

Date: October 30, 2015

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 30, 2015 has inter-alia, along with other matters, approved the following:

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, 2015. A copy of the same along with Limited Review report is attached herewith.

Further, the Un-audited Consolidated Financial Results of the Company for the quarter ended September 30, 2015 were also approved. The financials are being sent to you as a matter of additional information and are being published in the newspaper as well.

The key highlights of the Results for the quarter ended September 30, 2015 are as follows:

| A) Consolidated Results | | (₹ in lacs) | | | | |
|--|---------------------------|-------------------------------------|---|---|---|--------------------------------|
| Particulars | 3 Months Ended 30/09/2015 | Preceding 3 Months Ended 30/06/2015 | Corresponding 3 Months Ended 30/09/2014 | Year to Date Figure for 6 Months Ended 30/09/2015 | Year to Date Figure for 6 Months Ended 30/09/2014 | Previous Year Ended 31/03/2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income Before Exceptional Items | 115,419.03 | 106,139.37 | 96,428.66 | 221,558.40 | 187,867.45 | 418,739.59 |
| Profit/ (Loss) from Ordinary Activities before Tax | 13,956.14 | 12,320.14 | 7,512.17 | 26,276.28 | 14,356.59 | 48,520.64 |
| Net Profit/ (Loss) for the period/ year | 6,332.51 | 3,714.59 | 1,100.66 | 10,047.10 | 1,112.24 | 15,379.38 |
| Earnings Per Share ("EPS") before and after extraordinary items of ₹10 each fully paid up (not annualised) | | | | | | |
| a. Basic EPS (₹) | 3.49 | 2.03 | 0.56 | 5.52 | 0.53 | 8.56 |
| b. Diluted EPS (₹) | 3.49 | 2.02 | 0.56 | 5.52 | 0.53 | 8.55 |



Religare Enterprises Limited

CIN: L74899DL1984PLC146935

D3, P3B, District Centre, Saket, New Delhi - 110 017, India Phone: +91-11-3912 5000, Fax No.: +91-11-3912 6117

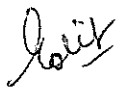
| B) Standalone Results | | (₹ in lacs) | | | | |
|--|---------------------------|-------------------------------------|---|---|---|--------------------------------|
| Particulars | 3 Months Ended 30/09/2015 | Preceding 3 Months Ended 30/06/2015 | Corresponding 3 Months Ended 30/09/2014 | Year to Date Figure for 6 Months Ended 30/09/2015 | Year to Date Figure for 6 Months Ended 30/09/2014 | Previous Year Ended 31/03/2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income Before Exceptional Items | 1,923.50 | 7,354.14 | 1,219.51 | 9,277.64 | 7,949.03 | 11,451.53 |
| Profit/ (Loss) from Ordinary Activities before Tax | (914.81) | 4,170.74 | (7,448.35) | 3,255.93 | (6,593.37) | (9,292.45) |
| Net Profit/ (Loss) for the period/ year | (1,390.07) | 3,793.98 | (7,567.21) | 2,403.91 | (6,890.89) | (10,350.68) |
| Earnings Per Share ("EPS") before and after extraordinary items of ₹10 each fully paid up (not annualised) | | | | | | |
| a. Basic EPS (₹) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (6.15) |
| b. Diluted EPS (₹) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (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

Price Waterhouse

Chartered Accountants

The Board of Directors
Religare Enterprises Limited,
D3, P3B, District Centre, Saket,
New Delhi- 110017

1. We have reviewed the results of Religare Enterprises Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended September 30, 2015 and the Statement of Assets and Liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial information 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement 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



Russell I Parera
Partner
Membership Number 42190

Place: Mumbai
Date: October 30, 2015

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, P-98, District Centre, Saket, New Delhi-110017

Statement of Standalone and Consolidated Unaudited Results for the Quarter and 6 Months Ended September 30, 2015

| PART I | Particulars | Standalone Results | | | | | | Consolidated Results | | | | | |
|--------|--|---------------------------|-------------|-------------------------------------|-------------|---|-------------|--|-------------|--|-------------|--------------------------------|------------|
| | | 3 Months Ended 30/09/2015 | | Preceding 3 Months Ended 30/06/2015 | | Corresponding 3 Months Ended 30/09/2014 | | Year to Date Figures for 6 Months Ended 30/09/2015 | | Year to Date Figures for 6 Months Ended 30/09/2014 | | Previous Year Ended 31/03/2015 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Income from Operations | 522.95 | 6,144.53 | 432.72 | 6,667.48 | 6,071.82 | 6,914.14 | 103,517.46 | 94,703.80 | 81,304.53 | 196,221.26 | 158,854.42 | 365,473.26 |
| a. | Income from Operations | 1,400.55 | 1,205.83 | 589.41 | 2,606.38 | 1,264.65 | 3,917.86 | 9,913.02 | 9,730.76 | 12,708.52 | 19,643.78 | 11,228.92 | 44,994.92 |
| b. | Other Operating Income | 1,923.50 | 7,350.36 | 1,022.13 | 9,273.86 | 7,336.47 | 10,832.00 | 113,430.48 | 104,434.56 | 94,013.05 | 217,865.04 | 180,083.34 | 410,458.18 |
| 2 | Expenses | 48.99 | 49.81 | 176.13 | 98.80 | 218.06 | 312.87 | 23,534.52 | 22,091.66 | 18,280.33 | 45,626.18 | 36,338.02 | 80,446.09 |
| a. | Employee Benefits Expense | 49.49 | 73.39 | 75.39 | 122.88 | 150.14 | 298.00 | 890.51 | 870.47 | 827.13 | 1,760.98 | 1,765.20 | 3,690.51 |
| b. | Depreciation and Amortisation Expense | 117.85 | 163.48 | 247.72 | 281.33 | 397.83 | 761.26 | 33,099.88 | 28,767.14 | 27,600.20 | 61,867.02 | 54,828.30 | 126,121.75 |
| c. | Other Expenses | 216.33 | 286.68 | 499.24 | 503.01 | 766.03 | 1,372.13 | 57,524.91 | 51,729.27 | 46,707.66 | 109,254.18 | 97,931.52 | 210,258.35 |
| | Total Expenses (a+b+c) | 216.33 | 286.68 | 499.24 | 503.01 | 766.03 | 1,372.13 | 1,429.91 | 2,070.37 | 1,164.56 | 3,500.28 | 2,626.86 | 5,244.71 |
| | Less - Adjustment / Recovery for Net Expenditure in a Joint Venture | 216.33 | 286.68 | 499.24 | 503.01 | 766.03 | 1,372.13 | 56,095.00 | 49,658.90 | 45,543.10 | 105,753.90 | 90,304.66 | 205,013.64 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 1,707.17 | 7,063.68 | 522.99 | 8,770.85 | 6,570.44 | 9,459.87 | 57,335.48 | 54,775.66 | 48,469.95 | 112,111.14 | 89,778.68 | 205,444.54 |
| 4 | Other Income | - | 3.78 | 197.38 | 3.78 | 612.56 | 619.53 | 1,998.55 | 1,704.81 | 2,415.61 | 3,693.36 | 7,784.11 | 8,281.41 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 1,707.17 | 7,067.46 | 720.27 | 8,774.63 | 7,183.00 | 10,079.40 | 59,324.03 | 56,480.47 | 50,885.56 | 115,804.50 | 97,562.79 | 213,725.95 |
| 6 | Finance Costs | 2,621.98 | 2,896.72 | 8,168.62 | 5,518.70 | 13,776.37 | 19,371.85 | 45,367.89 | 44,160.33 | 43,373.59 | 89,538.22 | 83,206.20 | 165,205.31 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (914.81) | 4,170.74 | (7,448.35) | 3,255.93 | (6,593.37) | (9,292.45) | 13,956.14 | 12,320.14 | 7,512.17 | 26,276.28 | 14,356.59 | 48,520.64 |
| 8 | Exceptional Items (Refer Note 3): | - | 75,000.00 | - | 75,000.00 | - | - | - | 75,000.00 | - | 75,000.00 | - | - |
| | (a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary | - | - | - | - | - | - | - | - | - | - | - | - |
| | (b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary | - | (75,000.00) | - | (75,000.00) | - | - | - | (75,000.00) | - | (75,000.00) | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before Tax (7 - 8) | (914.81) | 4,170.74 | (7,448.35) | 3,255.93 | (6,593.37) | (9,292.45) | 13,956.14 | 12,320.14 | 7,512.17 | 26,276.28 | 14,356.59 | 48,520.64 |
| 10 | Tax Expense | 475.26 | 376.76 | 118.86 | 852.02 | 297.52 | 1,058.23 | 4,667.24 | 4,469.63 | 4,004.52 | 9,116.87 | 7,218.43 | 15,330.38 |
| 11 | Net Profit/(Loss) from Ordinary Activities after Tax (9-10) | (1,390.07) | 3,793.98 | (7,567.21) | 2,403.91 | (6,890.89) | (10,350.68) | 9,288.90 | 6,413.66 | 3,507.65 | 15,702.56 | 6,062.48 | 32,098.56 |
| 12 | Extra Ordinary Items (net of tax) | - | - | - | - | - | - | 2,991.49 | 2,736.70 | 2,416.05 | 5,728.19 | 4,964.95 | 16,751.98 |
| 13 | Net Profit/(Loss) for the quarter(s)/ period(s)/ Year (11-12) | (1,390.07) | 3,793.98 | (7,567.21) | 2,403.91 | (6,890.89) | (10,350.68) | 2,991.49 | 2,736.70 | 2,416.05 | 5,728.19 | 4,964.95 | 16,751.98 |
| 14 | Less: Share of Minority Interest | - | - | - | - | - | - | 35.10 | 37.63 | 9.06 | 72.73 | 14.71 | 32.80 |
| 15 | Add: Share of Profit/(Loss) from Associates | (1,390.07) | 3,793.98 | (7,567.21) | 2,403.91 | (6,890.89) | (10,350.68) | 6,332.51 | 3,714.59 | 1,100.66 | 10,047.10 | 1,112.24 | 15,379.38 |
| 16 | Net Profit/(Loss) for the quarter(s)/ period(s)/ Year (13-14) | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 |
| 17 | Face Value of Equity Share Rs 10 each, fully paid up) | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Earnings Per Share ("EPS") before and after extraordinary items (not annualised) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (6.15) | 3.49 | 2.03 | 0.56 | 5.52 | 0.53 | 8.56 |
| | a. Basic EPS (Rs) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (6.15) | 3.49 | 2.03 | 0.56 | 5.52 | 0.53 | 8.56 |
| | b. Diluted EPS (Rs) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (6.15) | 3.49 | 2.02 | 0.56 | 5.52 | 0.53 | 8.55 |

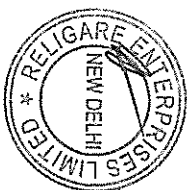
(Rs. in Lacs)



| PART II | | | | | | | | |
|--|----------------------------------|-------------------------------------|---|--|--|--------------------------------|------------|--|
| SELECT INFORMATION FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2015 | | | | | | | | |
| Particulars | 3 Months Ended 30/09/2015 | Preceding 3 Months Ended 30/06/2015 | Corresponding 3 Months Ended 30/09/2014 | Year to Date Figures for 6 Months Ended 30/09/2015 | Year to Date Figures for 6 Months Ended 30/09/2014 | Previous Year Ended 31/03/2015 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | | |
| 1 | | | | | | | | |
| Public shareholding | 87,507,207 | 87,507,207 | 87,507,307 | 87,507,207 | 87,507,307 | 87,507,307 | 87,507,307 | |
| - Number of Equity Shares | | | | | | | | |
| - Percentage of Equity Shareholding | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | |
| 2 | | | | | | | | |
| Promoters and Promoter Group Shareholding | | | | | | | | |
| a) Pledged | | | | | | | | |
| - Number of Equity Shares | 65,069,257 | 61,270,257 | 61,233,000 | 65,069,257 | 61,233,000 | 58,428,957 | 64,333 | |
| - Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter Group) | 71.64% | 67.46% | 67.42% | 71.64% | 67.42% | 64.33% | 32.76% | |
| - Percentage of shares (as a % of the total Equity Share Capital of the Company) | 36.49% | 34.36% | 34.34% | 36.49% | 34.34% | 32.76% | 32.76% | |
| b) Encumbered | - | - | - | - | - | - | - | |
| - Number of Equity Shares | - | - | - | - | - | - | - | |
| - Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter Group) | - | - | - | - | - | - | - | |
| - Percentage of shares (as a % of the total Equity Share Capital of the Company) | - | - | - | - | - | - | - | |
| c) Non - Encumbered | | | | | | | | |
| - Number of Equity Shares | 25,753,344 | 29,552,344 | 29,589,501 | 25,753,344 | 29,589,501 | 32,393,544 | 35,67% | |
| - Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter Group) | 28.36% | 32.54% | 32.58% | 28.36% | 32.58% | 35.67% | 18.17% | |
| - Percentage of shares (as a % of the total Equity Share Capital of the Company) | 14.44% | 16.57% | 16.59% | 14.44% | 16.59% | 18.17% | 18.17% | |
| B PARTICULARS OF INVESTOR COMPLAINTS | 3-Months Ended 30/09/2015 | | | | | | | |
| Pending at the beginning of the quarter | NIL | | | | | | | |
| Received during the quarter | 15 | | | | | | | |
| Disposed of during the quarter | 15 | | | | | | | |
| Remaining unresolved at the end of the quarter | NIL | | | | | | | |

1. The Statement of Standalone and Consolidated Unaudited Results for the Quarter and 6 Months Ended September 30, 2015 and Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2015 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on October 29, 2015 and approved by the Board of Directors (the "Board") at its meeting held on October 30, 2015. The Statement of Standalone Unaudited Results for the Quarter and Standalone Statement of Assets and Liabilities as at September 30, 2015 are subject to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the Quarter and Consolidated Statement of Assets and Liabilities as at September 30, 2015 are not subject to limited review by the Statutory Auditors of the Company.

2. In compliance with CIC guidelines, the Company has made an application to Reserve Bank of India (RBI) for prior approval to issue a corporate guarantee and pledging of equity shares held in a wholly owned subsidiary in connection with term loans of USD 150 million availed by an overseas sub-subsidiary for retiring of the existing debts and other general corporate purposes. The approval of RBI is awaited.



3. 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 previous quarter. These have been disclosed as Exceptional Items and it has no impact on the results for the period/ quarter.

4. During the quarter/ year to date the 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:

| 5. S. No. | Name of the Company | 3 Months Ended 30/09/2015 | Year to Date Figures for 6 Months Ended 30/09/2015 |
|-----------|---|---------------------------|--|
| A | Investment in Subsidiaries by the Company | | |
| i | RGAM Investment Advisers Private Limited ("RGAM India") | - | 285.00 |
| ii | Religare Health Insurance Company Limited | 2,250.00 | 4,500.00 |
| B | Investment by Subsidiaries | | |
| i | Religare Global Asset Management Inc., USA ("RGAM Inc.") (through RGAM India) | - | 17,536.29 |
| ii | Religare Credit Advisors LLP (through RGAM India) | - | 130.00 |
| iii | Argil Advisors LLP (through RGAM India) | - | 61.00 |
| iv | Religare Finance Limited (now known as Cerestra Advisors Limited) (through RGAM India)* | 249.85 | 249.85 |
| v | Religare Wealth Management Limited (through Religare Securities Limited) | 200.00 | 200.00 |
| vi | Landmark Partners LLC (through RGAM Inc.) | - | 2,010.22 |

* During the quarter 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.

5. Subsequent to the quarter ended September 30, 2015, Pursuant to the terms of 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 up preference shares of RCML for Rs 499.99 lacs and made full provision against the said long term investment.

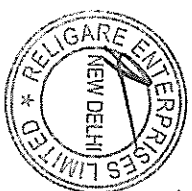
6. Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company has complied with the initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014 and Share Purchase Agreement entered into between the Company and Bennett, Coleman & Co. Limited ("BCL") on May 08, 2015, the Company has agreed to transfer its entire holding in the JV to BCL in compliance with the aforesaid agreements and subject to various regulatory approvals. The necessary applications for approvals from IRDAI, FIPB, and CCI have been made by the JV Company and approval has been received from CCI and FIPB. Pursuant to the aforesaid agreements, the Company has received a part advance from Aegon towards the capital protection with minimum compounded return against the proposed transfer of shares in the JV Company. The value of the Bank Guarantee has been reduced to the extent of such advance received. Accordingly, the capital gains will be recognized in the Statement of Profit and Loss on completion of transfer of shares to the third party after obtaining necessary regulatory approvals. The Company has been accounting for its proportionate share in the financials of Aegon Religare Life Insurance Company Limited ("JV company") as per Accounting Standard (AS) - 27. Since the Company has received part advance and for the balance amount the guarantee is in force, the excess of expenditure over the income for the quarter ended September 30, 2015 of Rs 1,429.91 lacs (year to date Rs 3,500.28 lacs) has been accounted for as recoverable from the JV partner under "Other Non-Current Assets".

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



| Particulars | Consolidated Results | | | | | |
|--|------------------------------|---|---|--|---|-----------------------------------|
| | 3 Months Ended 30/09/2015 | Preceding 3 Months Ended 30/06/2015 | Corresponding 3 Months Ended 30/09/2014 | Year to Date Figures for 6 Months Ended 30/09/2015 | Year to Date Figures for Previous 6 Months Ended 30/09/2014 | Previous Year Ended 31/03/2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 SEGMENT REVENUE | | | | | | |
| (a) Investment and Financing Activities | 67,400.07 | 139,417.03 | 57,273.56 | 206,817.10 | 109,659.94 | 233,097.36 |
| (b) Broking Related Activities | 9,638.41 | 8,374.82 | 9,267.08 | 18,013.23 | 18,053.53 | 36,841.76 |
| (c) Financial Advisory Services | 599.90 | 224.72 | 219.69 | 824.62 | 331.26 | 889.62 |
| (d) Custodial Activities/ Depository Operations | 759.23 | 860.13 | 627.29 | 1,619.36 | 1,199.29 | 2,886.33 |
| (e) Insurance | 14,248.02 | 11,069.27 | 10,927.80 | 25,317.29 | 21,857.06 | 52,359.26 |
| (f) Asset Management Services | 22,576.90 | 20,705.40 | 17,818.95 | 43,282.30 | 36,229.72 | 91,104.11 |
| (g) Unallocated (Included Unallocable Interest Income) | 222.66 | 488.00 | 310.78 | 710.66 | 561.44 | 1,622.64 |
| Total | 115,445.19 | 181,139.37 | 96,445.15 | 296,584.56 | 187,892.24 | 418,801.08 |
| Less : Inter-Segment Revenue | 26.16 | - | 16.49 | 26.16 | 24.79 | 61.49 |
| Income from Operations | 115,419.03 | 181,139.37 | 96,428.66 | 296,558.40 | 187,867.45 | 418,739.59 |
| 2 SEGMENT RESULTS | | | | | | |
| Profit/(Loss) Before Tax from Segment | | | | | | |
| (a) Investment and Financing Activities | 9,977.39 | 10,945.57 | 7,892.34 | 20,922.96 | 14,240.20 | 33,311.16 |
| (b) Broking Related Activities | 601.00 | (951.69) | (45.94) | (350.69) | (87.65) | (1,179.29) |
| (c) Financial Advisory Services | (561.88) | (160.05) | (369.22) | (721.93) | (885.54) | (1,397.33) |
| (d) Custodial Activities/ Depository Operations | 200.00 | 186.37 | 131.17 | 386.37 | 378.47 | 967.57 |
| (e) Insurance | (2,122.99) | (2,289.60) | (3,149.36) | (4,412.59) | (5,744.13) | (10,756.33) |
| (f) Asset Management Services | 6,366.05 | 4,782.80 | 4,054.52 | 11,148.85 | 8,553.15 | 29,993.39 |
| (g) Unallocated | (472.99) | (131.17) | (953.28) | (604.16) | (1,970.82) | (2,234.10) |
| Total | 13,986.58 | 12,382.23 | 7,560.23 | 26,368.81 | 14,483.68 | 48,705.07 |
| Less : Interest Expense | 30.44 | 62.09 | 48.06 | 92.53 | 127.09 | 184.43 |
| Total Profit / (Loss) Before Tax | 13,956.14 | 12,320.14 | 7,512.17 | 26,276.28 | 14,356.59 | 48,520.64 |
| 3 CAPITAL EMPLOYED | | | | | | |
| (Segment Assets less Segment Liabilities) | | | | | | |
| (a) Investment and Financing Activities | 185,892.89 | 182,601.31 | 169,846.04 | 185,892.89 | 169,846.04 | 183,264.83 |
| (b) Broking Related Activities | 23,896.60 | 22,857.15 | 29,738.13 | 23,896.60 | 29,738.13 | 21,041.57 |
| (c) Financial Advisory Services | 1,058.80 | 993.33 | 357.18 | 1,058.80 | 357.18 | 470.37 |
| (d) Custodial Activities/ Depository Operations | 657.52 | 688.29 | 610.62 | 657.52 | 610.62 | 751.01 |
| (e) Insurance | 61,698.57 | 61,501.61 | 59,762.03 | 61,698.57 | 59,762.03 | 60,853.85 |
| (f) Asset Management Services | 126,409.83 | 118,021.24 | 102,056.10 | 126,409.83 | 102,056.10 | 114,577.79 |
| (g) Unallocated | 13,740.12 | 12,414.51 | 9,171.19 | 13,740.12 | 9,171.19 | 9,921.90 |
| Total Capital Employed | 413,354.33 | 399,077.44 | 371,541.29 | 413,354.33 | 371,541.29 | 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 Clause 41 (Vh) of Listing Agreement as at September 30, 2015

(Rs in lacs)

| Particulars | Standalone | | Consolidated | |
|---------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | As at 30/09/2015 Unaudited | As at 31/03/2015 Audited | As at 30/09/2015 Unaudited | As at 31/03/2015 Audited |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 20,332.98 | 20,332.98 | 20,332.98 | 20,332.98 |
| (b) Reserves and Surplus | 227,679.39 | 225,275.48 | 393,021.35 | 370,548.34 |
| Sub-total - Shareholders' Funds | 248,012.37 | 245,608.46 | 413,354.33 | 390,881.32 |
| 2 Minority Interest | - | - | 17,375.63 | 21,956.00 |
| 3 Non-Current Liabilities | | | | |
| (a) Long Term Borrowings | 31,215.00 | 44,860.00 | 901,591.70 | 868,832.45 |
| (b) Deferred Tax Liability (Net) | - | 1.77 | - | - |
| (c) Other Long Term Liabilities | 6,907.47 | 5,301.97 | 76,106.97 | 74,821.74 |
| (d) Long Term Provisions | 85,135.42 | 160,134.79 | 92,691.00 | 167,332.48 |
| Sub-total - Non-Current Liabilities | 123,257.89 | 210,298.53 | 1,070,329.67 | 1,110,986.67 |
| 4 Current Liabilities | | | | |
| (a) Short Term Borrowings | 34,628.31 | 14,000.00 | 406,744.61 | 432,033.32 |
| (b) Trade Payables | 338.04 | 275.01 | 35,698.90 | 18,601.58 |
| (c) Other Current Liabilities | 102,165.38 | 105,608.10 | 729,209.64 | 557,119.08 |
| (d) Short Term Provisions | 132.37 | 100.31 | 16,072.26 | 12,324.59 |
| Sub-total - Current Liabilities | 137,264.10 | 119,983.42 | 1,187,725.41 | 1,020,078.57 |
| TOTAL - EQUITY AND LIABILITIES | 508,534.36 | 575,890.41 | 2,688,785.04 | 2,543,902.56 |
| B ASSETS | | | | |
| 1 Non-Current Assets | | | | |
| (a) Fixed Assets | 105.03 | 240.42 | 38,606.26 | 29,438.46 |
| (b) Goodwill on Consolidation | - | - | 188,863.64 | 183,777.47 |
| (c) Non-Current Investments | 460,893.50 | 531,268.37 | 150,057.69 | 214,364.83 |
| (d) Deferred Tax Asset (Net) | - | - | 9,532.25 | 8,037.89 |
| (e) Long Term Loans and Advances | 2,849.87 | 2,962.05 | 1,221,124.23 | 1,002,545.80 |
| (f) Other Non-Current Assets | - | - | 79,129.97 | 75,447.33 |
| Sub-total - Non-Current Assets | 463,848.40 | 534,470.84 | 1,687,314.04 | 1,513,611.78 |
| 2 Current Assets | | | | |
| (a) Current Investments | - | 625.00 | 158,302.43 | 221,897.52 |
| (b) Inventories | - | - | 28,549.43 | 6,267.29 |
| (c) Trade Receivables | - | - | 60,385.60 | 58,866.88 |
| (d) Cash and Cash Equivalents | 208.70 | 214.97 | 192,136.87 | 157,551.87 |
| (e) Short Term Loans and Advances | 43,316.01 | 39,442.09 | 493,779.93 | 566,923.33 |
| (f) Other Current Assets | 1,161.25 | 1,137.51 | 68,316.74 | 18,783.89 |
| Sub-total - Current Assets | 44,685.96 | 41,419.57 | 1,001,471.00 | 1,030,290.78 |
| TOTAL - ASSETS | 508,534.36 | 575,890.41 | 2,688,785.04 | 2,543,902.56 |

For and on behalf of the Board of Directors



Place: New Delhi
Date: October 30, 2015

Sunil Godhwani
Chairman and Managing Director



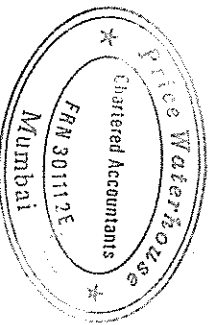
RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended September 30, 2015

(Rs in Lacs)

| PART I | Particulars | 3-Months Ended | | Preceding 3- | | Corresponding 3- | | Year to Date | | Year to Date Figures | | Previous Year Ended 31/03/2015 |
|--------|--|----------------|-------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------|--|-----------------------------------|
| | | 30/09/2015 | 30/06/2015 | Months Ended 30/06/2015 | Months Ended 30/09/2014 | Months Ended 30/09/2014 | Months Ended 30/09/2015 | Months Ended 30/09/2014 | Months Ended 30/09/2014 | Audited | | |
| 1 | Income from Operations | | | | | | | | | | | |
| | a. Income from Operations | 522.95 | 6,144.53 | 432.72 | 6,667.48 | 6,071.82 | 6,914.14 | | | | | |
| | b. Other Operating Income | 1,400.55 | 1,205.83 | 589.41 | 2,606.38 | 1,264.65 | 3,917.86 | | | | | |
| | Total Income from Operations (a+b) | 1,923.50 | 7,350.36 | 1,022.13 | 9,273.86 | 7,336.47 | 10,832.00 | | | | | |
| 2 | Expenses | | | | | | | | | | | |
| | a. Employee Benefits Expense | 48.99 | 49.81 | 176.13 | 98.80 | 218.06 | 312.87 | | | | | |
| | b. Depreciation and Amortisation Expense | 49.49 | 73.39 | 75.39 | 122.88 | 150.14 | 298.00 | | | | | |
| | c. Other Expenses | 117.85 | 163.48 | 247.72 | 281.33 | 397.83 | 761.26 | | | | | |
| | Total Expenses (a+b+c) | 216.33 | 286.68 | 499.24 | 503.01 | 766.03 | 1,372.13 | | | | | |
| 3 | Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 1,707.17 | 7,063.68 | 522.89 | 8,770.85 | 6,570.44 | 9,459.87 | | | | | |
| 4 | Other Income | - | 3.78 | 197.38 | 3.78 | 612.56 | 619.53 | | | | | |
| 5 | Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 1,707.17 | 7,067.46 | 720.27 | 8,774.63 | 7,183.00 | 10,079.40 | | | | | |
| 6 | Finance Costs | 2,621.98 | 2,896.72 | 8,168.62 | 5,518.70 | 13,776.37 | 19,371.85 | | | | | |
| 7 | Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (914.81) | 4,170.74 | (7,448.35) | 3,255.93 | (6,593.37) | (9,292.45) | | | | | |
| 8 | Exceptional Items (Refer Note 3) | | | | | | | | | | | |
| | (a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary | - | 75,000.00 | - | 75,000.00 | - | - | | | | | |
| | (b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary | - | (75,000.00) | - | (75,000.00) | - | - | | | | | |
| 9 | Profit/ (Loss) from Ordinary Activities before Tax (7-8) | (914.81) | 4,170.74 | (7,448.35) | 3,255.93 | (6,593.37) | (9,292.45) | | | | | |
| 10 | Tax Expense | 475.26 | 376.76 | 118.86 | 852.02 | 297.52 | 1,058.23 | | | | | |
| 11 | Net Profit/ (Loss) from Ordinary Activities after Tax (9-10) | (1,390.07) | 3,793.98 | (7,567.21) | 2,403.91 | (6,890.89) | (10,350.68) | | | | | |
| 12 | Extra Ordinary Items (net of tax) | - | - | - | - | - | - | | | | | |
| 13 | Net Profit/ (Loss) for the Quarter(s)/ Period(s)/ Year (11-12) | (1,390.07) | 3,793.98 | (7,567.21) | 2,403.91 | (6,890.89) | (10,350.68) | | | | | |
| 14 | Paid-up Equity Share Capital | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | 17,832.98 | | | | | |
| 15 | (Face Value of equity share Rs. 10 each, fully paid up) | | | | | | | | | | | |
| 16 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | | | | | | |
| | Earnings Per Share ("EPS") before and after extraordinary items (not annualised) | | | | | | | | | | | |
| | a) Basic EPS (Rs) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (6.15) | | | | | |
| | b) Diluted EPS (Rs) | (0.84) | 2.07 | (4.47) | 1.23 | (4.14) | (6.15) | | | | | |



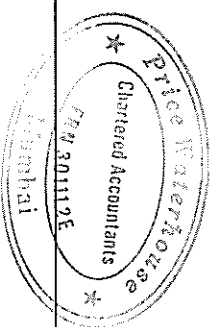
PART II SELECT INFORMATION FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2015

| PARTICULARS OF SHAREHOLDING | 3-Months Ended 30/09/2015 | | Preceding 3-Months Ended 30/06/2015 | | Corresponding 3-Months Ended 30/09/2014 | | Year to Date Figures for 6 Months Ended 30/09/2015 | | Year to Date Figures for Previous 6 Months Ended 30/09/2014 | | Previous Year Ended 31/03/2015 |
|--|---------------------------|------------|-------------------------------------|------------|---|------------|--|------------|---|------------|--------------------------------|
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | |
| 1 Public Shareholding | | | | | | | | | | | |
| - Number of Equity Shares | 87,507,207 | 87,507,207 | 87,507,207 | 87,507,307 | 87,507,307 | 87,507,207 | 87,507,307 | 87,507,307 | 87,507,307 | 87,507,307 | 87,507,307 |
| - Percentage of Equity Shareholding | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% |
| 2 Promoters and Promoter Group Shareholding | | | | | | | | | | | |
| a) Pledged | | | | | | | | | | | |
| - Number of Equity Shares | 65,069,257 | 61,270,257 | 61,233,000 | 65,069,257 | 61,233,000 | 61,233,000 | 61,233,000 | 61,233,000 | 61,233,000 | 58,428,957 | 64,33% |
| - Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter group) | 71.64% | 67.46% | 67.42% | 71.64% | 67.42% | 67.42% | 67.42% | 67.42% | 67.42% | 64.33% | |
| - Percentage of shares (as a % of the total Equity Share Capital of the Company) | 36.49% | 34.36% | 34.34% | 36.49% | 34.34% | 34.34% | 34.34% | 34.34% | 34.34% | 32.76% | |
| b) Encumbered | | | | | | | | | | | |
| - Number of Equity Shares | - | - | - | - | - | - | - | - | - | - | - |
| - Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter group) | - | - | - | - | - | - | - | - | - | - | - |
| - Percentage of shares (as a % of the total Equity Share Capital of the Company) | - | - | - | - | - | - | - | - | - | - | - |
| c) Non - Encumbered | | | | | | | | | | | |
| - Number of Equity Shares | 25,753,344 | 29,552,344 | 29,589,501 | 25,753,344 | 29,589,501 | 29,589,501 | 29,589,501 | 29,589,501 | 29,589,501 | 32,393,544 | 35.67% |
| - Percentage of shares (as a % of the total Equity Shareholding of the Promoters and Promoter group) | 28.36% | 32.54% | 32.58% | 28.36% | 32.58% | 32.58% | 32.58% | 32.58% | 32.58% | 35.67% | |
| - Percentage of shares (as a % of the total Equity Share Capital of the Company) | 14.44% | 16.57% | 16.59% | 14.44% | 16.59% | 16.59% | 16.59% | 16.59% | 16.59% | 18.17% | |
| B PARTICULARS OF INVESTOR COMPLAINTS | | | | | | | | | | | |
| Pending at the beginning of the quarter | Nil | | | | | | | | | | |
| Received during the quarter | 15 | | | | | | | | | | |
| Disposed of during the quarter | 15 | | | | | | | | | | |
| Remaining unresolved at the end of the quarter | Nil | | | | | | | | | | |

1. The Statement of Standalone Unaudited Results for the quarter and 6 Months Ended September 30, 2015 and Standalone Statement of Assets and Liabilities as at September 30, 2015 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee at its meeting held on October 29, 2015 and approved by the Board of Directors ("the Board") at its meeting held on October 30, 2015. The Statement of Standalone Unaudited Results for the Quarter and Standalone Statement of Assets and Liabilities as at September 30, 2015 are subject to limited review by the Statutory Auditors of the Company.

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

| Investment in Subsidiaries | 3-Months Ended 30/09/2015 | | Year to Date Figures for the 6 Months Ended 30/09/2015 | | (RS in lacs) |
|---|---------------------------|-----------------|--|-----------------|--------------|
| | Unaudited | Audited | Unaudited | Audited | |
| 1 Religare Health Insurance Company Limited | 2,250.00 | 4,500.00 | 285.00 | 4,785.00 | |
| 2 RGAM Investment Advisers Private Limited | - | 285.00 | - | 285.00 | |
| Total | 2,250.00 | 4,785.00 | 285.00 | 4,785.00 | |



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

Further, subsequent to the quarter ended September 30, 2015, pursuant to the terms of tripartite agreement between the Company, Relligare Capital Markets Limited (RCML) and RHC Holding Private Limited, the Company has made payment of calls on partly paid up preference shares of RCML for Rs. 499.99 lacs and made full provision against the said long term investment.

3. Relligare 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 previous quarter. These have been disclosed as Exceptional Items and it has no impact on the results for the period/ quarter.

4. In compliance with CIC guidelines, the Company has made an application to Reserve Bank of India (RBI) for prior approval to issue a corporate guarantee and pledging of equity shares held in a wholly owned subsidiary in connection with term loans of USD 150 million availed by an overseas sub-subsidiary for retiring of existing debts and other general corporate purposes. The approval of RBI is awaited.

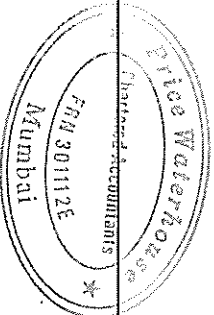
5. Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company has complied with the Initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014 and Share Purchase Agreement entered into between the company and Bennett, Coleman & Co. Limited (BCCL) on May 08, 2015, the Company has agreed to transfer its entire holding in the JV to BCCL in compliance with the aforesaid agreements and subject to various regulatory approvals. The necessary applications for approvals from IRDAI, FIPB and CCI have been made and approval has been received from CCI and FIPB. Pursuant to the aforesaid agreements, the Company has received a part advance from Aegon towards their capital protection with minimum compounded return against the proposed transfer of shares in the JV Company. The value of the Bank Guarantee has been reduced to the extent of such advance received. Since a part advance is received and for the balance amount the guarantee is in force, no provision for diminution in the value of the said long term investment has been made. Accordingly, the capital gains will be recognized in the Statement of Profit and Loss on completion of transfer of shares to the third party after obtaining necessary regulatory approvals.

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

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

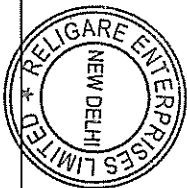
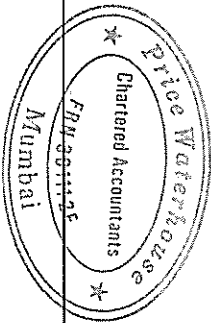
Disclosure of Assets and Liabilities as per Clause 41 V(i) of Listing Agreement as at September 30, 2015


| Statement of Assets and Liabilities | | (Rs in lacs) | |
|--|-------------------|----------------------------------|--------------------------------|
| | | As at 30/09/2015 Unaudited | As at 31/03/2015 Audited |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholder's fund | | | |
| (a) Share Capital | 20,332.98 | 20,332.98 | |
| (b) Reserve & Surplus | 227,679.39 | 225,275.48 | |
| Sub-total - Shareholders funds | 248,012.37 | 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) | 6,907.47 | 1.77 | |
| (c) Other Long Term Liabilities | 85,135.42 | 5,301.97 | |
| (d) Long Term Provisions | 160,134.79 | 160,134.79 | |
| Sub-total - Non-Current Liabilities | 123,257.89 | 210,298.53 | |



| Particulars | | As at 30/09/2015 Unaudited | As at 31/03/2015 Audited |
|-------------|-------------------------------------|----------------------------------|--------------------------------|
| 4 | Current Liabilities | | |
| | (a) Short term borrowings | 34,628.31 | 14,000.00 |
| | (b) Trade Payables | 338.04 | 275.01 |
| | (c) Other Current Liabilities | 102,165.38 | 105,608.10 |
| | (d) Short Term Provisions | 132.37 | 100.31 |
| | Sub-total -Current Liabilities | 137,264.10 | 119,983.42 |
| | TOTAL EQUITY AND LIABILITIES | 508,534.36 | 575,890.41 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 105.03 | 240.42 |
| | (b) Non-current Investments | 460,893.50 | 531,268.37 |
| | (c) Long term loans and advances | 2,849.87 | 2,962.05 |
| | Sub-total- Non-Current Assets | 463,848.40 | 534,470.84 |
| 2 | Current Assets | | |
| | (a) Current Investments | - | 625.00 |
| | (b) Cash and Cash Equivalents | 208.70 | 214.97 |
| | (c) Short Term Loans and Advances | 43,316.01 | 39,442.09 |
| | (d) Other Current Assets | 1,161.25 | 1,137.51 |
| | Sub-total -Current Assets | 44,685.96 | 41,419.57 |
| | TOTAL - Assets | 508,534.36 | 575,890.41 |

Place: New Delhi
Date: October 30, 2015



For and on behalf of the Board of Directors

 Sunil Godhwani
 Chairman and Managing Director