

February 12, 2019

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. February 12, 2019 (started at 03.00 p.m. and concluded at 7.00 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 December 31, 2018 in terms of Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

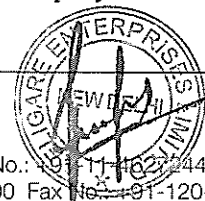
A copy of the unaudited Financial Results along with Limited Review Report of the Statutory Auditors of the Company, is enclosed herewith as **Annexure – A**;

2. Religare Enterprises Limited Employee Stock Option Plan 2019 ("ESOP Scheme") for the Employees of the Company and its subsidiaries.

The Company will seek approval from its shareholders for ESOP Scheme in due course of time.

The disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the ESOP Scheme as below:

Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	The Board of Directors have approved the Scheme which is in conformity of the SEBI (SBEB) Regulations, 2014.
Total number of shares covered by these options	The maximum number of options that may be issued pursuant to ESOP Scheme shall not exceed 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments).
Pricing formula	Subject to the SEBI (SBEB) Regulations, 2014, the exercise price shall be fixed by the Board / Committee at its discretion but same shall not be less than the face value of the equity shares of the Company



Time within which option may be exercised	Exercise Period would commence from the vesting date and would expire not later than 8 (eight) years from the date of vesting or such other period as may be decided by the Board / Committee.
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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 and Nine Months Ended December 31, 2018

Sr No	Particulars	(Rs. in Lakhs)				
		Quarter Ended 31/12/2018	Quarter Ended 30/09/2018	Quarter Ended 31/12/2017	Year to date figure for 9 months ended 31/12/2018	Year to date figure for 9 months ended 31/12/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue					
	a. Revenue from Operations	77.91	130.71	225.05	372.22	1,453.31
	b. Other Income	1,145.09	1,014.93	960.03	2,591.48	4,854.38
	Total Revenue (a+b)	1,223.00	1,145.63	1,185.08	2,963.70	6,307.69
2	Expenses					
	(a) Employee Benefits Expense	403.26	332.72	634.79	999.90	1,755.53
	(b) Finance Costs	1,156.47	1,340.71	1,445.22	3,969.30	4,143.14
	(c) Depreciation and Amortization Expense	19.68	22.11	50.08	67.48	175.69
	(d) Other Expenses	676.34	734.09	3,564.52	1,951.16	5,323.72
	Total Expenses (a + b + c + d)	2,255.75	2,429.63	5,694.61	6,987.84	11,398.08
3	Profit/ (Loss) Before Exceptional Items and Tax (1-2)	(1,032.75)	(1,284.00)	(4,509.53)	(4,024.14)	(5,090.39)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) Before Tax and extraordinary items (3-4)	(1,032.75)	(1,284.00)	(4,509.53)	(4,024.14)	(5,090.39)
6	Tax Expense	-	-	-	-	-
7	Net Profit / (Loss) After Tax before extraordinary items (5-6)	(1,032.75)	(1,284.00)	(4,509.53)	(4,024.14)	(5,090.39)
8	Extraordinary Items (Net of Tax)	-	-	-	-	-
9	Net Profit/ (Loss) for the period (7 - 8)	(1,032.75)	(1,284.00)	(4,509.53)	(4,024.14)	(5,090.39)
10	Other Comprehensive Income					
	Items that will not to be reclassified to Statement of Profit or Loss	(3.37)	(6.16)	(4.98)	5.02	(8.15)
11	Total Comprehensive Income for the period, net of tax (9+10)	(1,036.12)	(1,290.16)	(4,514.51)	(4,019.12)	(5,098.54)
12	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	21,694.27	21,694.27	17,845.52	21,694.27	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)	(0.48)	(0.68)	(2.53)	(2.02)	(2.85)
	b) Diluted EPS (Rs)	(0.48)	(0.68)	(2.53)	(2.02)	(2.85)

Notes:

1 The Company has adopted Indian Accounting Standards ("IndAS") 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 there under 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 IndAS 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.

- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone Unaudited Financials Results for the Quarter and Nine Months Ended December 31, 2018 of the Company have been reviewed by the Audit Committee and Board of Directors (the "Board") of the Company at its meeting held on February 12, 2019. The Auditors of the Company has carried out "Limited Review" of the Statement of Unaudited Standalone Financial Results for the quarter and Nine month ended December 31, 2018. 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 previous year ended March 31, 2018. The IND AS Compliant financial results pertaining to quarters and Nine months ended December 31, 2017 is prepared in compliance with IND AS.
- 3 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 and Nine months ended December 31, 2017 is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31/12/2017	Nine months ended 31/12/2017
Profit / (Loss) after tax under Previous GAAP	(5,113.48)	(12,902.43)
Impact of Scheme of Arrangement / Amalgamation In the Company	772.93	8,316.98
	(4,340.55)	(4,585.45)
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	33.44	36.90
Impact on application of Expected Credit Loss method for loan loss provisions	(26.65)	(38.10)
Impact on recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	(170.54)	(511.61)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income'	4.98	8.15
Tax impact on above adjustments	-	-
Others	(10.21)	(0.29)
Profit / (loss) after tax as reported under Ind AS	(4,509.53)	(5,090.39)
Other Comprehensive Income (Net of Tax)	(4.98)	(8.15)
Total Comprehensive Income as reported under Ind AS	(4,514.51)	(5,098.54)

- 4 During the quarter, the Company / REL along with its subsidiary Religare Finvest Limited (RFL) filed a complaint dated December 17, 2018 with the Ministry of Corporate Affairs (MCA) copying to RBI and SEBI against the Promoters of REL Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh as well as REL's former CMD, Mr. Sunil Godhwani, Mr. N.K. Ghoshal, the directors and officers of the entities owned and controlled by the Promoters and other unknown persons seeking investigation into various suspicious transactions undertaken at REL and its subsidiaries.

RFL has also filed a criminal complaint dated December 18, 2018 with the Economic Offences Wing of the Delhi Police against the promoters of REL Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh as well as REL's former CMD, Mr. Sunil Godhwani, Mr. N.K. Ghoshal, the directors and officers of the promoter entities and other unknown persons for various offences under the Indian Penal Code, 1860 including the offences of cheating, breach of trust, criminal misappropriation, criminal conspiracy, money laundering and forgery on account of which the Complainant Company has suffered unlawful losses and the above mentioned persons have gained unlawful gains.

- 5 Company has filed an interim application on October 31, 2018 before the Hon'ble High Court of Delhi in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others (Petition O.M.P. (EFA) (COMM) NO. 6 OF 2016) as garnishee in respect of 1,500,000 non-convertible preference shares of the Company ("NCPS") held by Oscar Investments Limited, Promoter's Group Company. In the interim application, the Company has amongst other reliefs prayed for the stay of redemption of the NCPS due on October 31, 2018 pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company is awaiting the directions of the Hon'ble High Court of Delhi in respect of the redemption of NCPS. The total redemption amount of said NCPS stands at Rs. 4,190.28 Lakhs.

The Learned Judge has ordered REL to file an affidavit disclosing the names of persons who were on its Board of Directors, and were managing its affairs when the alleged sham transaction was executed.

The Learned judge also expect REL to file a criminal complaint against Mr. Malvinder Mohan Singh and Mr Shivinder Mohan Singh in view of allegation raised by REL in its application.

- 6 During the quarter and 9 months ended December 31, 2018 the Company has made the following investments (Including Equity Share Capital/ Preference Share Capital) in subsidiaries, joint ventures and associates:

Sr No	Name of the Company	(Rs in Lakhs)	
		For 3 Months ended 31/12/2018	For 9 Months ended 31/12/2018
	Investments in Subsidiaries		
1	Religare Health Insurance Company Limited	1,350.00	4,986.39
2	Religare Comtrade Limited*	212.67	212.67
		1,562.67	5,199.06

* Interest receivable on CCD issued by RCTL to REL have been converted into equity shares.

- 7 During the quarter ending December 31, 2018, the Company has converted Compulsorily Convertible Debenture ("CCD") issued by Religare Comtrade Limited ("RCTL") appearing as non-current investment into equity share of Rs 10 each, amounting to Rs 2,712.67 lakhs on account of which RCTL has become direct subsidiary of REL (Equity stake of REL in RCTL as at December 31, 2018 is 73.06%)
- 8 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. Metaffinity Private Limited and Sarvapriya Healthcare Solutions Private Limited (certain purchasers in the buyer consortium) had filed a petition before the Hon'ble 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 Metaffinity 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. The deadline given for filing the claim was September 14, 2018, however the claimants have not filed their claim within the given timelines, hence the tribunal has treated the arbitration as discontinued. The Company has not received any communication from the LCIA since such time.
- 9 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 Hon'ble 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 thereafter 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 25th April, 2019. 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 during the finalisation of annual accounts.

- 10 (i) Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised Religare Finvest Limited (RFL), a subsidiary of the Company, to adhere to the corrective action plan ("CAP") 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. In this regard, the RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course.
- (ii) SEBI has passed an ad-interim ex-parte Order on October 17, 2018 ("Order") in relation to Fortis Healthcare Limited (FHL) which inter-alia includes directions to RFL and other entities covered in the Order to repay Rs. 40,300 Lakhs to FHL and not to dispose of or alienate any of assets or divert any funds except for payment of said amount of Rs. 40,300 lakhs and for meeting business operation without the prior permission of SEBI. RFL has represented to SEBI and denied all the preliminary findings recorded against RFL and further requested SEBI to vacate the directions mentioned in the said Order till conclusion of the investigation.
- 11 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 Promoter's and Religare Capital Markets Limited. REL has not provided any security/guarantee in relation to the facility. REL has been made a party to the proceedings based on a Non-Disposal Undertaking ("NDU"). 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. On December 18, 2018, DRT dismissed both the applications. Next Date of hearing in this matter before the DRT is 20th February, 2019 for orders on applications filed by Malvinder Mohan Singh, Shivinder Singh and RHC Holding Pvt. Ltd. REL has filed an appeal before the DRAT against the order dated December 18, 2018 and the same is listed for hearing on February 13, 2019.
- 12 In the matter of Settlement Application filed by the Company with Securities and Exchange Board of India ("SEBI") for the show cause notice dated July 05, 2018 for delay in filing of disclosures in terms of regulation 7(2)(a) of PIT Regulations, 2015 w.r.t. dealing in securities of the Company by Mr. Sunil Godhwani, the settlement terms as requested by the Company have been approved and SEBI vide Settlement Order dated January 17, 2018 has disposed off the Adjudication Proceedings initiated vide abovementioned show cause notice. The Company has paid Rs 2 Lakhs as consent fees.
- 13 In November 2018, India Ratings & Research Private Limited has revised the ratings of the Company with respect to Short Term Debt (Commercial Papers), from "IND A3/RWN" to "INDA4+/RWN" and withdrawn the earlier rating of "IND BBB-/RWN" w.r.t. Non-Convertible Debentures (NCDs) (paid in full) Further, in January 2019, existing Long Term Issuer Rating of ("IND BB-") of the Company which was on Rating Watch Negative and Short Term Debt (Commercial Papers) rating of "Ind A4+/RWN" for an amount of INR 500 mn were withdrawn as there were no rated debt instrument outstanding against said ratings.
- 14 The Company has submitted the application for re-classification of Promoters and Promoters Group of the Company in to public shareholders category on January 16, 2019 in terms of the approval of Shareholders of the Company obtained through postal ballot earlier.

15. Unaudited Segment-wise Revenue, Results, Assets and Liabilities for quarter and 9 Months ended December 31, 2018

S. No.	Particulars	Quarter Ended 31/12/2018	Quarter Ended 30/09/2018	Quarter Ended 31/12/2017	9 Months Ended 31/12/2018	9 Months Ended 31/12/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	SEGMENT REVENUE					
	(a) Investment and Financing Activities	93.50	338.15	767.40	455.17	3,028.23
	(b) Support Services	784.93	611.72	913.02	1,798.09	3,028.92
	(c) Unallocated	344.58	195.77	2.18	710.44	250.54
	Income from Operations	1,223.01	1,145.64	1,682.59	2,963.70	6,307.69
2	SEGMENT RESULTS					
	Profit/ (Loss) Before Tax from Segment					
	(a) Investment and Financing Activities	(1,168.01)	(1,483.46)	(6,055.58)	(4,114.56)	(6,227.29)
	(b) Support Services	(209.32)	3.71	(147.24)	(620.03)	886.36
	(c) Unallocated	344.58	195.77	226.08	710.44	250.54
	Total Profit / (Loss) Before Tax	(1,032.75)	(1,283.98)	(5,976.75)	(4,024.15)	(5,090.39)
3	SEGMENT ASSETS					
	(a) Investment and Financing Activities	287,860.39	286,240.35	276,469.10	287,860.39	276,469.10
	(b) Support Services	2,680.59	2,604.51	3,600.12	2,680.59	3,600.12
	(c) Unallocated	7,072.26	9,354.41	9,382.22	7,072.26	9,382.22
	Total Segment Assets	297,613.24	298,199.27	289,451.45	297,613.24	289,451.45
4	SEGMENT LIABILITIES					
	(a) Investment and Financing Activities	42,561.31	41,930.68	50,140.71	42,561.31	50,140.71
	(b) Support Services	3,280.62	2,527.88	6,598.11	3,280.62	6,598.11
	(c) Unallocated	139.65	1,072.93	222.38	139.65	222.38
	Total Segment Liabilities	45,981.58	45,531.49	56,961.19	45,981.58	56,961.19

For and on behalf of the Board of Directors

Malay Kumar Sinha
(Independent Director)



Place: Delhi
Date: February 12, 2019



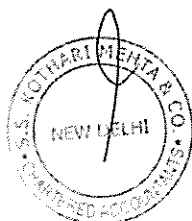
Limited Review Report on Unaudited Financial Results of Religare Enterprises Limited for the Quarter and Nine Month ended December 31, 2018

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 & nine month ended December 31, 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 ("CLB") of Rs. 203,670 lakhs against which cumulative Expected Credit losses amounting to Rs 162,306 lakhs has also been made as per unaudited financial results of RFL for the half year ended September 30, 2018 which was subjected to limited review by us, and
 - b. Adjustment of Fixed Deposit of Rs. 79,144.77 lakhs of RFL by Lakshmi Villas 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.

Further, management of RFL has received investigation report from reputed law firm in relation to Corporate Loan book. Taking the cognizance of this report, the management of the Company along with subsidiary, RFL has initiated the legal actions in the Economic Offences Wing of the Delhi Police, Ministry of Corporate affairs copying to RBI and SEBI read together with note no.4 of the Statement.



Considering the aforesaid matters, there are indications for the impairment of carrying cost of non-current investments appearing in books of the Company of Rs 209,033.57 lakhs. However in the absence of detailed impairment study from the management of the company, we are unable to comment of the impact on the statements with respect to impairment of carrying value of the investments in the RFL.

5. Company has converted Compulsorily Convertible Debentures issued by Religare Comtrade Limited ("RCTL") and held by the Company as Non-Current Investments of Rs. 2712.67 lakhs (including interest of Rs. 212.67 lakhs) into equity shares, making RCTL as direct subsidiary of Company.

Further, the net worth of RCTL as per last available unaudited financial results for half year ended Sept 30, 2018 is completely eroded and there are negligible operations presently carried out in RCTL.

Considering the aforesaid matters, there are indications for the impairment of carrying cost of non-current investments appearing in books of Company of Rs 2712.67 lakhs. However in the absence of detailed impairment study from the management of the company, we are unable to comment of the impact on the statements with respect to impairment of carrying value of the investments in the RCTL.

6. Attention is invited to note no. 5 of the unaudited results relating to pending REL's application with Hon'ble High Court of Delhi for staying the redemption of 1,500,000 non-convertible preference shares of the Company held by Oscar Investments Limited, Promoter's Group Company and due on 31st Oct. 2018 with an approx. redemption value of Rs. 4,190.28 lakhs. Besides this, company is in the process of taking a legal opinion on likely impact of the delayed redemption. Pending the outcome of the application and legal opinion, we are unable to comment the likely implication on the statements.
7. Based on our review conducted as above, except as mentioned in para 4 to 6 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 recognized 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.

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


Naveen Aggarwal
Partner

Membership Number: 094380



Place: New Delhi

Date: 12/02/2019