

**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, 2015

Particulars	(Rs in lacs)											
	Standalone Results						Consolidated Results					
	3 Months Ended 31/12/2015	Preceding 3 Months Ended 30/09/2015	Corresponding 3 Months Ended 31/12/2014	Year to Date Figures for 9 Months Ended 31/12/2015	Year to Date Figures for Previous 9 Months Ended 31/12/2014	Previous Year Ended 31/03/2015	3 Months Ended 31/12/2015	Preceding 3 Months Ended 30/09/2015	Corresponding 3 Months Ended 31/12/2014	Year to Date Figures for 9 Months Ended 31/12/2015	Year to Date Figures for Previous 9 Months Ended 31/12/2014	Previous Year Ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>												
a. Income from Operations	449.14	522.95	428.34	7,116.62	6,500.17	6,914.14	102,223.92	103,517.46	100,830.14	300,445.18	258,956.52	365,473.26
b. Other Operating Income	1,593.99	1,400.55	1,395.45	4,200.37	2,660.10	3,917.86	9,674.37	9,913.02	10,583.58	29,318.15	31,812.50	44,984.92
<b>Total Income from Operations (a+b)</b>	<b>2,043.13</b>	<b>1,923.50</b>	<b>1,823.79</b>	<b>11,316.99</b>	<b>9,160.27</b>	<b>10,832.00</b>	<b>111,898.29</b>	<b>113,430.48</b>	<b>111,413.72</b>	<b>329,763.33</b>	<b>290,769.02</b>	<b>410,458.18</b>
<b>2 Expenses</b>												
a. Employee Benefits Expense	49.50	48.99	47.39	148.30	265.45	312.87	24,016.48	23,534.52	22,975.71	69,642.66	59,313.72	80,446.09
b. Depreciation and Amortisation Expense	14.38	49.49	74.80	137.26	224.94	298.00	947.55	890.51	885.92	2,708.53	2,651.12	3,690.51
c. Other Expenses	196.70	117.85	288.32	478.03	686.15	761.26	31,832.48	33,099.88	29,630.33	93,699.49	84,438.65	126,121.75
<b>Total Expenses (a+b+c)</b>	<b>260.58</b>	<b>216.33</b>	<b>410.51</b>	<b>763.59</b>	<b>1,176.54</b>	<b>1,372.13</b>	<b>56,796.51</b>	<b>57,524.91</b>	<b>53,491.96</b>	<b>166,050.68</b>	<b>146,403.49</b>	<b>210,258.35</b>
Less - Adjustment / Recovery for Net Expenditure in a Joint Venture	-	-	-	-	-	-	1,146.89	1,429.91	1,337.20	4,647.17	3,964.06	5,244.71
<b>Balance of Expenses</b>	<b>260.58</b>	<b>216.33</b>	<b>410.51</b>	<b>763.59</b>	<b>1,176.54</b>	<b>1,372.13</b>	<b>55,649.62</b>	<b>56,095.00</b>	<b>52,154.76</b>	<b>161,403.51</b>	<b>142,439.43</b>	<b>205,013.64</b>
<b>3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,782.55</b>	<b>1,707.17</b>	<b>1,413.28</b>	<b>10,553.40</b>	<b>7,983.73</b>	<b>9,459.87</b>	<b>56,248.67</b>	<b>57,335.48</b>	<b>59,258.96</b>	<b>168,359.82</b>	<b>148,329.59</b>	<b>205,444.54</b>
4 Other Income	66.14	-	4.02	69.92	616.58	619.53	1,787.17	1,988.55	1,908.11	5,480.53	10,420.26	8,281.41
<b>5 Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>1,848.69</b>	<b>1,707.17</b>	<b>1,417.30</b>	<b>10,623.32</b>	<b>8,600.31</b>	<b>10,079.40</b>	<b>58,035.84</b>	<b>59,324.03</b>	<b>61,167.07</b>	<b>173,840.35</b>	<b>158,749.85</b>	<b>213,725.95</b>
6 Finance Costs	2,811.15	2,621.98	2,830.21	8,329.85	16,606.57	19,371.85	48,233.91	45,367.89	40,099.21	137,762.13	123,325.40	165,205.31
<b>7 Profit/ (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)</b>	<b>(962.46)</b>	<b>(914.81)</b>	<b>(1,412.91)</b>	<b>2,293.47</b>	<b>(8,006.26)</b>	<b>(9,292.45)</b>	<b>9,801.93</b>	<b>13,956.14</b>	<b>21,067.86</b>	<b>36,078.22</b>	<b>35,424.45</b>	<b>48,520.64</b>
<b>8 Exceptional Items:</b>												
(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)	-	-
(c) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 3)	(22,940.00)	-	-	(22,940.00)	-	-	(22,940.00)	-	-	(22,940.00)	-	-
(d) Profit on Sale of Long Term Investments in a Joint Venture (Refer Note 4)	37,102.97	-	-	37,102.97	-	-	37,358.27	-	-	37,358.27	-	-
<b>9 Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)</b>	<b>13,200.51</b>	<b>(914.81)</b>	<b>(1,412.91)</b>	<b>16,456.44</b>	<b>(8,006.26)</b>	<b>(9,292.45)</b>	<b>24,220.20</b>	<b>13,956.14</b>	<b>21,067.86</b>	<b>50,496.49</b>	<b>35,424.45</b>	<b>48,520.64</b>
<b>10 Tax Expense</b>												
Current Tax	433.55	475.26	393.48	1,285.57	691.00	1,058.23	3,215.23	4,667.24	4,833.40	12,332.10	12,051.84	15,330.38
Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	-	-	0.65	1,456.85	1,076.32	1,091.70
<b>11 Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>12,766.96</b>	<b>(1,390.07)</b>	<b>(1,806.39)</b>	<b>15,170.87</b>	<b>(8,697.26)</b>	<b>(10,350.68)</b>	<b>21,004.97</b>	<b>9,288.90</b>	<b>16,233.81</b>	<b>36,707.54</b>	<b>22,296.29</b>	<b>32,098.56</b>
12 Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
<b>13 Net Profit/ (Loss) for the quarter(s)/ period(s)/ year (11-12)</b>	<b>12,766.96</b>	<b>(1,390.07)</b>	<b>(1,806.39)</b>	<b>15,170.87</b>	<b>(8,697.26)</b>	<b>(10,350.68)</b>	<b>21,004.97</b>	<b>9,288.90</b>	<b>16,233.81</b>	<b>36,707.54</b>	<b>22,296.29</b>	<b>32,098.56</b>
14 Less: Share of Minority Interest	-	-	-	-	-	-	2,457.10	2,991.49	6,901.75	8,185.29	11,866.71	16,751.98
Add : Share of Profit/ (Loss) from Associates	-	-	-	-	-	-	(14.15)	35.10	(4.59)	58.59	10.12	32.80
<b>15 Net Profit/(Loss) for the quarter(s)/ period(s)/ year after taxes, minority interest and share of profit / (loss) of associates (13-14)</b>	<b>12,766.96</b>	<b>(1,390.07)</b>	<b>(1,806.39)</b>	<b>15,170.87</b>	<b>(8,697.26)</b>	<b>(10,350.68)</b>	<b>18,533.72</b>	<b>6,332.51</b>	<b>9,327.47</b>	<b>28,580.84</b>	<b>10,439.70</b>	<b>15,379.38</b>
<b>16 Paid-up Equity Share Capital</b>	<b>17,833.45</b>	<b>17,832.98</b>	<b>17,832.98</b>	<b>17,833.45</b>	<b>17,832.98</b>	<b>17,832.98</b>	<b>17,833.45</b>	<b>17,832.98</b>	<b>17,832.98</b>	<b>17,833.45</b>	<b>17,832.98</b>	<b>17,832.98</b>
(Face Value of Equity Share Rs 10 each, fully paid up)												
<b>17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>225,275.48</b>						<b>370,548.34</b>
<b>18 Earnings Per Share ("EPS") before and after extraordinary items (not annualised)</b>												
a. Basic EPS (Rs)	7.10	(0.84)	(1.07)	8.33	(5.18)	(6.15)	10.33	3.49	5.17	15.85	5.84	8.56
b. Diluted EPS (Rs)	7.10	(0.84)	(1.07)	8.33	(5.18)	(6.15)	10.33	3.49	5.17	15.85	5.83	8.55

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone Unaudited Financial Results for the Quarter and 9 Months Ended December 31, 2015 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on February 2, 2016 and approved by the Board of Directors (the "Board") at its meeting held on February 3, 2016. The Statement of Standalone Unaudited Financial Results for the Quarter are subject to limited review by the Statutory Auditors of the Company.

The Audit Committee and the Board of the Company have also approved the Statement of Consolidated Unaudited Results for the Quarter and 9 Months Ended December 31, 2015 of the Company which are not subject to limited review by the Statutory Auditors of the Company. The Consolidated Financial Results are being sent and will be published in the newspaper as well as a matter of additional information only.

2. During the quarter ended December 31, 2015, the Company has made an allotment of 4,690 equity shares of Rs 10 each @ Rs 140 per equity share (including premium of Rs 130 per equity share) to employee of a subsidiary under the Employee Stock Option Scheme 2006.

3. Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has made provision against long term investment, made by payment of calls on partly paid preference shares of RCML during the quarter ended December 31, 2015 of Rs 22,940 lacs. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been shown as an exceptional item.

4. Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company had 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, Share Purchase Agreement entered into between the Company and Bennett, Coleman & Co. Limited ("BCCL") on May 08, 2015 and Summary Letter dated December 07, 2015, the Company has transferred its entire holding in the JV to BCCL in compliance with the aforesaid agreements after obtaining all the regulatory approvals. The part advance and the balance sale consideration received for transfer of the aforesaid shares in the JV Company after adjusting the amount recoverable from the JV partner, has been accounted for as sale of investment resulted in a profit on sale of long term investment of Rs. 37,358.27 lacs (net of expense). Accordingly, the Company ceased to be a JV partner. This transaction has been disclosed as an exceptional item.

5. 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	3 Months Ended 31/12/2015	Year to Date Figures for 9 Months Ended 31/12/2015
<b>A</b>	<b>Investment in Subsidiaries by the Company</b>		
i	RGAM Investment Advisers Private Limited ("RGAM India")	-	285.00
ii	Religare Health Insurance Company Limited	2,250.00	6,750.00
iii	Religare Capital Markets Limited	22,940.00	22,940.00
<b>B</b>	<b>Investment by Subsidiaries</b>		
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
v	Religare Wealth Management Limited (through Religare Securities Limited)	-	200.00
vi	Landmark Partners LLC (through RGAM Inc.)	-	2,010.22
vii	Religare Comtrade Limited (through Religare Commodities Limited)	500.00	500.00
viii	Religare Commodity DMCC (through Religare Comtrade Limited)	18.24	18.24

6. Pursuant to allotment of shares to the management of Religare Health Trust Trustee Manager Pte. Limited ("RHTTM"), a company incorporated in Singapore, RGAM Investment Advisers Private Limited ("RGAM India"), a subsidiary of the Company, has diluted its holding from 100% to 90% in RHTTM.

Subsequent to the quarter ended December 31, 2015, RGAM India has sold its entire investment in RHTTM, to Stellant Capital Advisory Services Private Limited, a Promoter Group company. The transaction was at arm's length basis on the valuation done by an independent valuer.

7. During the quarter ended December 31, 2015, the Boards of subsidiaries of the Company have accorded their consent to sale entire shares in the Religare Invesco Asset Management Company Private Limited ("RIAMC") and Religare Invesco Trustee Company Private Limited ("RITC") to Invesco Hong Kong Limited ("Invesco") in the manner and subject to the regulatory approvals, the terms, conditions and provisions as may be decided between the parties and the execution of the necessary agreements to give effect to the sale. Subsequent to the quarter end CCI approval has been received. For the purposes the Company has also entered into an agreement with Invesco.

8. Subsequent to the quarter ended December 31, 2015, ValueQuest Capital LLP ("ValueQuest") has ceased to be an associate of RGAM India, as RGAM India has exited from ValueQuest.

9. In compliance with CIC guidelines, the Company has made an application to the 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 as of now.

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

11						
Primary Segment (By Business Segment)*						(Rs. in lacs)
Particulars	Consolidated Results					
	3 Months Ended 31/12/2015	Preceding 3 Months Ended 30/09/2015	Corresponding 3 Months Ended 31/12/2014	Year to Date Figures for 9 Months Ended 31/12/2015	Year to Date Figures for Previous 9 Months Ended 31/12/2014	Previous Year Ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 SEGMENT REVENUE</b>						
(a) Investment and Financing Activities	107,025.88	67,851.26	59,418.93	315,268.19	169,651.84	235,191.40
(b) Broking Related Activities	8,985.80	9,828.89	8,845.83	27,274.86	26,933.99	37,044.29
(c) Financial Advisory Services	488.70	710.18	207.35	1,506.31	874.43	1,557.92
(d) Custodial Activities/ Depository Operations	698.74	759.64	618.43	2,319.00	1,819.00	2,888.70
(e) Insurance	12,680.26	14,367.24	12,654.19	38,219.41	34,692.30	52,761.67
(f) Asset Management Services	21,390.11	22,602.66	32,138.90	64,723.32	68,416.34	91,201.10
(g) Unallocated (included Unallocable Interest Income)	564.57	319.83	345.22	1,386.94	925.11	1,660.92
<b>Total</b>	<b>151,834.06</b>	<b>116,439.70</b>	<b>114,228.85</b>	<b>450,698.03</b>	<b>303,313.01</b>	<b>422,306.00</b>
Less : Inter- Segment Revenue	790.33	1,020.67	907.02	3,095.90	2,123.73	3,566.41
<b>Income from Operations</b>	<b>151,043.73</b>	<b>115,419.03</b>	<b>113,321.83</b>	<b>447,602.13</b>	<b>301,189.28</b>	<b>418,739.59</b>
<b>2 SEGMENT RESULTS</b>						
<b>Profit/ (Loss) Before Tax from Segment</b>						
(a) Investment and Financing Activities	22,661.77	9,683.59	10,637.48	43,290.93	24,877.68	33,311.16
(b) Broking Related Activities	(276.13)	479.53	(1,099.35)	(748.30)	(1,187.00)	(1,179.29)
(c) Financial Advisory Services	(420.90)	(561.88)	(371.39)	(1,142.83)	(1,256.93)	(1,397.33)
(d) Custodial Activities/ Depository Operations	298.10	200.00	290.62	684.47	669.08	967.57
(e) Insurance	(1,258.18)	(2,218.94)	(2,453.22)	(5,766.72)	(8,197.35)	(10,756.33)
(f) Asset Management Services	3,086.01	6,366.05	14,225.23	14,234.86	22,778.38	29,993.39
(g) Unallocated	151.95	38.23	(130.49)	59.03	(2,101.31)	(2,234.10)
<b>Total</b>	<b>24,242.62</b>	<b>13,986.58</b>	<b>21,098.88</b>	<b>50,611.44</b>	<b>35,582.55</b>	<b>48,705.07</b>
Less : Interest Expense	22.42	30.44	31.02	114.95	158.10	184.43
<b>Total Profit / (Loss) Before Tax</b>	<b>24,220.20</b>	<b>13,956.14</b>	<b>21,067.86</b>	<b>50,496.49</b>	<b>35,424.45</b>	<b>48,520.64</b>
<b>3 CAPITAL EMPLOYED</b>						
<b>(Segment Assets less Segment Liabilities)</b>						
(a) Investment and Financing Activities	224,453.78	185,892.89	179,728.60	224,453.78	179,728.60	183,264.83
(b) Broking Related Activities	25,379.13	23,896.60	19,894.94	25,379.13	19,894.94	21,041.57
(c) Financial Advisory Services	693.19	1,058.80	890.42	693.19	890.42	470.37
(d) Custodial Activities/ Depository Operations	845.18	657.52	689.43	845.18	689.43	751.01
(e) Insurance	14,207.12	61,698.57	60,607.94	14,207.12	60,607.94	60,853.85
(f) Asset Management Services	140,180.27	126,409.83	113,330.59	140,180.27	113,330.59	114,577.79
(g) Unallocated	14,082.55	13,740.12	10,618.56	14,082.55	10,618.56	9,921.90
<b>Total Capital Employed</b>	<b>419,841.22</b>	<b>413,354.33</b>	<b>385,760.48</b>	<b>419,841.22</b>	<b>385,760.48</b>	<b>390,881.32</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

Place: New Delhi  
Date: February 3, 2016

Sd/-  
Sunil Godhwani  
Chairman and Managing Director