

September 06, 2018

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

Scrip Code: 532915

Subject: Outcome of Board Meeting of Religare Enterprises Limited ("the Company")

Dear Sir(s),

We would like to inform you that the Board of Directors at their meeting held today i.e. September 06, 2018, (started at 3.00 P.M. and concluded at 7.30 P.M.) has inter-alia approved the following matters:

1. Un-audited Standalone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2018 in terms of Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


A copy of the Limited Review Report of the Statutory Auditors of the Company, M/s S.S. Kothari Mehta & Co. a Chartered Accountant Firm, is enclosed herewith as **Annexure - A**.

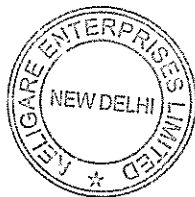
2. Conducting Postal Ballot to obtain approval of the shareholders of the Company by way of Ordinary Resolution on re-classification of existing Promoters and Promoter Group of the Company to Public Category. For the purpose of exercising e-voting facility, the *Cut-off Date* shall be Friday, September 07, 2018.

This is for your record and dissemination purpose.

Thanking you,

Yours truly,
For Religare Enterprises Limited


Reena Jayara
Company Secretary



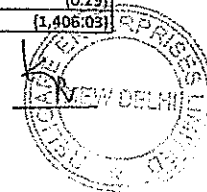
Enclosure: a/a

RELIGARE ENTERPRISES LIMITED			
Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019			
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018			
Sr No	Particulars	(Rs. in lakhs)	
		Quarter Ended 30/06/2018	Quarter Ended 30/06/2017
		(Unaudited)	(Unaudited)
1	Revenue		
	a. Revenue from Operations	163.60	473.77
	b. Other Income	431.46	1,328.77
	Total Revenue (a+b)	595.06	1,802.54
2	Expenses		
	(a) Employee Benefits Expense	263.92	594.18
	(b) Finance Costs	1,472.12	1,495.22
	(c) Depreciation and Amortization Expense	25.70	64.13
	(d) Other Expenses	540.72	1,054.75
	Total Expenses (a to d)	2,302.46	3,208.28
3	Profit/ (Loss) Before Exceptional Items and Tax (1-2)	(1,707.40)	(1,405.74)
4	Exceptional Items	-	-
5	Profit / (Loss) Before Tax and extraordinary items (3-4)	(1,707.40)	(1,405.74)
6	Tax Expense	-	-
7	Net Profit / (Loss) After Tax (5-6)	(1,707.40)	(1,405.74)
8	Extraordinary Items (Net of Tax)	-	-
9	Net Profit/ (Loss) for the quarters (7 - 8)	(1,707.40)	(1,405.74)
10	Other Comprehensive Income		
	Items that will not be reclassified to Statement of Profit or Loss	14.55	(0.29)
	Income tax relating to items that will not be reclassified to Statement of Profit or Loss	-	-
11	Total Comprehensive Income for the quarter, net of tax (9+10)	(1,692.85)	(1,406.03)
12	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	18,273.39	17,845.52
13	Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)		
	a) Basic EPS (Rs)	(0.95)	(0.79)
	b) Diluted EPS (Rs)	(0.95)	(0.79)

Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as 'the Previous GAAP'). There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.
- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018 of Religare Enterprises Limited (the "REL" or "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at its meeting held on September 6, 2018. The Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018 are subjected to limited review by Statutory Auditors of the Company. As permitted under circular no. CIR/CFD/F AC/62/2016 dated, July 5, 2016 issued by SEBI, the Company has availed exemption for submission of Ind AS compliant unaudited financial results for the quarter ended March 31, 2018 and previous year ended March 31, 2018. The Ind AS compliance financials result pertaining to quarter ended June 30, 2017 has not been subjected to limited review. However the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of its affair.
- In accordance with Ind AS 101 — 'First time adoption of Ind AS' reconciliation between standalone financial results, as previously reported under Previous GAAP and Ind AS for the quarter ended on June 30, 2017 is as under:

Particulars	Amount (Rs in lakhs)
Profit / (loss) after tax under Previous GAAP	(4,739.31)
Impact of Scheme of Arrangement / Amalgamation in the Company	3,548.62
	(1,190.69)
Adjustments resulting in increase/(decrease) in profit / (loss) after tax as reported under Previous GAAP:	
Fair valuation of financial assets at fair value through profit and loss	(49.99)
Impact on application of Expected Credit Loss method for loan loss provisions	(5.90)
Impact on recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	(170.54)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income'	0.29
Others	11.09
Profit / (loss) after tax as reported under Ind AS	(1,405.74)
Other Comprehensive Income (Net of Tax)	(0.29)
Total Comprehensive Income as reported under Ind AS	(1,406.03)



- 4 (i) Pursuant to shareholders approval dated March 19, 2018, the Investment, Borrowing and Share Allotment Committee of the Board on April 19, 2018 issued and allotted 111,497,914 convertible warrants at a price of Rs 52.30 each (including a premium of Rs 42.30 each) each on preferential basis under the provisions of Chapter VII of Securities Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended (ICDR Regulations) and Section 62 and 42 of the Companies Act, 2013. The Company has received upfront payment of Rs 14,578.35 lakhs equivalent to 25% of total consideration. The Company has made an application to Department of Economic Affairs ("DOEA"), Ministry of Finance for allotment of warrants to two foreign investors. . DOEA vide letter dated July 25,2018 stated that the Government has not acceded to the application at this stage since the Company is presently under investigation by multiple Government agencies / regulators. The Company has again submitted the application on August 28, 2018 to the DoEA to re-consider the matter and provide its approval.
- (ii) During the quarter ended June 30, 2018, few warrant holders have exercised their rights for conversion and applied for conversion of part/full of the warrants into equity shares. Accordingly 42,78,647 equity shares were allotted to them. Consequently, paid up equity share capital of the Company has increased to Rs 18,273.39 lakhs comprising of 182,733,895 equity shares of the face value of Rs 10 each.
- 5 During the quarter the Company has made the following investments (including Equity Share Capital/ Preference Share Capital) in subsidiaries, joint ventures and associates:

		(Rs In lakhs)
Sr No	Name of the Company	For 3 Month ended 30/06/2018
	Investments in Subsidiaries	
1	Religare Health Insurance Company Limited	1,195
		1,195

Subsequent to June 30, 2018, the Company has invested Rs 971.39 lakhs in Religare Health Insurance Company Limited.

- 6 The Company had entered into a share purchase agreement dated April 9, 2017 with a buyer consortium to sell its stake in Religare Health Insurance Company Limited (RHICL) to the buyer consortium. Metaaffinity Private Limited and Sarvapriya Healthcare Solutions Private Limited (certain purchasers in the buyer consortium) had filed a petition before the Delhi High Court under section 9 of the Arbitration and Conciliation Act, 1996 for interim directions against REL, RHICL and another party seeking certain specific reliefs against REL, RHICL and another party. On May 28, 2018, the Hon'ble High Court dismissed the petition filed by Metaaffinity and stated that the relief prayed in the petition cannot be granted. The buyer consortium has invoked arbitration in terms of the Share Purchase Agreement. Both the Claimants (i.e. buyer consortium parties) and the Respondents (i.e. REL & RHICL) have nominated their respective arbitrators.
- 7 During the year ended March 31, 2018, non-resident shareholders of Religare Finvest Limited ("RFL"), a subsidiary of the Company, subsequent to exercise of put option for a consideration as per the Option Agreement had filed petitions in the Delhi High Court praying for interim and mandatory relief or give bank guarantees of the said amounts in order to secure their interests. On January 5, 2018 the High Court passed an order stating the RFL shall maintain as unencumbered and not encash fixed deposits with Laxmi Vilas Bank Limited ("LVB"). However, the subject deposit was liquidated by LVB against certain loans disbursed by LVB to third parties, which is under litigation at Hon'ble Delhi High Court. Shareholders have recently invoked arbitration. RFL has replied to the said notice invoking arbitration. The parties are currently in discussion to settle the matter. The next hearing in the case has been scheduled for December 13, 2018. The Company is in the process of evaluating the accounting & disclosure impact of these put options on the transition date and/ or subsequent dates. Impact, if any, on completion of such evaluation will be considered in quarter / year end results.
- 8 Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised Religare Finvest Limited, a subsidiary of the Company, to adhere to the corrective action plan given by it. The said corrective action plan, inter alia, prohibits RFL from expansion of credit / investment portfolios other than investment in government securities and advises RFL not to pay dividend. The REL and RFL management teams led by respective Chief Executive Officers ("CEOs") are in discussions with RBI officials to present the case for RBI to enable RFL to expand credit portfolio
- 9 Axis Bank has filed an original application ("OA") before the DRT-II, Delhi for recovery of approx. Rs 31,300 lakhs under a facility agreement between Axis Bank and Religare Capital Markets International (Mauritius) Limited ("RCMIML"), which is *inter alia* secured by security provided by Promoters and Religare Capital Markets Limited. REL has not provided any security/guarantee in relation the facility. REL has been made a party to the proceedings-based on a Non-Disposal Undertaking ("NDU") and certain other actions taken by it. The DRT has passed an order dated March 21, 2018 directing inter-alia that REL shall not alienate or create any encumbrance in respect of certain assets and its shareholding in any company or business concerns to the extent of claimed amount and enter into any settlement with any creditors without the prior approval of DRT. REL has filed 2 applications on May 8, 2018 for deletion of REL as a party and recall of the order dated March 21, 2018 against REL. Axis Bank has filed the reply. Next Date of hearing on this matter is on September 17, 2018.



10. Unaudited Segment-wise Revenue, Results , Assets and Liabilities for quarter ended June 30, 2018

S. No.	Particulars	Quarter Ended	Quarter Ended
		30/06/2018 (Unaudited)	30/06/2017 (Unaudited)
1	SEGMENT REVENUE		
	(a) Investment and Financing Activities	190.53	473.77
	(b) Support Services	401.45	1,104.71
	(c) Unallocated	3.08	224.06
	Income from Operations	595.06	1,802.54
2	SEGMENT RESULTS		
	Profit/ (Loss) Before Tax from Segment		
	(a) Investment and Financing Activities	(1,539.09)	(1,958.88)
	(b) Support Services	(171.39)	329.08
	(c) Unallocated	3.08	224.06
	Total Profit / (Loss) Before Tax	(1,707.40)	(1,405.74)
3	SEGMENT ASSETS		
	(a) Investment and Financing Activities	283,764.60	282,366.00
	(b) Support Services	1,221.51	1,275.55
	(c) Unallocated	9,742.58	9,594.85
	Total Segment Assets	294,728.69	293,236.40
4	SEGMENT LIABILITIES		
	(a) Investment and Financing Activities	52,184.74	57,053.64
	(b) Support Services	2,004.42	7,573.83
	Total Segment Liabilities	54,189.16	64,627.47

For and on behalf of the Board of Directors

Place: GURUGRAM
Date : September 6, 2018



Krishnan Subramanian
Krishnan Subramanian
Director - Finance



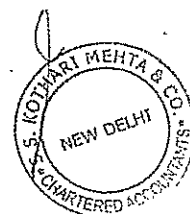
Limited Review Report on Unaudited Financial Results of Religare Enterprises Limited for the Quarter ended June 30, 2018

To Board of Directors of
Religare Enterprises Limited

1. We have reviewed the accompanying statement of unaudited financial results of Religare Enterprises Limited ("the Company") for the quarter ended 30th June 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 (" the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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. Net worth of Religare Finvest Ltd. ("RFL"), material subsidiary of the company continues to decline besides continuing restrictions by the RBI, the regulator on expansion of credit/ investment portfolio and dividend outflow from the subsidiary company. Further,
 - a. RFL has filed the petition before Hon'ble NCLT for recovery of dues from the entities included in the Unsecured Corporate Loan Book of Rs. 203,670 lakhs, and
 - b. Adjustment of Fixed Deposit of Rs. 79,144.77 lakhs of RFL by Lakshmi Vilas Bank ("LVB") against the loans granted by LVB to RHC Holding Pvt. Ltd and Ranchem Pvt. Ltd, which is contested by RFL in Hon'ble Delhi High Court,

Both the matters are pending for disposal.

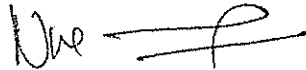
Management of RFL is in the process of finalization of the impact of expected credit loss on the entire credit portfolio including the above Corporate Loan Book of Rs. 203,670 lakhs and deposit with LVB of Rs. 79,144.77 lakhs.



Pending finalization of the same, we are unable to comment of the impact on the statement with respect to impairment of carrying value of the investments in RFL by the Company.

5. Based on our review conducted as above, except as mentioned in para 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results for the quarter ended 30th June 2017 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, guideline issued by the Reserve Bank of India ("RBI"). These results were reviewed by predecessor auditor, who has issued an unmodified review report dated 10th August, 2017 for the corresponding quarter ended 30th June, 2017. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm's Registration Number: 000756N



Naveen Aggarwal
Partner
Membership Number: 094380



Place: Gurugram
Date: Sept 6, 2018