

February 14, 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 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. February 14, 2018 (started at 02:30 P.M. and concluded at 5.15 P.M.) have inter-alia considered and approved the unaudited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended December 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the unaudited Financial Results along with Limited Review report is enclosed herewith as **Annexure - A**.

This is for your kind information and record.

Thanking you,

Yours sincerely,
For Religare Enterprises Limited



**Reena Jayara
Company Secretary**



Enclosure: a/a

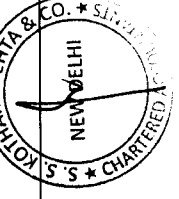
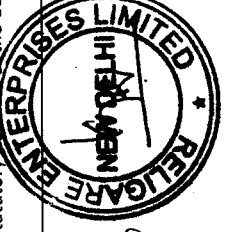
RELIGARE ENTERPRISES LIMITED

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019, CIN: L74899DL1984PLC146935

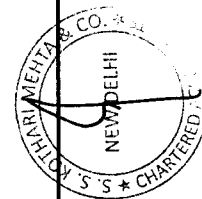
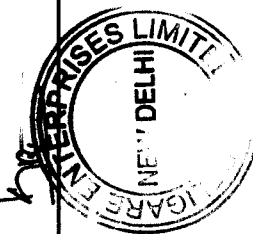
Statement of Standalone Unaudited Financial Results for the Quarter and 9 Months Ended December 31, 2017

S/n	Particulars	(Rs in lacs)					
		3-Months Ended 31/12/2017 (post merger)	Preceding 3- Months Ended 30/09/2017 (post merger)	Corresponding 3- Months Ended 31/12/2016 (as published)	Year to Date Figures for 9 Months Ended 31/12/2017 (post merger)	Year to Date Figures for Previous 9 Months Ended 31/12/2016 (as published)	Year Ended 31/03/2017 (as published)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a. Revenue from Operations	783.55	1,596.81	704.29	3,958.84	3,284.09	3,459.15
	b. Other Income	13.19	1,577.19	60.00	1,814.44	62.86	50.17
	Total Revenue (a+b)	796.74	3,174.00	764.29	5,773.28	3,346.95	3,509.32
2	Expenses						
	(a) Employee Benefits Expense	629.57	528.27	99.11	1,763.39	297.42	335.22
	(b) Finance Costs	1,274.68	1,032.16	4,281.66	3,631.53	11,736.16	15,562.99
	(c) Depreciation and Amortization Expense	50.08	61.48	8.48	175.69	29.83	37.98
	(d) Other Expenses (Refer Note 5)	3,010.35	778.90	757.16	4,788.11	1,659.07	2,284.32
	Total Expenses (a to d)	4,964.68	2,400.81	5,146.41	10,358.72	13,722.48	18,220.51
3	Profit/ (Loss) Before Exceptional Items and Tax (1-2)	(4,167.94)	773.19	(4,382.12)	(4,585.44)	(10,375.53)	(14,711.19)
4	Exceptional Items						
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in subsidiaries	-	-	-	-	-	45,385.00
	(b) Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	-	-	(500.00)	(1,500.00)
	(c) Profit/ (Loss) on Sale of Long Term Investment in a subsidiary	-	-	-	-	-	(44,999.10)
5	Profit / (Loss) Before Tax and Extraordinary Items (3-4)	(4,167.94)	773.19	(4,382.12)	(4,585.44)	(10,875.53)	(15,825.29)
6	Tax Expense						
	- For the year	-	-	1.75	-	46.20	155.06
	- For earlier years	-	-	(56.33)	-	(56.33)	(56.33)
7	Net Profit / (Loss) After Tax (5-6)	(4,167.94)	773.19	(4,327.54)	(4,585.44)	(10,865.40)	(15,924.02)
8	Extraordinary Items (Net of Tax)						
9	Net Profit/ (Loss) for the quarter(s)/ period(s)/ year(s) (7 - 8)	(4,167.94)	773.19	(4,327.54)	(4,585.44)	(10,865.40)	(15,924.02)
10	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	17,845.52	17,845.52	17,833.45	17,845.52	17,833.45	17,833.45
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
12	Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)						
	a) Basic EPS (Rs)	(2.34)	0.43	(2.43)	(2.58)	(6.10)	(8.94)
	b) Diluted EPS (Rs)	(2.34)	0.43	(2.43)	(2.58)	(6.10)	(8.94)

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 ended December 31, 2017 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 14, 2018. The Statement of Unaudited Standalone Financial Results for the quarter ended December 31, 2017 are subjected to limited review by Statutory Auditors of the Company.



2. (a) Hon'ble NCLT vide its order dated December 08, 2017 approved the Scheme of Arrangement/ Amalgamation between Religare Securities Limited (excluding broking business which has been demerged into Religare Broking Limited, a wholly owned subsidiary of the Company), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Broking Limited and Religare Enterprises Limited. Certified copy of the NCLT Order has been filed with Registrar of Companies on December 29, 2017. Appointed date of Scheme is April 1, 2016 and effective date of scheme is December 29, 2017.
- (b) The effect of the scheme is considered during the quarter and nine months ended December 31, 2017 and for the quarter ended September 30, 2017. Accordingly, figures for the quarter ended September 30, 2017 are reworked and restated giving the effect of the Composite Scheme of Arrangement. However, figures for the corresponding quarter and period ended December 31, 2016 and year ended March 31, 2017 has not been reworked and restated. Accordingly, the results are not fully comparable.
3. (a) The Company has entered into a definitive Term Sheet on December 19, 2017 with the Edelweiss group to sell its interests in its retail broking business subject to necessary approvals. The Total Consideration for the Business shall be the aggregate of an amount equivalent to the Adjusted Net Worth of the Business as on Effective Date plus a premium as mutually agreed between the parties. Accounting Impact will be given in the books of accounts on the conclusion of final transaction.
- (b) The Company has entered into (i) novation agreement where under the Share Purchase Agreement dated April 9, 2017 has been novated by Shree Nirman Limited in favor Mridu Hari Dalmia Parivar Trust and Sarvapriya Healthcare Solutions Private Limited and (ii) supplemental Agreement on January 11, 2018 extending the Share Purchase Agreement dated April 09, 2017, entered into by the Company with a consortium of investors led by Private Equity firm True North, an India based private equity fund (formerly known as India Value Fund Advisors) for divesting its entire stake in Religare Health Insurance Company Limited. The Transaction is expected to be completed in accordance with the terms and conditions of the Share Purchase Agreement and the Supplemental Agreement. The Transaction is subject to necessary regulatory and other approvals.
4. During the previous quarter ended September 30, 2017, the Company had given corporate guarantee to the bankers on behalf of its subsidiary companies Religare Securities Limited (now Religare Broking Limited) and Religare Capital Markets Limited amounting to Rs. 42,500 lacs and Rs. 4,000 lacs against the fund based and non-fund based facilities. As on December 31, 2017, the outstanding fund based and non-fund based facilities availed by aforesaid subsidiaries amounting to Rs. 11,334 lacs and Rs. 2,861 lacs respectively.
5. Other expenses for the quarter and period ended December 31, 2017 includes provision on non-performing assets amounting to Rs. 2,093.30 lacs on inter corporate loan given to a promoter group company and accordingly reversed the outstanding interest receivable being recognised as interest income during the current period.
6. (a) During the previous quarter ended September 30, 2017, non-resident share holder of the Bartleet Religare Securities (Private) Limited (BRSPL) had exercised the put option for a consideration as per the Option Shareholders' Agreement. During the quarter ended December 31, 2017 the Company has entered into Sale and Purchase Agreement to sell investment in BRSPL held by Religare Capital Markets International (Mauritius) Limited, a step down subsidiary of the Company.
- (b) During the quarter ended December 31, 2017, 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 bank until March 20, 2018. Accounting impact will be given on the basis of outcome of the final order.
7. In the matter of M/s. SGGD Projects Development Pvt. Ltd. & Ors., National Company Law tribunal (NCLT) vide order dated 21.12.2017 has restrained India Horizons Fund Ltd. (IHF), Bay Capital Advisors Pvt. Ltd. (BCAPL) and Resilient India Growth Fund (RIGF), shareholders of the Company, from exercising voting rights in respect of 27,568,309 shares of the Company held by them without permission from NCLT till further directions from the NCLT in the matter. Subsequent to the quarter end, IHF, BCAPL and RIGF have applied for vacation of the said stay order dated December 21, 2017 and the matter is reserved for orders.
8. Reserve Bank of India (RBI) vides its letter dated January 18, 2018 has advised Religare Finvest Limited (RFL), a subsidiary of the Company, to adhere to 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 advices RFL not to pay dividend.
9. With reference to the emphasis of matter paragraph of the audit report dated June 29, 2017 of the Company for the year ended March 31, 2017, the explanation given by the management is as below: Pursuant to the company's communication dated May 18, 2017 to SEBI in respect of SEBI (Prohibition of Inside Trading) Regulations 2015 ("PIT Regulation") transaction regarding gift of equity shares by whole time director of the company is in the ambit of trading under PIT regulations. As per the recommendation of the Audit Committee for non-compliance of PIT regulations the monetary penalty levied alongwith the restrictions on further trading in the previous year, the matter is under follow up for recovery of penalty.

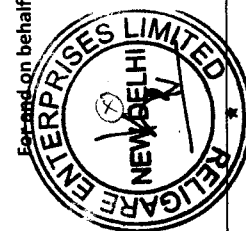
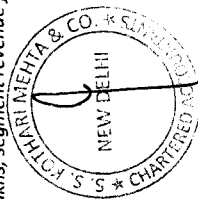


10. Pursuant to merger scheme, disclosure as per segment reporting is given as per Accounting Standard -17. Prior to merger, the company operates in only one business segment as Investment and Finance and one geographical segment and hence disclosure as per segment information is not required as per Accounting Standard -17. Refer note 2 (b).

S/n	Particulars	(Rs in lacs)			
		3-Months Ended 31/12/2017 (post merger)	Preceding 3- Months Ended 30/09/2017 (post merger)	Year to Date Figures for 9 Months Ended 31/12/2017 (post merger)	
		Unaudited	Unaudited	Unaudited	
1	SEGMENT REVENUE				
	(a) Investment and Financing Activities*		2,169.68	2,454.13	
	(b) Support Services	924.03	979.85	3,068.61	
	(c) Unallocated	2.18	24.47	250.54	
	Total	926.21	3,174.00	5,773.28	
	Less : Inter- Segment Revenue	-	-	-	
	Income from Operations	926.21	3,174.00	5,773.28	
2	SEGMENT RESULTS				
	Profit/ (Loss) Before Tax from Segment				
	(a) Investment and Financing Activities	(4,149.58)	610.91	(5,066.94)	
	(b) Support Services	(20.54)	137.81	230.96	
	(c) Unallocated	2.18	24.47	250.54	
	Total	(4,167.94)	773.19	(4,585.44)	
	Less : Interest Expense				
	Total Profit / (Loss) Before Tax	(4,167.94)	773.19	(4,585.44)	
3	SEGMENT ASSETS				
	(a) Investment and Financing Activities	344,949.53	342,778.99	344,949.53	
	(b) Support Services	1,514.44	1,877.53	1,514.44	
	(c) Unallocated	8,756.57	8,720.98	8,756.57	
	Total Segment Assets	355,220.54	353,377.50	355,220.54	
4	SEGMENT LIABILITIES				
	(a) Investment and Financing Activities	112,784.47	106,651.65	112,784.47	
	(b) Support Services	3,181.35	3,303.18	3,181.35	
	(c) Unallocated	-	-	-	
	Total Segment Liabilities	115,965.82	109,954.83	115,965.82	

* Refer to Note 5, pursuant to reversal of interest income of Rs 243.32 Lakhs, segment revenue for the quarter ended December 31, 2017 resulted as (-) ve and shown as Nil.

For and on behalf of the Board of Directors



K. Krishnan
Krishnan Subramanian
Whole Time Director

Place: Gurugram
Date: February 14, 2018

**Limited Review Report on Unaudited Financial Results of Religare Enterprises Limited
for the Quarter and Nine Months Ended December 31, 2017**

To
The Board of Directors
Religare Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Religare Enterprises Limited** ('Company') for the quarter and nine months ended December 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015) read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (as amended).

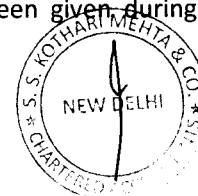
The preparation of the statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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. 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.

Basis for Qualified Conclusion

3. The company is registered as ND-SI-CIC under Section 45IA of Reserve Bank of India Act, 1934 and primarily holding investments in various group companies. Management has informed us that impairment study is yet to be concluded with respect to investments held by the company in its major subsidiary, Religare Finvest Limited (Referred as "RFL") constituting more than 75% (aggregating to Rs. 2090 Crores) of the total investments as on December 31, 2017.

Recently, Company has forwarded inspection reports from RBI on the financial position of RFL as on March 31, 2016 and March 31, 2017, raising various concerns particularly additional material NPA provisioning (Rs. 798 Crores) , diminution in the value of investments (Rs. 15 Crores), resultant negative adjustments in net worth, restriction on expansion of credit/investment portfolios, increase in corporate loan book against RBI directions including some cases of movements of funds from intermediary borrowing companies to group companies of RFL (further corroborated by our review procedures during the year i.e. further funds have been given during the year to such



intermediary borrowing companies to the extent of Rs. 525 crores) besides continuing weakness of internal control, seeking clarity on roll over of fixed deposits lying with a Bank. These may have penal consequences from regulators (including RBI) and would then impact the carrying value of investments of the company in RFL.

Considering the above, there are indicators on the material impairment of carrying value of investment held by the company in its subsidiary RFL. Extensive review is being conducted.

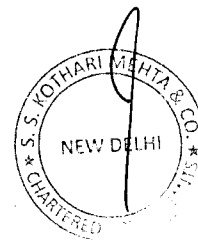
4. Attention is invited to note no. 5 (b) of the standalone unaudited financial results referred to in this report in relation to put option exercised by non-resident shareholders of RFL on the company (amount involved Rs. 525 Crores approx. as per Hon'ble Delhi High Court order dated 5th Jan, 2018). Pending litigation in the Hon'ble Delhi High Court, its potential impact due to probable impairment on the increased shareholding of the Company in RFL and cash outflows of the company is yet to be considered.
5. Consequently, considering the points referred in para 3 and 4 above along with recent receipt of RBI inspection reports, impairment study informed to be in process and limited time for examining the records of subsidiary company, RFL, we are unable to determine the impact on the carrying value of investments.

Qualified Conclusion

6. Except for the possible effects of the matter specified in para 3 to 5 above, the probable impact of which could not be ascertained, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS-25) prescribed under section 133 of the Companies Act 2013 or that the unaudited financial results are not free of material misstatement or to state whether the unaudited financial results are not presented in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations 2015.

Other Matters

7. We have been informed by the management of the company that RBI has concluded its inspection on the records of the company as on March 31, 2017, however the report of the same is yet to be received by the Company. Pending receipt of such report, its impact on the company cannot be ascertained.

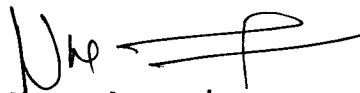


8. The unaudited financial results of the Company for the quarter and nine months ended December 2016 included in the Statement were reviewed by the predecessor auditors who issued their unmodified review report dated February 9, 2017. The audited financial results of the Company for the year ended March 31, 2017 included in the Statement, was audited by the predecessor auditor, who issued their unmodified audit report dated June 29, 2017. These reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the statement.

For **S S Kothari Mehta & Co.**

Chartered Accountants

ICAI Firm registration number: 0007561



Naveen Aggarwal

Partner

Membership number: 094380



Place: New Delhi

Date : February 14, 2018