

Date: October 26, 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. October 26, 2016, (started at 10.00 A.M. and concluded at 7:30 P.M.) has inter-alia:

1. approved unaudited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended September 30, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the same along with Limited Review report is enclosed herewith as **Annexure - A**.
2. appointed Mr. Nalin Nayyar as "Interim CEO" of the Company with immediate effect. He has also been designated as Key Managerial Personnel under the Companies Act, 2013.
3. appointed Mr. Maninder Singh as Chief Business Officer of the Company with immediate effect.
4. taken note and approved that Mr. Sunil Godhwani is not a Key Managerial Personnel under the Companies Act, 2013 with immediate effect
5. decided not to shift the registered office of the Company from National Capital Territory (NCT) of Delhi to State of Maharashtra. Further, it has been decided that the Registered Office of the Company will be shifted from "D3, P3B, District Centre, Saket, New Delhi - 110 017" to "2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019" w.e.f. December 01, 2016.
6. approved the proposal to acquire additional 24.82% stake (10,192,500 equity shares) of Religare Arts Initiative Limited (RAIL), a subsidiary of the Company in which the Company has a 75.18% stake as on date, on such terms and conditions as may be agreed upon from the minority shareholder of RAIL at a nominal consideration of Re. 1/-. Post-acquisition, RAIL will be wholly-owned subsidiary of the Company. The said transaction is not a related party transaction. Transaction is expected to close in first week of November 2016.



A press release regarding key management announcements is also attached herewith for your reference which also contains the profile of new appointees.

This is for your kind information and record.

Thanking you,
Yours truly,

For Religare Enterprises Limited



Mohit Maheshwari
Company Secretary



Enclosure: a/a

Price Waterhouse

Chartered Accountants

The Board of Directors
Religare Enterprises Limited,
A-3/ 4/ 5, GYS Global, Tower A,
Sector 125, Noida,
Uttar Pradesh- 201301

1. We have reviewed the unaudited financial results of Religare Enterprises Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended September 30, 2016 and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number : 55913

Mumbai
October 26, 2016

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

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and 6 Months Ended September 30, 2016

PART I

Particulars

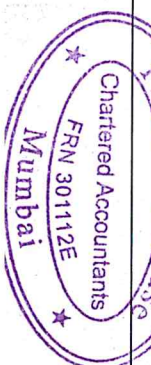
	3-Months Ended 30/09/2016	Preceding 3-Months Ended 30/06/2016	Corresponding 3- Months Ended 30/09/2015	Year to Date Figures for 6 Months Ended 30/09/2016	Year to Date Figures for Previous 6 Months Ended 30/09/2015	Year Ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

(Rs in lacs)

1	Income from Operations					
a.	Income from Operations	24.26	136.61	522.95	160.87	6,667.48
b.	Other Operating Income	1,157.89	1,261.03	1,400.55	2,418.92	2,606.38
	Total Income from Operations (a+b)	1,182.15	1,397.64	1,923.50	2,579.79	9,273.86
2	Expenses					
a.	Employee Benefits Expense	126.61	71.70	48.99	198.31	98.80
b.	Depreciation and Amortisation Expense	8.88	12.47	49.49	21.35	122.88
c.	Other Expenses	675.85	226.06	117.85	901.91	281.33
	Total Expenses (a+b+c)	811.34	310.23	216.33	1,121.57	503.01
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	370.81	1,087.41	1,707.17	1,458.22	8,770.85
4	Other Income	2.86	-	-	2.86	3.78
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	373.67	1,087.41	1,707.17	1,461.08	8,774.63
6	Finance Costs	3,821.22	3,633.27	2,621.98	7,454.49	5,518.70
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but before Exceptional Item (5-6)	(3,447.55)	(2,545.86)	(914.81)	(5,993.41)	3,255.93
8	Exceptional Items					
(a)	Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	-	-	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	-	-	-	-	(22,940.00)
(d)	Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 5)	-	-	-	-	(4,985.00)
(e)	Profit on Sale of Long Term Investment in Joint Venture	(500.00)	-	-	(500.00)	37,147.42
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(3,947.55)	(2,545.86)	(914.81)	(6,493.41)	9,947.41
10	Tax Expense	6.11	38.34	475.26	44.45	1,564.46
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(3,953.66)	(2,584.20)	(1,390.07)	(6,537.86)	8,382.95
12	Extra Ordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/ (Loss) for the Quarter(s)/ Year (11-12)	(3,953.66)	(2,584.20)	(1,390.07)	(6,537.86)	8,382.95
14	Paid-up Equity Share Capital	17,833.45	17,833.45	17,832.98	17,833.45	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)					233,664.53
a)	Basic EPS (Rs)	(2.22)	(1.51)	(0.84)	(3.67)	1.23
b)	Diluted EPS (Rs)	(2.22)	(1.51)	(0.84)	(3.67)	1.23
17	Debt Equity Ratio	0.74	0.55	0.40	0.74	0.40

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Statement of Unaudited Standalone Financial Results for the quarter and Statement of Assets and Liabilities as at September 30, 2016 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee at its meeting held on October 25, 2016 and approved by the Board of Directors ("the Board") at its meeting held on October 26, 2016. The Statement of Unaudited Financial Results for the quarter and Statement of Standalone Assets and Liabilities as at September 30, 2016 are subjected to limited review by Statutory Auditors of the Company.

2. During the quarter ended September 30, 2016, the Company has redeemed 23,500,000 redeemable preference shares (issued on October 31, 2008) held by Oscar Investments Limited, a promoter group company. Total redemption amount including redemption premium computed in accordance with the terms of the issue was Rs. 52,399.01 lacs. Redemption was made out of the proceeds of the fresh issuance of 25,000,000 of Rs. 10 each at par no(s) of 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") on private placement basis issued to RHC Finance Private Limited, a promoter group Company and utilisation of Securities Premium Account.



3. During the quarter ended September 30, 2016:

- (a) Religare Global Asset Management, Inc. ("RGAM Inc."), a USA based wholly owned subsidiary of RGAM Investment Advisers Private Limited ("RGAM India"), sold 100% of its ownership interest in Landmark Partners LLC ("Landmark") and its subsidiaries to the Management Partners of Landmark on August 18, 2016.
- (b) RGAM India sold 100% of its ownership interest in YourNest Capital Advisors Private Limited on August 05, 2016.
- (c) RGAM Inc. sold its entire stake in Investment Professionals Limited, Mauritius, to CIEL Finance Limited on September 02, 2016.
- (d) RGAM India sold its entire carried interest in Religare Credit Opportunities Fund – Scheme 1 to K&S India Advisory Services Private Limited on September 27, 2016.
- (e) A term sheet has been executed by RGAM India with 'The Capital Partnership Group Limited' on July 28, 2016 for the sale of its entire ownership in Ceresstra Advisors Limited.

4. 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		For the 3-Months Ended 30/09/2016	Year to Date Figures for the Current Period 30/09/2016
Investments in Subsidiaries			
1	Religare Health Insurance Company Limited	-	2,250.00
2	Religare Capital Markets Limited	500.00	500.00
3	Religare Arts Initiative Limited	30.00	30.00
Total		530.00	2,780.00

5. During the period ended September 30, 2016 the Company has provided for diminution in value of long term investments for Rs 530 lacs. The provision for diminution in the value of long term investments in Religare Capital Markets Limited of Rs. 500 lacs has been disclosed as an Exceptional Item.

6. (a) During the previous quarter one of the non-resident shareholders of Religare Finvest Limited, a subsidiary of the Company has exercised the put option in respect of subscription shares held in Religare Finvest Limited for a consideration as per the option agreement. The Company has requested for extension of time till December 31, 2016.

(b) During the quarter Religare Finvest Limited, a subsidiary of the Company has converted the subscription shares held by non-resident shareholders in the form of Compulsorily Convertible Preference Shares into equity shares.

Further Religare Finvest Limited has offered rights issue of equity shares to the existing shareholders to the extent of Rs. 65,000 lacs. All the existing shareholders renounced their right in favour of RGAM Investment Advisers Private Limited ("RGAM India"), out of which it subscribed to the extent of Rs.56,000 lacs and paid 25% of the issue price during the current quarter. As a result of this, the combined shareholding of the Company and RGAM India stands at 85.63% in Religare Finvest Limited.

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

8. The listed Non-Convertible Debentures (NCDs) aggregating to Rs. 31,210 lacs as on September 30, 2016 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	Jun-30, 2016	Jun-30, 2016	Jun-30, 2017	Jun-30, 2017
2	Series - II	NA	NA	Mar-28, 2018	Mar-28, 2018

Interest and Principal have been paid on the due dates.

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

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

(a) Network = Share Capital (Eq+Pref) + Reserve and Surplus (Net)

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

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 September 30, 2016

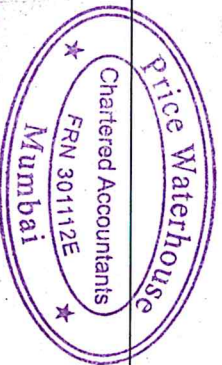
Particulars		As at Current Half Year Ended 30/09/2016	As at Previous Year Ended 31/03/2016
		Unaudited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital		20,483.45	20,333.45
(b) Reserves & Surplus		177,077.67	233,664.53
Sub-total - Shareholders' funds		197,561.12	253,997.98
2 Share Application Money Pending for Allotment			
3 Non-Current Liabilities			
(a) Long Term Borrowings		60,100.00	31,215.00
(c) Other Long Term Liabilities		12,708.74	8,517.89
(d) Long Term Provisions		113,608.46	113,060.37
Sub-total - Non-Current Liabilities		186,417.20	152,793.26
4 Current Liabilities			
(a) Short Term Borrowings		68,609.62	37,044.45
(b) Trade Payables		1,109.98	270.72
(c) Other Current Liabilities		14,191.39	16,516.91
(d) Short Term Provisions		143.69	70.39
Sub-total -Current Liabilities		84,054.68	53,902.47
TOTAL EQUITY AND LIABILITIES		468,033.00	460,693.71
Particulars			
		As at Current Half Year Ended 30/09/2016	As at Previous Year Ended 31/03/2016
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets		56.06	77.62
(b) Non-Current Investments		435,701.50	432,921.50
(c) Long Term Loans and Advances		2,545.92	2,795.95
Sub-total- Non-Current Assets		438,303.48	435,795.07
2 Current Assets			
(a) Current Investments		755.00	900.00
(b) Cash and Cash Equivalents		211.77	111.27
(c) Short Term Loans and Advances		27,754.60	23,200.92
(d) Other Current Assets		1,008.15	686.45
Sub-total -Current Assets		29,729.52	24,898.64
TOTAL - Assets		468,033.00	460,693.71

For and on behalf of Board of Directors

Malvinder Mohan Singh

Malvinder Mohan Singh
Non- Executive Chairman

Place: Noida
Date: October 26, 2016



Religare Board announces key Management appointments

New Delhi/Mumbai 26th October 2016: The Board of Religare Enterprises Limited (REL), a leading diversified financial services group, is pleased to announce the appointments of Mr. Nalin Nayyar as Interim Chief Executive Officer (Interim-CEO) and Mr. Maninder Singh as Chief Business Officer (CBO) of the Company with effect from 26th October, 2016.

Mr. Nalin Nayyar has been with the Religare Group for six years. He was, until recently, Group President – Strategic Initiatives at RHC Holdings Private Limited (RHC), a Promoter Group holding company. Within Religare, he has earlier served as CEO – Religare Global Asset Management, Corporate Advisor to Fortis Healthcare and Head – Investment Banking for Religare Capital Markets Ltd. Prior to joining Religare in 2010, he has handled varied roles in the financial services industry across the U.S., Europe and Asia. He started his career in Investment banking in New York with Citigroup, and relocated to London in 1998, he joined Lehman Brothers in 2000 in London and subsequently moved back to India with Lehman in 2006 as part of the team that developed and grew Lehman's India business. He returned to Citibank in Mumbai in 2008. The Board believes that Nalin's breadth of experience in the financial services industry and strong understanding of the Company will help Religare position itself well for the next phase of its growth. All key functions at REL as well as CEOs of the underlying operating businesses will report in to Nalin.

Mr. Maninder Singh was associated with Ranbaxy Laboratories Limited for 28 years where he rose to become Global Financial Controller. He has handled several critical global roles and assignments and has successfully managed Treasury, Insurance & Risk Management, and Business & Trade Finance, Indirect Taxes, Payroll & Trust services, Financial & Management Accounting, Merger & Acquisitions and Investor Relations functions. In his role at Religare he will report in to Nalin Nayyar.

Commenting on the new appointments, **Mr. Malvinder Mohan Singh, Non-Executive Chairman, Religare Enterprises Limited** said, "On behalf of the board I welcome both Nalin and Maninder to their respective leadership roles. The new revised structure approved by the Board is aimed at streamlining the organization, designed to allow Religare to achieve its objectives of following a focused growth-oriented strategy, robust governance and collaborative engagement."



About Religare Enterprises Limited

Religare Enterprises Limited (REL) is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance, Capital Markets and Wealth Management. REL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

As a group, Religare caters to almost every segment of the market from mass retail to affluent, HNIs, UHNIs, mid-size corporates, SMEs to large corporates and institutions. With over 7000 employees, the group has a presence across more than 1450 locations pan India. For details visit www.religare.com

