

July 31, 2014

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 Board of Directors of the Company in its meeting held today i.e July 31, 2014 has inter-alia, along with other matters, approved the following:

1. Un-audited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2014. 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 June 30, 2014 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.

2. Raising of funds for an amount not exceeding Rs. 1000 crores through issuance of equity shares or equity linked securities to eligible investors through one or more modes of issuance subject to the approval of the members of the Company in forthcoming Annual General Meeting pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions of law and the constitutional documents of the Company.

This is for your kind information and record.

Thanking you.

Yours truly,

For Religare Enterprises Limited



Mohit Maheshwari
Company Secretary & V.P -Compliance & Secretarial

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 June 30, 2014 which are included in the accompanying Statement of Standalone Unaudited Results for the Quarter, 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 provide 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 L Pareira
Partner
Membership No. 42190

Place: Mumbai
Date: July 31, 2014

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Results for the Quarter and 3 Months Ended June 30, 2014

PART I		(Rs in lacs)							
Particulars		Standalone Results				Consolidated Results			
		3 Months Ended 30/06/2014	Preceding 3 Months Ended 31/03/2014	Corresponding 3 Months Ended 30/06/2013	Previous Year Ended 31/03/2014	3 Months Ended 30/06/2014	Preceding 3 Months Ended 31/03/2014	Corresponding 3 Months Ended 30/06/2013	Previous Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations								
	a. Income from Operations	5,639.10	410.44	14,496.08	15,745.23	77,549.89	80,624.55	70,975.58	303,590.64
	b. Other Operating Income	675.24	1,054.23	232.76	2,707.99	8,520.40	7,167.23	7,113.91	30,581.69
	Total Income from Operations (a+b)	6,314.34	1,464.67	14,728.84	18,453.22	86,070.29	87,791.78	78,089.49	334,172.33
2	Expenses								
	a. Employee Benefits Expense	41.93	(63.49)	84.67	96.60	18,057.69	15,452.44	16,352.04	64,477.28
	b. Depreciation and Amortisation Expense								
	Depreciation and Amortisation Expense of the quarter / year	74.75	75.38	78.36	310.73	938.07	881.01	2,501.35	9,312.84
	Goodwill Amortised in earlier quarters of the previous year written back	-	-	-	-	-	(5,907.14)	-	(5,907.14)
		74.75	75.38	78.36	310.73	938.07	(5,026.13)	2,501.35	3,405.70
	c. Loss on sale of Long Term Investments (Net)	-	1,494.40	-	7,508.81	-	-	-	-
	d. Provision for Diminution in the value of Long Term Investments	-	277.00	-	277.00	-	-	-	-
	e. Other Expenses	150.12	407.03	137.49	1,353.67	27,228.10	30,745.74	22,744.85	99,888.44
	Total Expenses (a+b+c+d+e)	266.80	2,190.32	300.52	9,546.81	46,223.86	41,172.05	41,598.24	167,771.42
	Less: Adjustment / Recovery for Net Expenditure of a Joint Venture (Refer Note 6)	-	-	-	-	1,462.30	467.50	1,410.25	4,837.87
	Balance of Expenses (a+b+c+d+e)	266.80	2,190.32	300.52	9,546.81	44,761.56	40,704.55	40,187.99	162,933.55
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,047.54	(725.65)	14,428.32	8,906.41	41,308.73	47,087.23	37,901.50	171,238.78
4	Other Income	415.18	2,428.89	25.54	9,259.04	5,368.50	6,264.57	1,769.74	12,997.71
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	6,462.72	1,703.24	14,453.86	18,165.45	46,677.23	53,351.80	39,671.24	184,236.49
6	Finance Costs	(5,607.74)	(6,622.51)	(4,623.70)	(22,315.01)	(39,832.81)	(39,078.86)	(39,191.73)	(157,926.13)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	854.98	(4,919.27)	9,830.16	(4,149.56)	6,844.42	14,272.94	479.51	26,310.36
8	Exceptional Item								
	Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	(4,960.00)	(8,060.00)	-	-	(4,960.00)	(8,060.00)
	Total of Exceptional Items	-	-	(4,960.00)	(8,060.00)	-	-	(4,960.00)	(8,060.00)
9	Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	854.98	(4,919.27)	4,870.16	(12,209.56)	6,844.42	14,272.94	(4,480.49)	18,250.36
10	Tax Expense								
	a. Current Tax	178.66	441.34	117.78	740.23	3,213.91	4,426.97	2,188.85	14,694.94
	b. Dividend Distribution Tax of a Subsidiary	-	-	-	-	1,075.68	1.17	890.38	891.55
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	676.32	(5,360.61)	4,752.38	(12,949.79)	2,554.83	9,844.80	(7,559.72)	2,663.87
12	Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the quarter/ year (11-12)	676.32	(5,360.61)	4,752.38	(12,949.79)	2,554.83	9,844.80	(7,559.72)	2,663.87
14	Less: Share of Minority Interest	-	-	-	-	2,548.90	3,185.75	1,474.52	9,629.29
	Add : Share of Profit/ (Loss) from associates	-	-	-	-	5.65	(0.79)	6.77	35.98
15	Net Profit/(Loss) for the quarter/ year (13-14)	676.32	(5,360.61)	4,752.38	(12,949.79)	11.58	6,658.26	(9,027.47)	(6,929.44)
16	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each,)	17,832.98	14,960.83	14,940.13	14,960.83	17,832.98	14,960.83	14,940.13	14,960.83
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				187,951.02				298,201.59
18	Earnings Per Equity Share (EPS) (Face value of Rs 10 each)								
	a. Basic EPS before and after extraordinary items (not annualised) (Rs)	0.35	(3.58)	3.04	(9.22)	(0.05)	4.31	(6.18)	(5.20)
	b. Diluted EPS before and after extraordinary items (not annualised) (Rs)	0.35	(3.58)	3.04	(9.22)	(0.05)	4.31	(6.18)	(5.20)



PART II		SELECT INFORMATION FOR THE QUARTER AND 3 MONTHS ENDED JUNE 30, 2014			
		3 Months Ended 30/06/2014	Preceding 3 Months Ended 31/03/2014	Corresponding 3 Months Ended 30/06/2013	Previous Year Ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Audited
1	<u>Public shareholding</u>				
	-Number of shares	87,507,307	58,785,758	42,204,149	58,785,758
	-Percentage of shareholding	49.07%	39.29%	28.25%	39.29%
2	<u>Promoters and Promoter Group Shareholding</u>				
	a) Pledged				
	- Number of shares	66,953,000	56,781,900	54,612,450	56,781,900
	- Percentage of shares (as a % to the total shareholding of Promoters and Promoter Group)	73.72%	62.52%	50.95%	62.52%
	- Percentage of shares (as a % to the total share capital of the Company)	37.54%	37.96%	36.55%	37.96%
	b) Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % to the total shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % to the total share capital of the Company)	-	-	-	-
	c) Non - encumbered				
	- Number of shares	23,869,501	34,040,601	52,584,724	34,040,601
	- Percentage of shares (as a % to the total shareholding of the Promoters and Promoter Group)	26.28%	37.48%	49.05%	37.48%
	- Percentage of shares (as a % to the total share capital of the Company)	13.39%	22.75%	35.20%	22.75%

B	PARTICULARS OF INVESTOR COMPLAINTS	3-Months Ended 30/06/2014
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	1

1. The Statement of Standalone and Consolidated Unaudited Results for the Quarter and 3 Months Ended June 30, 2014 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on July 30, 2014 and approved by the Board of Directors (the "Board") at its meeting held on July 31, 2014. The Statement of Standalone Unaudited Results for the quarter are subject to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the quarter are not subject to limited review by the Statutory Auditors of the Company.

2. (a) During the quarter ended, the Share Allotment Committee of the Company in its meeting held on May 6, 2014 has allotted 12,817,331 Equity Shares of face value of Rs 10 each to International Finance Corporation ("IFC") pursuant to conversion of 4,048,354 Compulsory Convertible Debentures ("CCD") of face value of Rs 1000 each allotted to IFC on November 7, 2012 (at a conversion price of Rs 315.85 per equity share (including premium of Rs.305.85 per equity share) as fully paid up.

(b) During the quarter ended June 30, 2014, the Company as per the shareholders approval dated May 22, 2014, on preferential basis allotted 8,554,833 equity shares of Rs 10 each and 7,349,385 equity shares of Rs 10 each to Bestest Developers Private Limited ("BDPL") and Standard Chartered Bank (Mauritius) Limited respectively at a price of Rs 316.78 per share (including premium of Rs 306.78) as fully paid up. Funds raised have been utilised for the purpose as approved by the shareholders.

(c) On June 2, 2014 the Company redeemed 31,100,000 preference shares held by RHC Finance Private Limited and RHC Holding Private Limited, the Promoter Group Companies. Total redemption amount of the said preference shares was Rs 43,426.79 lacs (including premium) paid out of proceeds of issue of equity shares in compliance with the provisions of the Companies Act, 2013.



3. During the quarter ended June 30, 2014, the Company has received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI"). (Refer Disclaimer below)

Pursuant to CIC registration, the provisions of section 45-IA (1)(b) of the Act and provisions of paragraphs 15, 16 and 18 of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, contained in Notification No. DNBS. 193/DG(VL)-2007 dated February 22, 2007 shall not apply to the company, subject to the conditions specified in the CIC Directions.

RBI Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.

(b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

4. During the quarter ended June 30, 2014, the Company has received and accounted for dividend income aggregating Rs 5,199.66 lacs from Religare Finvest Limited ("RFL"), a subsidiary of the Company, @ Rs 3 per equity share for the year ended March 31, 2014.

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

		(Rs in lacs)
S.No.	Name of the Company	For the 3 Months Ended 30/06/2014
A	Investment in Subsidiaries	
i	RGAM Investment Advisers Private Limited ("RGAM India")	13,200.00
ii	Religare Health Insurance Company Limited	2,250.00
B	Investment in Joint Venture	
i	AEGON Religare Life Insurance Company Limited	22.00
C	Investment by Subsidiaries	
i	Religare Global Asset Management Inc. ("RGAM Inc") (through RGAM India)	11,171.66
ii	Religare Invesco Asset Management Company Private Limited (through RGAM India)	1,224.00
iii	Religare Wealth Management Limited (through Religare Securities Limited)	290.00
iv	Religare Credit Advisors LLP (through RGAM India)	300.00
v	Cerestra Capital Advisors LLP (through RGAM India)	25.00
vi	Valuequest Capital LLP (through RGAM India)	200.00

6. Pursuant to Clause 19.3 and 19.4 of JV agreement dated December 12, 2006 and supplementary agreement dated June 19, 2007 entered into between Aegon India Holding N.V. ("Aegon"), Religare Enterprises Limited, Aegon has provided capital protection through an irrevocable and unconditional bank guarantee ("BG") from erstwhile ABN Amro Bank NV (now renamed as Royal Bank of Scotland NV), covering the capital contribution with compounding return at agreed rate(s) between the joint venture partners. REL has been accounting for its proportionate share in the financials of Aegon Religare Life Insurance Company Limited ("JV") as per Accounting Standard (AS) - 27. Since the Company is holding an irrevocable and unconditional BG from an international bank, the excess of expenditure over the income for the quarter ended June 30, 2014 of Rs 1,462.30 lacs (year ended March 31, 2014 Rs 4,837.87 lacs) has been accounted for as recoverable from the JV partner under "Other Non Current Assets". The aforesaid BG has been assigned as security in connection with Secured Redeemable Debentures issued by the Company.

The audited financial statements for the year ended March 31, 2014 stated that the compounded return will be recognised in the Statement of Profit and Loss on obtaining CIC registration or invocation of BG or exit by sale of investment pursuant to the aforesaid agreement, whichever is earlier. Though the Company has received CIC registration, as the Company has the option to continue or to exit by sale to a third party or in an IPO within the JV Term, there is contingency on exit. Accordingly, as a matter of prudence, the compounded return will be recognised only after the Board of the Company approves to exit by sale of long term investment to a third party or in an IPO or invocation of BG on completion of JV Term, subject to necessary regulatory approvals, whichever is earlier.

7. Pursuant to the provisions of the Companies Act 2013 ("the Act"), the Company and its subsidiaries and sub-subsidiaries have computed depreciation on fixed assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is lower. In respect of the assets, where the useful life is completed as per the Act, the Written Down Value ("WDV") as at April 1, 2014 of Rs 670.87 lacs has been adjusted in Surplus in Statement of Profit and Loss and in other cases the WDV as at April 1, 2014 is depreciated over the remaining life of the assets and recognised in the Statement of Profit and Loss that has resulted in charge of depreciation higher by Rs 141.49 lacs for the quarter ended June 30, 2014 due to change in estimates.

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



9				
Primary Segment (By Business Segment)				(Rs in lacs)
Particulars	Consolidated Results			
	3 Months Ended 30/06/2014	Preceding 3 Months Ended 31/03/2014	Corresponding 3 Months Ended 30/06/2013	Previous Year Ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE				
(a) Investment and Financing Activities	52,386.38	55,050.54	49,432.46	210,879.64
(b) Broking Related Activities	8,786.45	8,268.72	7,737.57	30,551.17
(c) Financial Advisory Services	111.57	36.99	62.38	145.41
(d) Custodial Activities/ Depository Operations	572.00	707.35	538.74	2,406.75
(e) Insurance	10,929.26	12,736.10	6,312.39	34,485.42
(f) Asset Management Services	18,410.77	16,706.59	15,390.92	67,124.25
(g) Unallocated (included Unallocable Interest Income)	250.66	565.81	392.18	1,623.98
Total	91,447.09	94,072.10	79,866.64	347,216.62
Less : Inter- Segment Revenue	8.30	15.75	7.41	46.58
Income from Operations	91,438.79	94,056.35	79,859.23	347,170.04
2 SEGMENT RESULTS				
Profit/ (Loss) Before Tax from Segment				
(a) Investment and Financing Activities	6,203.00	8,690.39	(1,420.66)	20,354.43
(b) Broking Related Activities	(145.82)	342.96	(741.76)	(1,370.58)
(c) Financial Advisory Services	(534.84)	(232.49)	(148.19)	(711.09)
(d) Custodial Activities/ Depository Operations	241.56	435.66	188.42	1,137.57
(e) Insurance	(2,666.80)	(3,031.39)	(1,667.69)	(9,786.29)
(f) Asset Management Services	4,493.08	8,238.87	(497.95)	10,171.75
(g) Unallocated	(666.73)	(106.75)	(30.65)	(1,059.79)
Total	6,923.45	14,337.25	(4,318.48)	18,736.00
Less : Interest Expense	79.03	64.31	162.01	485.64
Total Profit / (Loss) Before Tax	6,844.42	14,272.94	(4,480.49)	18,250.36
3 CAPITAL EMPLOYED				
(Segment Assets less Segment Liabilities)				
(a) Investment and Financing Activities	180,881.97	164,466.70	156,608.02	164,466.70
(b) Broking Related Activities	19,369.00	24,699.92	17,595.97	24,699.92
(c) Financial Advisory Services	773.23	646.85	259.00	646.85
(d) Custodial Activities/ Depository Operations	742.13	818.26	477.40	818.26
(e) Insurance	60,828.52	56,347.99	61,240.18	56,347.99
(f) Asset Management Services	96,996.47	67,536.36	62,887.43	67,536.36
(g) Unallocated	6,862.39	4,256.33	16,209.44	4,256.33
Total Capital Employed	366,453.71	318,772.41	315,277.44	318,772.41

Note: The Company operates in a single business segment and one geographical segment. Hence segment information in the standalone results is not required as per Accounting Standard (AS) - 17.

For and on behalf of the Board of Directors



Sunil Godhwani
Chairman and Managing Director

Place: New Delhi
Date: July 31, 2014

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone Un Audited Results for the Quarter Ended June 30, 2014

PART I					(Rs in lacs)			
Particulars					3-Months Ended 30/06/2014	3-Months Ended 31/03/2014	Preceding 3-Months Ended 30/06/2013	Previous Year Ended 31/03/2014
					Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations							
	a. Income from Operations				5,639.10	410.44	14,496.08	15,745.23
	b. Other Operating Income				675.24	1,054.23	232.76	2,707.99
	Total Income from Operations (a+b)				6,314.34	1,464.67	14,728.84	18,453.22
2	Expenses							
	a. Employee Benefits Expense				41.93	(63.49)	84.67	96.60
	b. Depreciation and Amortisation Expense				74.75	75.38	78.36	310.73
	c. Loss on sale of Long Term Investments				-	1,494.40	-	7,508.81
	d. Provision for Diminution in the value of Long Term Investments (net)				-	277.00	-	277.00
	e. Other Expenses				150.12	407.03	137.49	1,353.67
	Total Expenses (a+b+c+d+e)				266.80	2,190.32	300.52	9,546.81
3	Profit/ (Loss) from Operations before Other Income , Finance Costs and Exceptional Items (1-2)				6,047.54	(725.65)	14,428.32	8,906.41
4	Other Income				415.18	2,428.89	25.54	9,259.04
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)				6,462.72	1,703.24	14,453.86	18,165.45
6	Finance Costs				(5,607.74)	(6,622.51)	(4,623.70)	(22,315.01)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)				854.98	(4,919.27)	9,830.16	(4,149.56)
8	Exceptional Items - Provision for Diminution in the value of Long Term Investments in a subsidiary				-	-	(4,960.00)	(8,060.00)
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)				854.98	(4,919.27)	4,870.16	(12,209.56)
10	Tax Expense				178.66	441.34	117.78	740.23
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)				676.32	(5,360.61)	4,752.38	(12,949.79)
12	Extra Ordinary Items (net of tax)				-	-	-	-
13	Net Profit/ (Loss) for the quarter/ year (11-12)				676.32	(5,360.61)	4,752.38	(12,949.79)
14	Paid-up Equity Share Capital				17,832.98	14,960.83	14,940.13	14,960.83
	(Face Value of equity share Rs. 10 each)							
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year							187,951.02
16	Earnings Per Share (EPS) (Face value of Rs 10 each)							
	a) Basic EPS before and after extraordinary items (Rs) (not annualised)				0.35	(3.58)	3.04	(9.22)
	b) Diluted EPS before and after extraordinary items (Rs) (not annualised)				0.35	(3.58)	3.04	(9.22)



PART II						SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014					
Particulars						3-Months Ended 30/06/2014	3-Months Ended 31/03/2014	Preceding 3-Months Ended 30/06/2013	Year to Date Figures for Current Year ended 31/03/2014		
						Unaudited	Unaudited	Unaudited	Audited		
A	PARTICULARS OF SHAREHOLDING										
1	Public shareholding										
	-Number of shares					87,507,307	58,785,758	42,204,149	58,785,758		
	-Percentage of shareholding					49.07%	39.29%	28.25%	39.29%		
2	Promoters and Promoter Group Shareholding										
	a) Pledged										
	- Number of shares					66,953,000	56,781,900	54,612,450	56,781,900		
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)					73.72%	62.52%	50.95%	62.52%		
	- Percentage of shares (as a % of the total share capital of the Company)					37.54%	37.96%	36.55%	37.96%		
	b)Encumbered										
	- Number of shares					-	-	-	-		
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)					-	-	-	-		
	- Percentage of shares (as a % of the total share capital of the Company)					-	-	-	-		
	c) Non - encumbered										
	- Number of shares					23,869,501	34,040,601	52,584,724	34,040,601		
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)					26.28%	37.48%	49.05%	37.48%		
	- Percentage of shares (as a % of the total share capital of the Company)					13.39%	22.75%	35.20%	22.75%		
B	PARTICULARS OF INVESTOR COMPLAINTS					3-months ended 30/06/2014					
	Pending at the beginning of the quarter					-					
	Received during the quarter					3					
	Disposed of during the quarter					2					
	Remaining unresolved at the end of the quarter					1					

1. The Statement of Un Audited Financial Results for the quarter ended June 30, 2014 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee on July 30, 2014 and approved by the Board of Directors ("the Board") at its meeting held on July 31, 2014. The Statement of Unaudited Results for the quarter are subject to limited review by the Statutory Auditors of the Company.

2. During the quarter ended June 30, 2014, the Company has received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI"). (Refer Disclaimer below)

Pursuant to CIC registration, the provisions of section 45-IA (1)(b) of the Act and provisions of paragraphs 15, 16 and 18 of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, contained in Notification No. DNBS. 193/DG(VL)-2007 dated February 22, 2007 shall not apply to the company, subject to the conditions specified in the CIC Directions.

Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.

(b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.



3. (a) During the quarter ended June 30, 2014, the Company as per the shareholders approval dated May 22, 2014, on preferential basis allotted 8,554,833 equity shares of Rs.10 each and 7,349,385 equity shares of Rs.10 each to Bestest Developers Private Limited ("BDPL") and Standard Chartered Bank (Mauritius) Limited, respectively at a price of Rs. 316.78 per share (including premium of Rs 306.78) as fully paid up. Funds raised have been utilised for the purpose as approved by the shareholders.
3. (b) During the quarter ended, the Share Allotment Committee of the Company in its meeting held on May 6, 2014 has allotted 12,817,331 Equity Shares of face value of Rs 10 each to International Finance Corporation ("IFC") pursuant to conversion of 4,048,354 Compulsory Convertible Debentures ("CCD") of face value of Rs 1000 each allotted to IFC on November 7, 2012 (at a conversion price of Rs 315.85 per equity share (including premium of Rs.305.85 per equity share) as fully paid up.
3. (c) On June 2, 2014 the Company redeemed 31,100,000 preference shares held by RHC Finance Private Limited and RHC Holding Private Limited, the Promoter Group Companies. Total redemption amount of the said preference shares was Rs.43,426.79 lacs (including premium) paid out of proceeds of equity shares in compliance with the provisions of the Companies Act, 2013.
4. Income from Operations include dividend of Rs.5,199.66 lacs received from Religare Finvest Limited (RFL), a subsidiary of the Company @ Rs.3.00 per equity share for the year ended March 31, 2014.
5. During the quarter the Company has made the following investments (including Preference Share Capital) in subsidiaries/Joint Ventures:

(Rs in lacs)	
Name of the Company	For the 3-Months Ended 30/06/2014
Investments in Subsidiaries	
RGAM Investment Advisers Private Limited	13,200.00
Religare Health Insurance Company Limited	2,250.00
Investments in Joint Venture	
Aegon Religare Life Insurance Company Limited	22.00
Total	15,472.00

6. Pursuant to JV agreement and supplementary agreement entered into between Aegon India Holding N.V. ("Aegon") and Religare Enterprises Limited, Aegon has provided capital protection through an irrevocable and unconditional bank guarantee (BG) covering the capital contribution with compounding return at agreed rate(s) to the Company. Based on the aforesaid capital protection, the company has not considered diminution in the value of long term investment in Aegon Religare Life Insurance Company Limited (JV). The aforesaid BG has been assigned in favour of NCD holders of the Company.
- The audited financial statements for the year ended March 31, 2014 stated that the compounded return will be recognised in the Statement of Profit and Loss on obtaining CIC registration or invocation of BG or exit by sale of investment pursuant to the aforesaid agreement, whichever is earlier. Though the Company has received CIC registration, as the Company has the option to continue or to exit by sale to a third party or in an IPO within the JV Term, there is contingency on exit. Accordingly, as a matter of prudence, the compounded return will be recognised only after the Board of the Company approves to exit by sale of long term investment to a third party or in an IPO or invocation of BG on completion of JV Term, subject to necessary regulatory approvals, whichever is earlier.
7. The Company operates in only one business segment and one geographical segment and hence segment information is not required as per Accounting Standard -17.
8. The figures for the quarters/ year have been regrouped/ rearranged, wherever necessary, to make them comparable.



Place: New Delhi
Date: July 31, 2014

Sunil Godhwani
Chairman & Managing Director

