of Standalone Financial Results for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2015 subjected to the limited review by statutory auditors upto the third quarter of current financial year.

3. During the year ended March 31, 2016, the Company has made an allotment of 4,690 equity shares of Rs 10 each @ Rs.140 per equity share (including premium of Rs.130 per equity share) to an employee of a subsidiary under the Employee Stock Option Scheme 2006.

4. Income from Operations include dividend of Rs. 5,719.63 lacs received from Religare Finvest Limited (RFL), a subsidiary of the Company @ Rs. 3.30 per equity share for the year ended March 31, 2015.

5. (a) Religare Capital Markets Limited ("RCML"), a wholly owned subsidiary of the Company, had submitted scheme for reduction of 5,250 lacs 0.001% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each fully paid aggregating Rs 52,500 lacs to High Court and obtained approval on March 23, 2015. The order got registered with Registrar of Companies ("ROC") on May 8, 2015. Accordingly the reduction of preference share capital became effective from May 8, 2015. The Company has written off its cost of investment in aforesaid preference shares of the subsidiary of Rs 75,000 lacs and written back the provision for diminution in value of said investments aggregating Rs 75,000 lacs. These have been disclosed as Exceptional Items and it has no impact on the results for the year.

(b) Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has made payment of calls on partly paid preference shares of RCML during the year ended March 31, 2016 of Rs 22,940 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.

(c) Subsequent to the balance sheet date:

(i) The Company has entered into a definitive agreement on April 15, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Northgate Capital LLC and Northgate Capital LLP.

(ii) The Company has entered into a definitive agreement on April 26, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Landmark Partners LLC and its subsidiaries.

(iii) RGAM India has executed a binding term sheet on April 29, 2016 to divest its stake in Religare Portfolio Managers and Advisors Private Limited.

The closing of all three above mentioned transactions is subject to customary conditions including necessary regulatory approval processes. Accordingly the management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India Advisors Private Limited under para 19 of the AS-13 "Accounting for Investment" and provided Rs 4,985.00 lacs as diminution, other than temporary in the value of long term investment and the same has been disclosed as an exceptional item.

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

Name of the Company		For the 3-Months Ended 31/03/2016	Year To Date Figures for Current Period Ended 31/03/2016
Investments in Subsidiaries			
1	Religare Health Insurance Company Limited	4,500.00	11,250.00
2	Religare Capital Markets Limited	-	22,940.00
3	RGAM Investment Advisers Private Limited (RGAM India)	-	285.00
Total		4,500.00	34,475.00

7. (a) Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company has complied with the initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014, Share Purchase Agreement entered into between the company and Bennett, Coleman & Co. Limited (BCCL) on May 08, 2015 and Summary Letter dated December 07, 2015, the Company has transferred its entire holding in the JV to BCCL in compliance with the aforesaid agreements after obtaining all the regulatory approvals. The part advance received and value of Bank Guarantee invoked towards sale consideration for transfer of the aforesaid shares in the JV Company has been accounted for as sale of investment and resulted in a net profit on sale of long term investment of Rs. 37, 147.42 lacs. This transaction has been shown as an exceptional item. Accordingly, the JV company ceased to be a related party from the said date of transfer.

(b) During the year the Company has transferred its entire investment in Religare Finance Limited now known as Ceresstra Advisors Limited, a wholly owned subsidiary of the company (Ceresstra) at fair value, to RGAM Investment Advisers Private Limited (RGAM, India), another wholly owned subsidiary of the company. Accordingly, Ceresstra became wholly owned subsidiary of RGAM India and sub-subsidiary of the company.

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



9. The listed Non-Convertible Debentures (NCDs) aggregating to Rs. 44,830 lacs as on March 31, 2016 are secured by way of first mortgage / charge on the Company's asset 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 is as follows:

S/n	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	Series - I	Jun-30, 2015	Jun-30, 2015	Jun-30, 2016	Jun-30, 2016
2	Series - II	NA	NA	Mar-28, 2018	Mar-28, 2018

Interest and Principal have been paid on the due dates.

10. Company retained its domestic ratings of IND AA - 'Stable' from India Ratings & Research Private Limited in respect of its borrowing in form of Non Convertible Debentures (NCD).

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

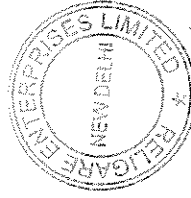
12. The Company has raised Rs. 42,500 lacs on April 6, 2016 by issuing Zero coupon Unsecured Unrated Non-Convertible Redeemable Debentures with 12% yield having maturity of three years from the date of allotment to its wholly owned subsidiaries Religare Securities Limited and RGAM Investment Advisers Private Limited.

13. The figures for the 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 for the Year Ended March 31, 2016

		(Rs in lacs)	
Particulars		As at Current Year Ended 31/03/2016	As at Previous Year Ended 31/03/2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's fund		
	(a) Share Capital	20,333.45	20,332.98
	(b) Reserve & Surplus	233,664.53	225,275.48
	Sub-total - Shareholders funds	253,997.98	245,608.46
2	Share Application Money Pending for Allotment		
3	Non-Current Liabilities		
	(a) Long Term Borrowings	31,215.00	44,860.00
	(b) Deferred Tax Liabilities (net)	-	1.77
	(c) Other Long Term Liabilities	8,517.89	5,301.97
	(d) Long Term Provisions	113,060.37	160,134.79
	Sub-total - Non-Current Liabilities	152,793.26	210,298.53
4	Current Liabilities		
	(a) Short Term Borrowings	37,044.45	14,000.00
	(b) Trade Payables	270.72	275.01
	(c) Other Current Liabilities	16,516.91	105,608.10
	(d) Short Term Provisions	70.39	100.31
	Sub-total -Current Liabilities	53,902.47	119,983.42
	TOTAL EQUITY AND LIABILITIES	460,693.71	575,890.41





Particulars		As at Current Year Ended 31/03/2016	As at Previous Year Ended 31/03/2015
		Audited	Audited
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	77.62	240.42
	(b) Non-Current Investments	432,921.50	531,268.37
	(c) Long Term Loans and Advances	2,795.95	2,962.05
	Sub-total- Non-Current Assets	435,795.07	534,470.84
2	Current Assets		
	(a) Current Investments	900.00	625.00
	(b) Cash and Cash Equivalents	111.27	214.97
	(c) Short Term Loans and Advances	23,200.92	39,442.09
	(d) Other Current Assets	686.45	1,137.51
	Sub-total -Current Assets	24,898.64	41,419.57
	TOTAL - Assets	460,693.71	575,890.41

For and on behalf of the Board of Directors

Sunil Godhwani
Chairman & Managing Director

Place: New Delhi
Date: May 27, 2016

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, 2016, 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

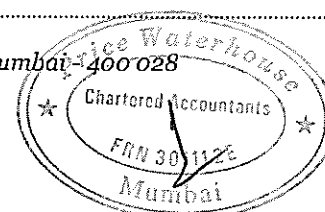
3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We 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 control 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.
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, 2016, and its profit and its cash flows for the year ended on that date.

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

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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Financial Statements

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Report on Other Legal and Regulatory Requirements

9. 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.

10. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(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.

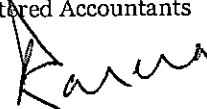
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 28;

ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 8. The Company did not have any derivative contracts as at March 31, 2016.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Russell I Parera
Partner
Membership Number 42190

Place: New Delhi
Date: May 27, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(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, 2016

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

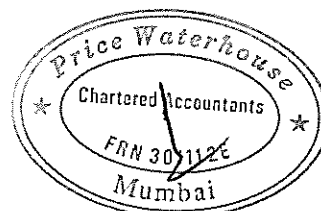
1. We have audited the internal financial controls over financial reporting of Religare Enterprises Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 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 10(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, 2016

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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

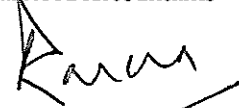
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

Opinion

8. In our opinion, the Company has, 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, 2016, 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.

Place : New Delhi
Date : May 27, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Russell I Parera
Partner
Membership Number 42190

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 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, 2016

- 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 13 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 of the Companies Act, 2013 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, wealth tax and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

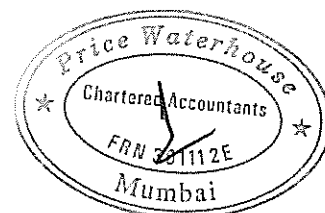
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

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, 2016 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	41,126,078	A.Y 2013-14	Commissioner of Income Tax (Appeals)
	Income tax	118,805,544	A.Y 2012-13	Commissioner of Income Tax (Appeals)
	Income tax	39,029,230	A.Y 2011-12	Commissioner of Income Tax (Appeals)
	Income tax	1,744,784	A.Y 2009-10	Income Tax Appellate Tribunal
	Tax Deducted at source proceedings under section 201(1) /201(1A) of the Income Tax Act, 1961	157,310	A.Y 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
		5,051,628	Financial Year 2010-11	
		5,195,173	Financial Year 2011-12	
	Total	213,221,107		

- 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.
- 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 for 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.



Price Waterhouse

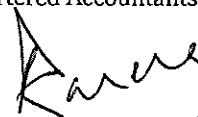
Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 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, 2016
Page 3 of 3

- 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



Russell I Parera
Partner
Membership Number 42190

Place: New Delhi
Date: May 27, 2016

Form A
(for audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015]

1.	Name of the Company:	Religare Enterprises Limited
2.	Standalone Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-modified / ~~Matter of~~ Emphasis
4.	Frequency of observation	N.A

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

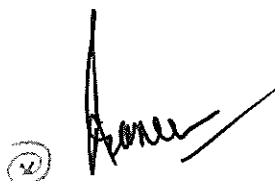


Mr. Russell I Parera
Partner
Membership Number: 42190
Date: May 27, 2016

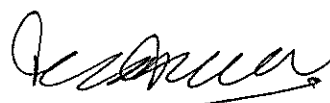
For Religare Enterprises Limited



Sunil Godhwani
Chairman & Managing Director



Anil Saxena
Group CFO



Padam Bahl
Chairman- Audit Committee

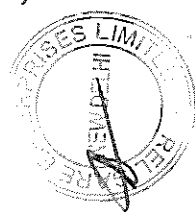
RELIGARE ENTERPRISES LIMITED

Regd. Office :D3, P38, District Centre, Saket, New Delhi-110017

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2016

Particulars		Standalone Results				Consolidated Results				(Rs in lacs)	
		Year to Date Figures for Current Year		Previous Year		Year to Date Figures for Current Year		Previous Year			
		3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015	Audited	Unaudited	3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015		
1	Income from Operations	435.43	449.14	413.98	7,552.04	6,914.14	108,086.62	102,223.92	104,722.09	408,531.80	365,473.26
	a. Income from Operations	788.02	1,593.99	1,257.76	4,988.40	3,917.86	5,326.56	9,599.93	13,172.42	34,644.70	44,984.92
	b. Other Operating Income	1,223.45	2,043.13	1,671.74	12,540.44	10,832.00	113,413.18	111,823.85	117,894.51	443,176.50	410,458.18
2	Expenses										
	a. Employee Benefits Expense	50.07	49.50	47.42	198.37	312.87	23,717.26	24,016.48	20,663.73	93,359.92	79,977.45
	b. Depreciation and Amortisation Expense	14.01	14.38	73.06	151.26	298.00	877.39	947.55	1,039.38	3,585.92	3,690.51
	c. Other Expenses	85.65	196.70	75.99	563.68	761.26	23,539.28	31,832.48	43,648.96	117,238.78	126,590.39
	Total Expenses (a+b+c)	149.73	260.58	196.47	913.31	1,372.13	48,133.93	56,796.51	65,352.07	214,184.62	210,258.35
	Less - Adjustment / Recovery for Net Expenditure in a Joint Venture	-	-	-	-	-	-	1,146.89	1,280.65	4,647.17	5,244.71
	Balance of Expenses	149.73	260.58	196.47	913.31	1,372.13	48,133.93	55,649.62	64,071.42	209,537.45	205,013.64
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,073.72	1,782.55	1,475.27	11,627.13	9,459.87	65,279.25	56,174.23	53,823.09	233,639.05	205,444.54
4	Other Income	28.01	66.14	3.82	97.93	619.53	1,604.00	1,861.61	1,205.67	7,084.53	8,281.41
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,101.73	1,848.69	1,479.09	11,725.06	10,079.40	66,883.25	58,035.84	55,028.76	240,723.58	213,725.95
6	Finance Costs	2,670.23	2,811.15	2,765.27	11,000.07	19,371.85	49,451.93	48,233.91	41,932.58	187,214.06	165,205.31
7	Profit/ (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	(1,568.50)	(962.46)	(1,286.18)	724.99	(9,292.45)	17,431.32	9,801.93	13,096.18	53,509.52	48,520.64
8	Exceptional Items:										
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 4A)	-	-	-	75,000.00	-	-	-	-	75,000.00	-
	(b) Write off investment in lieu of Reduction of Share Capital by a subsidiary (Refer Note 4A)	-	-	-	(75,000.00)	-	-	-	-	(75,000.00)	-
	(c) Provision for Diminution in the value of Long Term Investments in subsidiaries (Refer Notes 4B and 11)	(4,985.00)	(22,940.00)	-	(27,925.00)	-	-	(22,940.00)	-	(22,940.00)	-
	(d) Profit on Sale of Long Term Investments in a Joint Venture (Refer Note 5)	44.45	37,102.97	-	37,147.42	-	44.45	37,358.27	-	37,402.72	-
	(e) Profit on sale of stake in subsidiaries (Refer Note 8)	-	-	-	-	-	6,828.50	-	-	6,828.50	-
	(f) Impairment of goodwill on consolidation (Refer Note 11)	-	-	-	-	-	(46,620.00)	-	-	(46,620.00)	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(6,509.05)	13,200.51	(1,286.18)	9,947.41	(9,292.45)	(22,315.73)	24,220.20	13,096.18	28,180.74	48,520.64
10	Tax Expense										
	Current Tax	278.89	433.55	367.23	1,564.46	1,058.23	8,362.84	3,215.23	3,278.54	20,694.94	15,330.38
	Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	-	15.38	1,456.85	1,091.70
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)	(30,678.57)	21,004.97	9,802.26	6,028.95	32,098.56
12	Extraordinary Items (Net of Tax)										
13	Net Profit/ (Loss) for the quarter(s)/ year(s) (11-12)	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)	(30,678.57)	21,004.97	9,802.26	6,028.95	32,098.56
14	Less: Share of Minority Interest	-	-	-	-	-	2,666.30	2,457.10	4,885.27	10,851.58	16,751.98
15	Add : Share of Profit/ (Loss) from Associates	-	-	-	-	-	(1.69)	(14.15)	22.67	56.90	32.80
16	Net Profit/ (Loss) for the quarter(s)/ year(s) after taxes, minority interest and share of profit/ (loss) of associates (13-14)	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)	(33,346.56)	18,533.72	4,939.66	(4,765.73)	15,379.38
17	Paid-up Equity Share Capital	17,833.45	17,833.45	17,832.98	17,833.45	17,832.98	17,833.45	17,833.45	17,832.98	17,833.45	17,832.98
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	233,664.53	233,664.53	225,275.48	233,664.53	225,275.48	365,952.75	365,952.75	365,952.75	365,952.75	370,548.34
19	Earnings Per Share ("EPS") before and after extraordinary items (not annualised)										
	a. Basic EPS (Rs)	(3.86)	7.10	(1.00)	4.47	(6.15)	(18.76)	10.33	2.71	(2.90)	8.56
	b. Diluted EPS (Rs)	(3.86)	7.10	(1.00)	4.47	(6.15)	(18.76)	10.33	2.71	(2.90)	8.55

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, 2016 and Standalone and Consolidated Audited Statement of Assets and Liabilities as on March 31, 2016 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on May 26, 2016 and approved by the Board of Directors (the "Board") at its meeting held on May 27, 2016.
2. Figures of Standalone and Consolidated Financial Results for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto December 31, 2015.
3. During the year ended March 31, 2016, the Company has made an allotment of 4,690 equity shares of Rs 10 each @ Rs 140 per equity share (including premium of Rs 130 per equity share) to an employee of a subsidiary under the Employee Stock Option Scheme 2006.
- 4A. Religare Capital Markets Limited ("RCML"), a wholly owned subsidiary of the Company, had submitted scheme for reduction of 5,250 lacs 0.001% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each fully paid aggregating Rs 52,500 lacs to High Court and obtained approval on March 23, 2015. The order got registered with Registrar of Companies ("ROC") on May 8, 2015. Accordingly the reduction of preference share capital became effective from May 8, 2015. The Company has written off its cost of investment in aforesaid preference shares of the subsidiary of Rs 75,000 lacs and written back the provision for diminution in value of said investments aggregating Rs 75,000 lacs in the current year. These have been disclosed as Exceptional Items and it has no impact on the results for the year.
- 4B. Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has made provision against long term investment, made by payment of calls on partly paid preference shares of RCML during the year ended March 31, 2016 of Rs 22,940 lacs. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been shown as an exceptional item.
5. Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company had complied with the initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014, Share Purchase Agreement entered into between the Company and Bennett, Coleman & Co. Limited ("BCCCL") on May 08, 2015 and Summary Letter dated December 07, 2015, the Company has transferred its entire holding in the JV to BCCCL in compliance with the aforesaid agreements after obtaining all the regulatory approvals. The part advance and the balance sale consideration received for transfer of the aforesaid shares in the JV Company after adjusting the amount recoverable from the JV partner, has been accounted for as sale of investment resulted in a profit on sale of long term investment of Rs 37,402.72 lacs (net of expense). Accordingly, the Company ceased to be a JV partner. This transaction has been disclosed as an exceptional item.



6. During the year ended March 31, 2016, the Company has received and accounted for dividend income aggregating Rs 5,719.63 lacs from Religare Finvest Limited ("RFL"), a subsidiary of the Company, @ Rs 3.30 per equity share for the year ended March 31, 2015.

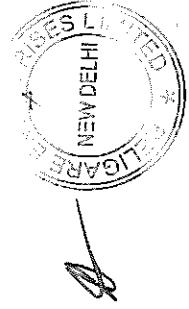
7. During the quarter/ year Company and its subsidiaries have made the following investments (including Equity Share Capital / Preference Share Capital / Share Application Money / Debentures) in subsidiaries, joint ventures and associates:

S. No.	Name of the Company	For the 3 Months Ended 31/03/2016	For the Year Ended 31/03/2016
A Investment in Subsidiaries by the Company			
i	RGAM Investment Advisers Private Limited ("RGAM India")	-	285.00
ii	Religare Health Insurance Company Limited	4,500.00	11,250.00
iii	Religare Capital Markets Limited	-	22,940.00
B Investment by Subsidiaries			
i	Religare Global Asset Management Inc., USA ("RGAM Inc.") (through RGAM India)	675.77	18,212.06
ii	Religare Credit Advisors LLP (through RGAM India)	-	130.00
iii	Argil Advisors LLP (through RGAM India)	216.65	277.65
iv	Religare Finance Limited (now known as Cerestra Advisors Limited) (through RGAM India)*	-	249.85
v	Religare Wealth Management Limited (through Religare Securities Limited)	-	200.00
vi	Landmark Partners LLC (through RGAM Inc.)	-	2,010.22
vii	Religare Comtrade Limited (through Religare Commodities Limited)	-	500.00
viii	Religare Comtrade Limited (through Religare Securities Limited)	2,500.00	2,500.00
ix	Religare Commodity DMCC (through Religare Comtrade Limited)	167.04	185.28

*During the year the Company has transferred its entire investment in Religare Finance Limited (now known as Cerestra Advisors Limited) ("Cerestra"), a wholly owned subsidiary of the Company at fair value, to RGAM Investment Advisers Private Limited ("RGAM India"), another wholly owned subsidiary of the Company. Accordingly, Cerestra became wholly owned subsidiary of RGAM India and sub-subsidiary of the Company.

8. During the quarter ended March 31, 2016, RGAM India has sold its entire investment in Religare Health Trust Trustee Manager Pte. Limited ("RHSTM"), to Stellant Capital Advisory Services Private Limited, a Promoter Group company. The transaction was at arm's length based on a valuation done by an independent valuer.

9. During the quarter ended March 31, 2016, RGAM India has exited from ValueQuest Capital LLP, which has ceased to be an associate.



10. During the year ended March 31, 2016, the Board of respective subsidiaries of the Company have accorded consent to sell their entire shares in Religare Invesco Asset Management Company Private Limited ("RIAMC") and Religare Invesco Trustee Company Private Limited ("RITC") to Invesco Hong Kong Limited ("Invesco"). Subsequent to the year end, the Company has completed its exit and the transaction was closed on April 7, 2016.

11. Subsequent to the year end:

- a) The Company has entered into a definitive agreement on April 15, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Northgate Capital LLC and Northgate Capital LLP.
- b) The Company has entered into a definitive agreement on April 26, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Landmark Partners LLC and its subsidiaries.
- c) RGAM India has executed a binding term sheet on April 29, 2016 to divest its stake in Religare Portfolio Managers and Advisors Private Limited.

The closing of all three above mentioned transactions is subject to customary conditions including necessary regulatory approval processes.

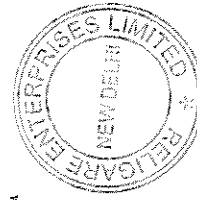
Accordingly the Management of the Company has made a detailed assessment of the carrying value of Goodwill on consolidation and provided Rs 46,620 lacs as impairment against Goodwill on consolidation.

Further, the Management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India Advisers Private Limited under para 19 of the AS-13 "Accounting for Investment" and provided Rs 4,985.00 lacs as diminution, other than temporary in the value of long term investment. This has no impact on the consolidated results.

These have been disclosed as 'Exceptional Items' in the Statement of Profit and Loss.

12. The Company has raised Rs 42,500 lacs on April 6, 2016 by issuing Zero coupon Unsecured Unrated Unlisted Non-Convertible Redeemable Debentures with 12% yield having maturity of three years from the date of allotment to its wholly owned subsidiaries Religare Securities Limited and RGAM India.

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



Contd...

Primary Segment (By Business Segment)*

Particulars		Consolidated Results				(Rs in lacs)	
	3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015		Corresponding 3 Months Ended 31/03/2015		Year to Date Figures for Current Year Ended 31/03/2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Previous Year Ended 31/03/2015
1 SEGMENT REVENUE							
(a) Investment and Financing Activities	81,074.26	107,025.88	65,996.77	396,342.45	235,191.40		
(b) Broking Related Activities	8,236.08	9,409.65	10,915.66	36,987.84	39,191.66		
(c) Financial Advisory Services	753.55	488.70	683.49	2,259.85	1,557.92		
(d) E-Governance	361.91	259.37	264.33	1,162.32	741.33		
(e) Insurance	9,207.39	12,680.26	19,162.03	47,426.80	52,761.67		
(f) Asset Management Services	21,967.95	21,390.11	22,784.76	86,691.27	91,201.10		
(g) Unallocated (Included Unallocable Interest Income)	744.47	564.57	735.82	2,131.40	1,660.92		
Total	122,345.61	151,818.54	120,542.86	573,001.93	422,306.00		
Less : Inter- Segment Revenue	455.48	774.81	1,442.68	3,509.68	3,566.41		
Income from Operations	121,890.13	151,043.73	119,100.18	569,492.25	418,739.59		
2 SEGMENT RESULTS							
Profit/ (Loss) Before Tax from Segment							
(a) Investment and Financing Activities	22,383.18	22,661.77	8,433.47	65,674.12	33,311.16		
(b) Broking Related Activities	470.87	(30.90)	235.19	210.12	(444.73)		
(c) Financial Advisory Services	47.77	(420.90)	(140.41)	(1,095.06)	(1,397.33)		
(d) E-Governance	108.38	52.87	71.01	305.30	233.01		
(e) Insurance	(2,011.77)	(1,258.18)	(2,558.98)	(7,778.49)	(10,756.33)		
(f) Asset Management Services	(42,989.48)	3,086.01	7,215.02	(28,754.62)	29,993.39		
(g) Unallocated	148.86	151.95	(132.79)	207.86	(2,234.10)		
Total	(21,842.19)	24,242.62	13,122.51	28,769.23	48,705.07		
Less : Interest Expense	473.54	22.42	26.33	588.49	184.43		
Total Profit / (Loss) Before Tax	(22,315.73)	24,220.20	13,096.18	28,180.74	48,520.64		
3 CAPITAL EMPLOYED							
(Segment Assets less Segment Liabilities)							
(a) Investment and Financing Activities	241,571.59	224,453.78	183,264.83	241,571.59	183,264.83		
(b) Broking Related Activities	18,305.85	26,224.31	21,792.58	18,305.85	21,792.58		
(c) Financial Advisory Services	253.48	693.19	470.37	253.48	470.37		
(d) E-Governance	-	-	-	-	-		
(e) Insurance	11,558.52	14,207.12	60,853.85	11,558.52	60,853.85		
(f) Asset Management Services	97,111.45	140,180.27	114,577.79	97,111.45	114,577.79		
(g) Unallocated	17,485.31	14,082.55	9,921.90	17,485.31	9,921.90		
Total Capital Employed	386,286.20	419,841.22	390,881.32	386,286.20	390,881.32		

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, 2016

Particulars	(Rs in lacs)			
	Standalone		Consolidated	
	As at Current Year Ended 31/03/2016 Audited	As at Previous Year Ended 31/03/2015 Audited	As at Current Year Ended 31/03/2016 Audited	As at Previous Year Ended 31/03/2015 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20,333.45	20,332.98	20,333.45	20,332.98
(b) Reserves and Surplus	233,664.53	225,275.48	365,952.75	370,548.34
Sub-total - Shareholders' Funds	253,997.98	245,608.46	386,286.20	390,881.32
2 Minority Interest	-	-	18,540.49	21,956.00
3 Non-Current Liabilities				
(a) Long Term Borrowings	31,215.00	44,860.00	1,185,831.06	868,832.45
(b) Deferred Tax Liability (Net)	-	1.77	-	-
(c) Other Long Term Liabilities	8,517.89	5,301.97	4,386.73	74,821.74
(d) Long Term Provisions	113,060.37	160,134.79	117,527.53	167,332.48
Sub-total - Non-Current Liabilities	152,793.26	210,298.53	1,307,745.32	1,110,986.67
4 Current Liabilities				
(a) Short Term Borrowings	37,044.45	14,000.00	401,386.21	432,033.32
(b) Trade Payables	270.72	275.01	25,402.69	18,601.58
(c) Other Current Liabilities	16,516.91	105,608.10	584,992.91	557,119.08
(d) Short Term Provisions	70.39	100.31	18,577.30	12,324.59
Sub-total - Current Liabilities	53,902.47	119,983.42	1,030,359.11	1,020,078.57
TOTAL - EQUITY AND LIABILITIES	460,693.71	575,890.41	2,742,931.12	2,543,902.56
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	77.62	240.42	15,345.28	13,844.68
(b) Goodwill on Consolidation	-	-	163,556.66	199,371.25
(c) Non-Current Investments	432,921.50	531,268.37	177,476.70	214,364.83
(d) Deferred Tax Asset (Net)	-	-	10,721.97	8,037.89
(e) Long Term Loans and Advances	2,795.95	2,962.05	1,409,532.54	1,002,545.80
(f) Other Non-Current Assets	-	-	16,725.17	75,447.33
Sub-total - Non-Current Assets	435,795.07	534,470.84	1,793,358.32	1,513,611.78
2 Current Assets				
(a) Current Investments	900.00	625.00	92,492.03	221,897.52
(b) Inventories	-	-	5,774.97	6,267.29
(c) Trade Receivables	-	-	46,383.86	58,866.88
(d) Cash and Cash Equivalents	111.27	214.97	171,735.72	157,551.87
(e) Short Term Loans and Advances	23,200.92	39,442.09	565,740.04	566,923.33
(f) Other Current Assets	686.45	1,137.51	67,446.18	18,783.89
Sub-total - Current Assets	24,898.64	41,419.57	949,572.80	1,030,290.78
TOTAL - ASSETS	460,693.71	575,890.41	2,742,931.12	2,543,902.56

For and on behalf of the Board of Directors



Sunit Godhwani
Chairman and Managing Director



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

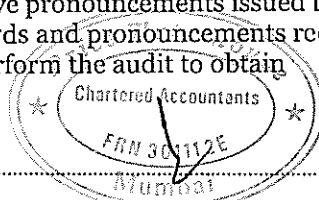
1. We have audited the accompanying consolidated financial statements of Religare Enterprises Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note 1 (II) (E) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, 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 entities 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 entities 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 entities 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



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INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

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reasonable assurance about whether the consolidated financial statements are free from material misstatement.

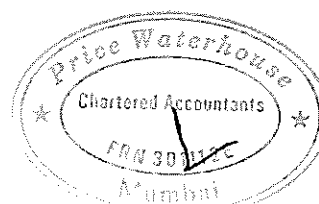
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, 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 entities as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of 18 subsidiaries, and 2 jointly controlled entities whose financial statements reflect total assets of Rs 11,257,576,440 and net assets of Rs 4,105,286,212 as at March 31, 2016, total revenue of Rs. 14,607,713,239, net profit of Rs 1,423,927,133 and net cash inflows amounting to Rs 697,976,443 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1,691,028 for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements have not been audited by us. 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, jointly controlled entities and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associate company, is based solely on the reports of the other auditors.



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

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9. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs 2,000 and net assets of Rs 2,000 as at March 31, 2016, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 9,002,952 for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 2 associate companies whose financial statements have not been audited by us. 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 subsidiary 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 subsidiary 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

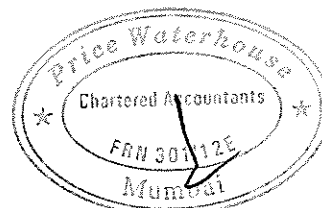
10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities 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.

(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 entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements and based on the reports of the other auditors.

(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.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

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(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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 companies 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 company incorporated in India 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 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, 2016 on the consolidated financial position of the Company, Religare Finvest Limited, RGAM Investment Advisers Private Limited (RIAPL) and Religare Securities Limited, subsidiaries of the Company; Religare Commodities Limited a subsidiary of Religare Securities Limited, Religare Housing Development Finance Corporation Limited a subsidiary of Religare Finvest Limited, aforesaid entities audited by us and Religare Comtrade Limited a subsidiary of Religare Securities Limited, Religare Invesco Asset Management Company Private Limited a subsidiary of Religare Securities Limited, Religare Venture Capital Limited a subsidiary of RIAPL, based on reports of other auditors submitted to us— Refer Note 36 to the consolidated financial statements.

There were no pending litigations as at March 31, 2016 for subsidiaries, its associate company and jointly controlled entity other than as mentioned aforesaid as audited by us and based on the reports of other auditors submitted to us, which would impact the consolidated financial position.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016— Refer Note 41 r to the consolidated financial statements in respect of such items as it relates to the Company, Religare Finvest Limited, a subsidiary of the Company, Religare Housing Development Finance Corporation a subsidiary of Religare Finvest Limited audited by us. In case of Invesco Trustee Company Private Limited (ITCPL), a subsidiary of Religare Securities Limited has long term contracts as at March 31, 2016 for which there were no material foreseeable losses. ITCPL does not have any derivative contract as at March 31, 2016.



Price Waterhouse

Chartered Accountants

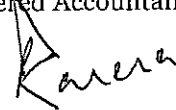
INDEPENDENT AUDITORS' REPORT

To the Members of Religare Enterprises Limited
Report on the Consolidated Financial Statements
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There are no long term contracts including derivate for subsidiaries, jointly controlled entities and associate company other than as mentioned aforesaid based on audited by us and reports of other auditors submitted to us.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate company and Jointly controlled companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Russell I Parera
Partner
Membership Number 42190

Place: New Delhi
Delhi: May 27, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) 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, 2016

Page 1 of 3

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 Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Religare Enterprises Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate 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, its associate 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 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 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.



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Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) 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, 2016

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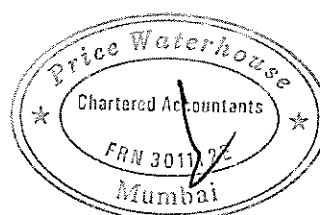
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 10(f) 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, 2016

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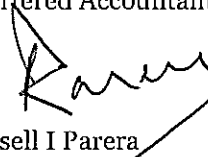
Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and 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, 2016, 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

9. 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 13 subsidiary companies, 1 associate company 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Russell I Parera
Partner

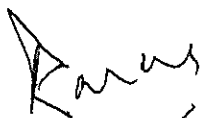
Membership Number 42190

Place: New Delhi
Date: May 27, 2016

Form A
(for audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015

1.	Name of the Company:	Religare Enterprises Limited
2.	Consolidated Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-modified / ~~Matter of~~ Emphasis
4.	Frequency of observation	N.A

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

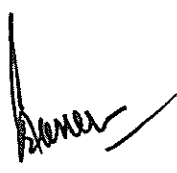


Mr. Russell I Pareya
Partner
Membership Number: 42190
Date: May 27, 2016

For Religare Enterprises Limited



Sunil Godhwani
Chairman & Managing Director



Anil Saxena
Group CFO



Padam Bahl
Chairman- Audit Committee