

**RELIGARE ENTERPRISES LIMITED**

Regd. Office :D3, P3B, District Centre, Saket, New Delhi-110017

Statement of Standalone and Consolidated Unaudited Results for the Quarter and 9 Months Ended December 31, 2014

PART I Particulars		Standalone Results						Consolidated Results					
		3 Months Ended 31/12/2014	Preceding 3 Months Ended 30/09/2014	Corresponding 3 Months Ended 31/12/2013	Year to Date Figures for 9 Months Ended 31/12/2014	Year to Date Figures for the Previous 9 Months Ended 31/12/2013	Previous Year Ended 31/03/2014	3 Months Ended 31/12/2014	Preceding 3 Months Ended 30/09/2014	Corresponding 3 Months Ended 31/12/2013	Year to Date Figures for 9 Months Ended 31/12/2014	Year to Date Figures for the Previous 9 Months Ended 31/12/2013	Previous Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Rs in lacs)											
<b>1</b>	<b>Income from Operations</b>												
	a. Income from Operations	428.34	432.72	425.75	6,500.17	15,334.79	15,745.23	100,102.10	81,304.53	76,085.95	258,956.52	222,966.09	303,590.64
	b. Other Operating Income	1,395.45	589.41	1,395.33	2,660.10	1,653.76	2,707.99	10,583.58	12,708.52	9,096.61	31,812.50	23,414.46	30,789.44
	<b>Total Income from Operations (a+b)</b>	<b>1,823.79</b>	<b>1,022.13</b>	<b>1,821.08</b>	<b>9,160.27</b>	<b>16,988.55</b>	<b>18,453.22</b>	<b>110,685.68</b>	<b>94,013.05</b>	<b>85,182.56</b>	<b>290,769.02</b>	<b>246,380.55</b>	<b>334,380.08</b>
<b>2</b>	<b>Expenses</b>												
	a. Employee Benefits Expense	47.39	176.13	46.31	265.45	160.10	96.60	22,975.71	18,280.33	16,273.11	59,313.72	49,024.85	64,477.28
	b. Depreciation and Amortisation Expense												
	Depreciation and Amortisation Expense of the period / year	74.80	75.39	78.34	224.94	235.35	310.73	885.92	827.13	2,968.30	2,651.12	8,431.83	9,312.84
	Goodwill Amortised in earlier periods of the previous year written back	-	-	-	-	-	-	-	-	-	-	-	(5,907.14)
		74.80	75.39	78.34	224.94	235.35	310.73	885.92	827.13	2,968.30	2,651.12	8,431.83	3,405.70
	c. Loss on sale of Long Term Investments (Net)	-	-	6,014.41	-	6,014.41	7,508.81	-	-	-	-	-	-
	d. Provision for Diminution in the value of Long Term Investments	-	-	-	-	-	277.00	-	-	-	-	-	-
	e. Other Expenses	288.32	247.72	321.59	686.15	946.65	1,353.67	29,610.35	27,600.20	24,118.59	84,438.65	69,142.70	99,888.44
	<b>Total Expenses (a+b+c+d+e)</b>	<b>410.51</b>	<b>499.24</b>	<b>6,460.65</b>	<b>1,176.54</b>	<b>7,356.51</b>	<b>9,546.81</b>	<b>53,471.98</b>	<b>46,707.66</b>	<b>43,360.00</b>	<b>146,403.49</b>	<b>126,599.38</b>	<b>167,771.42</b>
	Less - Adjustment / Recovery for Net Expenditure of a Joint Venture	-	-	-	-	-	-	1,337.20	1,164.56	1,484.84	3,964.06	4,370.37	4,837.87
	<b>Balance of Expenses</b>	<b>410.51</b>	<b>499.24</b>	<b>6,460.65</b>	<b>1,176.54</b>	<b>7,356.51</b>	<b>9,546.81</b>	<b>52,134.78</b>	<b>45,543.10</b>	<b>41,875.16</b>	<b>142,439.43</b>	<b>122,229.01</b>	<b>162,933.55</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,413.28</b>	<b>522.89</b>	<b>(4,639.57)</b>	<b>7,983.73</b>	<b>9,632.04</b>	<b>8,906.41</b>	<b>58,550.90</b>	<b>48,469.95</b>	<b>43,307.40</b>	<b>148,329.59</b>	<b>124,151.54</b>	<b>171,446.53</b>
<b>4</b>	<b>Other Income</b>	<b>4.02</b>	<b>197.38</b>	<b>6,773.81</b>	<b>616.58</b>	<b>6,830.14</b>	<b>9,259.04</b>	<b>2,636.15</b>	<b>2,415.61</b>	<b>4,168.87</b>	<b>10,420.26</b>	<b>6,733.14</b>	<b>12,789.96</b>
<b>5</b>	<b>Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>1,417.30</b>	<b>720.27</b>	<b>2,134.24</b>	<b>8,600.31</b>	<b>16,462.18</b>	<b>18,165.45</b>	<b>61,187.05</b>	<b>50,885.56</b>	<b>47,476.27</b>	<b>158,749.85</b>	<b>130,884.68</b>	<b>184,236.49</b>
<b>6</b>	<b>Finance Costs</b>	<b>(2,830.21)</b>	<b>(8,168.62)</b>	<b>(6,421.78)</b>	<b>(16,606.57)</b>	<b>(15,692.50)</b>	<b>(22,315.01)</b>	<b>(40,119.19)</b>	<b>(43,373.39)</b>	<b>(40,002.82)</b>	<b>(123,325.40)</b>	<b>(118,847.27)</b>	<b>(157,926.13)</b>
<b>7</b>	<b>Profit/ (Loss) from Ordinary Activities before Exceptional Items (5-6)</b>	<b>(1,412.91)</b>	<b>(7,448.35)</b>	<b>(4,287.54)</b>	<b>(8,006.26)</b>	<b>769.68</b>	<b>(4,149.56)</b>	<b>21,067.86</b>	<b>7,512.17</b>	<b>7,473.45</b>	<b>35,424.45</b>	<b>12,037.41</b>	<b>26,310.36</b>
<b>8</b>	<b>Exceptional Items :</b>												
	Provision for Diminution in the value of Long Term Investments in a Subsidiary	-	-	(3,100.00)	-	(8,060.00)	(8,060.00)	-	-	(3,100.00)	-	(8,060.00)	(8,060.00)
<b>9</b>	<b>Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)</b>	<b>(1,412.91)</b>	<b>(7,448.35)</b>	<b>(7,387.54)</b>	<b>(8,006.26)</b>	<b>(7,290.32)</b>	<b>(12,209.56)</b>	<b>21,067.86</b>	<b>7,512.17</b>	<b>4,373.45</b>	<b>35,424.45</b>	<b>3,977.41</b>	<b>18,250.36</b>
<b>10</b>	<b>Tax Expense</b>												
	Current Tax	393.48	118.86	86.16	691.00	298.89	740.23	4,833.40	4,004.52	4,000.70	12,051.84	10,267.97	14,694.94
	Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	0.65	-	-	1,076.32	890.38	891.55
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(1,806.39)</b>	<b>(7,567.21)</b>	<b>(7,473.70)</b>	<b>(8,697.26)</b>	<b>(7,589.21)</b>	<b>(12,949.79)</b>	<b>16,233.81</b>	<b>3,507.65</b>	<b>372.75</b>	<b>22,296.29</b>	<b>(7,180.94)</b>	<b>2,663.87</b>
<b>12</b>	<b>Extra Ordinary Items (net of tax)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/ (Loss) for the period/ year (11-12)</b>	<b>(1,806.39)</b>	<b>(7,567.21)</b>	<b>(7,473.70)</b>	<b>(8,697.26)</b>	<b>(7,589.21)</b>	<b>(12,949.79)</b>	<b>16,233.81</b>	<b>3,507.65</b>	<b>372.75</b>	<b>22,296.29</b>	<b>(7,180.94)</b>	<b>2,663.87</b>
<b>14</b>	<b>Less: Share of Minority Interest</b>	-	-	-	-	-	-	6,901.75	2,416.05	2,743.62	11,866.71	6,443.54	9,629.29
	<b>Add : Share of Profit/ (Loss) from associates</b>	-	-	-	-	-	-	(4.59)	9.06	5.32	10.12	36.77	35.98
<b>15</b>	<b>Net Profit/(Loss) for the period/ year (13-14)</b>	<b>(1,806.39)</b>	<b>(7,567.21)</b>	<b>(7,473.70)</b>	<b>(8,697.26)</b>	<b>(7,589.21)</b>	<b>(12,949.79)</b>	<b>9,327.47</b>	<b>1,100.66</b>	<b>(2,365.55)</b>	<b>10,439.70</b>	<b>(13,587.71)</b>	<b>(6,929.44)</b>
<b>16</b>	<b>Paid-up Equity Share Capital</b>	17,832.98	17,832.98	14,960.33	17,832.98	14,960.33	14,960.83	17,832.98	17,832.98	14,960.33	17,832.98	14,960.33	14,960.83
	(Face Value of equity share Rs. 10 each, fully paid up)												
<b>17</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>							<b>187,951.02</b>					<b>298,201.59</b>
<b>18</b>	<b>Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each (not annualised)</b>												
	a. Basic EPS (Rs)	(1.07)	(4.47)	(5.14)	(5.18)	(5.50)	(9.22)	5.17	0.56	(1.72)	5.84	(9.51)	(5.20)
	b. Diluted EPS (Rs)	(1.07)	(4.47)	(5.14)	(5.18)	(5.50)	(9.22)	5.17	0.56	(1.72)	5.83	(9.51)	(5.20)

PART II SELECT INFORMATION FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 31, 2014							
Particulars		3 Months Ended 31/12/2014	Preceding 3 Months Ended 30/09/2014	Corresponding 3 Months Ended 31/12/2013	Year to Date Figures for 9 Months Ended 31/12/2014	Year to Date Figures for the Previous 9 Months Ended 31/12/2013	Previous Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<u>Public shareholding</u>						
	-Number of shares	87,507,307	87,507,307	58,780,758	87,507,307	58,780,758	58,785,758
	-Percentage of shareholding	49.07%	49.07%	39.29%	49.07%	39.29%	39.29%
2	<u>Promoters and Promoter Group Shareholding</u>						
	a) Pledged						
	- Number of shares	62,030,100	61,233,000	62,009,900	62,030,100	62,009,900	56,781,900
	- Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter Group)	68.30%	67.42%	68.28%	68.30%	68.28%	62.52%
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	34.78%	34.34%	41.45%	34.78%	41.45%	37.96%
	b) Encumbered						
	- Number of 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 shares	28,792,401	29,589,501	28,812,601	28,792,401	28,812,601	34,040,601
	- Percentage of shares (as a % of the total Equity Shareholding of Promoters and Promoter Group)	31.70%	32.58%	31.72%	31.70%	31.72%	37.48%
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	16.15%	16.59%	19.26%	16.15%	19.26%	22.75%

<b>B</b>	<b>PARTICULARS OF INVESTOR COMPLAINTS</b>	<b>3-Months Ended 31/12/2014</b>
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

1. The Statement of Standalone and Consolidated Unaudited Results for the Quarter and 9 Months Ended December 31, 2014 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 2, 2015. The Statement of Standalone Unaudited Results for the Quarter is subject to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the quarter is not subject to limited review by the Statutory Auditors of the Company.

2. 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:

		(Rs in lacs)	
S. No.	Name of the Company	For the 3 Months Ended 31/12/2014	Year to Date Figures for 9 Months Ended 31/12/2014
<b>A</b>	<b>Investment in Subsidiaries</b>		
i	RGAM Investment Advisers Private Limited ("RGAM India")	600.00	14,050.00
ii	Religare Health Insurance Company Limited	2,250.00	6,750.00
<b>B</b>	<b>Investment in Joint Venture</b>		
i	Aegon Religare Life Insurance Company Limited	33.00	88.00
<b>C</b>	<b>Investment by Subsidiaries</b>		
i	Religare Global Asset Management Inc., USA ("RGAM Inc.") (through RGAM India)	12,103.22	23,274.88
ii	Religare Invesco Asset Management Company Private Limited (through RGAM India)	-	1,224.00
iii	Religare Wealth Management Limited (through Religare Securities Limited)	-	390.00
iv	Religare Credit Advisors LLP (through RGAM India)	320.00	620.00
v	Cerestra Capital Advisors LLP (through RGAM India)	-	25.00
vi	Valuequest Capital LLP (through RGAM India)	-	200.00
vii	Religare Portfolio Managers and Advisors Private Limited (through RGAM India)	35.00	187.00

3. During the quarter, RGAM Investment Advisers Private Limited, a wholly owned subsidiary of the Company, has entered into a Share Subscription and Shareholders' Agreements with YourNest Capital Advisors Private Limited ("YourNest") for acquiring 26% stake in YourNest. The YourNest, a company incorporated under the laws of India, is an investment manager of YourNest Angel Fund, a SEBI registered early stage Venture Capital Fund.

4. Pursuant to Joint Venture ("JV") agreement and supplementary agreement entered into between Aegon India Holding N.V. ("Aegon") and the Company, pending transfer of shares held by the Company in the JV to a new resident shareholder subject to regulatory approvals, the Company continues to enjoy the capital protection through receipt of a part advance and bank guarantee. 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 capital protection, the excess of expenditure over the income for the quarter ended December 31, 2014 of Rs 1,337.20 lacs (year to date Rs 3,964.06 lacs) has been accounted for as recoverable from the JV partner under "Other Non Current Assets". The necessary accounting adjustments for the gain will be made on completion of the transaction.

5. The application for capital reduction of Religare Capital Markets Limited, a wholly owned subsidiary of the Company, is pending before the Delhi High Court.

6. The figures for the period / year have been regrouped/ rearranged, wherever necessary, to make them comparable.

7						
Primary Segment (By Business Segment)*						(Rs. in lacs)
Particulars	Consolidated Results					
	3 Months Ended 31/12/2014	Preceding 3 Months Ended 30/09/2014	Corresponding 3 Months Ended 31/12/2013	Year to Date Figures for 9 Months Ended 31/12/2014	Year to Date Figures for the Previous 9 Months Ended 31/12/2013	Previous Year Ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 SEGMENT REVENUE</b>						
(a) Investment and Financing Activities	58,795.28	57,273.56	54,151.77	168,455.23	155,829.09	210,879.64
(b) Broking Related Activities	8,805.39	9,267.08	7,079.08	26,858.91	22,282.45	30,551.17
(c) Financial Advisory Services	125.40	219.69	23.54	456.66	108.42	145.41
(d) Custodial Activities/ Depository Operations	617.91	627.29	529.82	1,817.20	1,699.40	2,406.75
(e) Insurance	12,542.90	10,927.80	9,066.56	34,399.96	21,749.32	34,485.42
(f) Asset Management Services	32,114.33	17,818.95	18,169.71	68,344.05	50,417.65	67,124.25
(g) Unallocated (included Unallocable Interest Income)	335.42	310.78	342.51	896.86	1,058.19	1,623.98
<b>Total</b>	<b>113,336.63</b>	<b>96,445.15</b>	<b>89,362.99</b>	<b>301,228.87</b>	<b>253,144.52</b>	<b>347,216.62</b>
Less : Inter- Segment Revenue	14.80	16.49	11.56	39.59	30.83	46.58
<b>Income from Operations</b>	<b>113,321.83</b>	<b>96,428.66</b>	<b>89,351.43</b>	<b>301,189.28</b>	<b>253,113.69</b>	<b>347,170.04</b>
<b>2 SEGMENT RESULTS</b>						
<b>Profit/ (Loss) Before Tax from Segment</b>						
(a) Investment and Financing Activities	10,637.48	7,892.34	6,352.22	24,877.68	11,664.04	20,354.43
(b) Broking Related Activities	(1,099.35)	(45.94)	(496.00)	(1,187.00)	(1,713.53)	(1,370.58)
(c) Financial Advisory Services	(371.39)	(369.22)	(157.71)	(1,256.93)	(478.59)	(711.09)
(d) Custodial Activities/ Depository Operations	290.62	131.17	291.33	669.08	701.91	1,137.57
(e) Insurance	(2,453.22)	(3,149.36)	(2,959.08)	(8,197.35)	(6,754.90)	(9,786.29)
(f) Asset Management Services	14,225.23	4,054.52	1,792.00	22,778.38	1,932.88	10,171.75
(g) Unallocated	(130.49)	(953.28)	(372.48)	(2,101.31)	(953.07)	(1,059.79)
<b>Total</b>	<b>21,098.88</b>	<b>7,560.23</b>	<b>4,450.28</b>	<b>35,582.55</b>	<b>4,398.74</b>	<b>18,736.00</b>
Less : Interest Expense	31.02	48.06	76.83	158.10	421.33	485.64
<b>Total Profit / (Loss) Before Tax</b>	<b>21,067.86</b>	<b>7,512.17</b>	<b>4,373.45</b>	<b>35,424.45</b>	<b>3,977.41</b>	<b>18,250.36</b>
<b>3 CAPITAL EMPLOYED</b>						
<b>(Segment Assets less Segment Liabilities)</b>						
(a) Investment and Financing Activities	179,728.60	169,846.04	166,743.31	179,728.60	166,743.31	164,466.70
(b) Broking Related Activities	19,894.94	29,738.13	16,505.04	19,894.94	16,505.04	24,699.92
(c) Financial Advisory Services	325.65	357.18	318.01	325.65	318.01	646.85
(d) Custodial Activities/ Depository Operations	689.43	610.62	507.14	689.43	507.14	818.26
(e) Insurance	60,607.94	59,762.03	58,193.68	60,607.94	58,193.68	56,347.99
(f) Asset Management Services	113,330.59	102,056.10	64,277.86	113,330.59	64,277.86	67,536.36
(g) Unallocated	11,183.33	9,171.19	8,290.00	11,183.33	8,290.00	4,256.33
<b>Total Capital Employed</b>	<b>385,760.48</b>	<b>371,541.29</b>	<b>314,835.04</b>	<b>385,760.48</b>	<b>314,835.04</b>	<b>318,772.41</b>

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.

For and on behalf of the Board of Directors

Sd/-

Sunil Godhwani

Chairman and Managing Director

Place: New Delhi

Date: February 2, 2015