

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Results for the Quarter and 6 Months Ended September 30, 2012

PART I	Particulars	Standalone Results						Consolidated Results					
		3-Months Ended	Preceding 3-Months Ended	Corresponding 3-Months Ended	Year to Date Current Period Ended	Year to Date Figures for the Previous Period Ended	Previous Year Ended	3-Months Ended	Preceding 3-Months Ended	Corresponding 3-Months Ended	Year to Date Current Period Ended	Year to Date Figures for the Previous Period Ended	Previous Year Ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	412.34	14,479.18	2,460.23	14,891.52	4,706.00	5,573.18	79,789.32	76,729.20	76,786.66	156,518.52	143,233.21	290,932.23
a.	Income from Operations	20.22	122.58	6.01	142.80	88.82	90.05	5,395.23	5,788.97	3,841.21	11,184.20	10,969.21	23,572.98
b.	Other Operating Income	432.56	14,601.76	2,466.24	15,034.32	4,794.82	5,663.23	85,184.55	82,518.17	80,627.87	167,702.72	154,202.42	314,505.21
2	Total Income from Operations (a+b)	67.46	33.66	2,812.51	101.12	4,811.88	4,629.95	14,459.72	14,172.34	32,990.85	28,652.06	63,658.48	93,242.41
a.	Employee Benefits Expense	78.90	82.02	153.73	160.92	271.41	432.42	1,060.99	1,027.43	2,423.07	2,088.42	4,852.84	8,352.57
b.	Depreciation and Amortisation Expense	-	-	2,020.00	-	3,765.00	15,741.64	-	-	-	-	-	-
c.	Provision for Diminution in the value of Long Term Investments	70.09	51.81	834.41	121.90	1,739.29	2,484.76	38,883.86	36,416.07	63,317.93	75,299.93	122,778.51	202,362.05
d.	Other Expenses	216.45	167.49	5,820.65	383.94	10,207.58	23,288.77	1,697.88	1,770.80	2,244.97	3,468.68	5,111.02	9,001.86
Total Expenses (a+b+c+d)		216.45	167.49	5,820.65	383.94	10,207.58	23,288.77	1,697.88	1,770.80	2,244.97	3,468.68	5,111.02	9,001.86
Less - Adjustment / Recovery for Net Expenditure of a Joint Venture		-	-	-	-	-	-	-	-	-	-	-	-
Balance of Expenses		216.45	167.49	5,820.65	383.94	10,207.58	23,288.77	1,697.88	1,770.80	2,244.97	3,468.68	5,111.02	9,001.86
3	Profit/ (Loss) From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	216.11	14,434.27	(3,354.41)	14,650.38	(5,412.76)	(17,625.54)	47,998.57	47,872.90	19,654.91	95,671.47	36,534.93	121,145.02
4	Other Income	144.54	-	2.45	144.54	26.49	31.86	5,954.36	3,573.01	1,617.33	9,527.37	4,054.24	10,313.40
5	Profit/ (Loss) From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	360.65	14,434.27	(3,351.96)	14,794.92	(5,386.27)	(17,593.68)	53,952.93	51,445.91	21,272.24	105,398.84	40,595.17	131,458.42
6	Finance Costs	(190.67)	(190.37)	(148.84)	(381.04)	(298.87)	(586.18)	(43,864.43)	(42,935.55)	(35,715.91)	(86,799.98)	(68,345.75)	(145,689.78)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	169.98	14,243.90	(3,500.80)	14,413.88	(5,685.14)	(18,179.86)	10,088.50	8,510.36	(14,447.67)	18,598.86	(27,756.58)	(14,231.36)
8	Exceptional Items -	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	-	-	-	(63,555.00)	-	-	-	-	-	(63,555.00)
(b)	Adjustment due to exclusion of subsidiaries	-	-	-	-	-	(63,555.00)	-	-	-	-	-	(63,555.00)
9	Net Profit/ (Loss) from Ordinary Activities before Tax (7+8)	169.98	14,243.90	(3,500.80)	14,413.88	(5,685.14)	(81,734.86)	10,088.50	8,510.36	(14,447.67)	18,598.86	(27,756.58)	(9,642.95)
10	Tax Expense	209.10	83.70	(18.03)	292.80	2.67	(113.42)	3,439.52	2,824.48	1,983.93	6,284.00	1,997.42	5,250.63
11	Dividend Distribution Tax of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
12	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(39.12)	14,160.20	(3,482.77)	14,121.08	(5,687.81)	(81,621.44)	6,648.98	4,091.75	(16,431.60)	10,740.73	(29,754.00)	(14,895.50)
13	Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period/ year (11-12)	(39.12)	14,160.20	(3,482.77)	14,121.08	(5,687.81)	(81,621.44)	6,648.98	4,091.75	(16,431.60)	10,740.73	(29,754.00)	(14,895.50)
15	Less: Share of Minority Interest	-	-	-	-	-	-	1,641.63	1,655.08	1,931.66	3,294.71	3,579.86	6,452.93
16	Add: Share of Profit/ (Loss) from Associates	-	-	-	-	-	-	(3.61)	(14.54)	17.40	(18.15)	21.38	71.92
17	Add: Profit on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
18	Net Profit/ (Loss) for the period/ year (13-14)	(39.12)	14,160.20	(3,482.77)	14,121.08	(5,687.81)	(81,621.44)	5,003.74	2,424.13	(18,345.86)	7,427.87	(33,312.48)	(21,276.51)
19	Face Value of equity share Rs. 10 each	14,940.03	14,936.86	13,965.92	14,940.03	13,965.92	14,930.26	14,940.03	14,936.86	13,965.92	14,940.03	13,965.92	14,930.26
20	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	276,805.69	-	-	-	-	-	-
21	Earnings Per Share (EPS)	(0.18)	9.34	(2.64)	9.17	(4.35)	(58.98)	3.21	1.48	(11.92)	4.69	(21.60)	(15.80)
22	a) Basic EPS before and after extraordinary items (Rs.) (not annualised)	(0.18)	9.34	(2.64)	9.17	(4.35)	(58.98)	3.21	1.48	(11.92)	4.69	(21.60)	(15.80)
23	b) Diluted EPS before and after extraordinary items (Rs.) (not annualised)	(0.18)	9.34	(2.64)	9.17	(4.35)	(58.98)	3.21	1.48	(11.92)	4.69	(21.60)	(15.80)

(Rs in lacs)

PART II								SELECT INFORMATION FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2012					
		3-Months Ended 30/09/2012		Preceding 3- Months Ended 30/06/2012		Corresponding 3-Months Ended 30/09/2011		Year to Date Figures for Current Period Ended 30/09/2012		Year to Date Figures for the Previous Period Ended 30/09/2011		Previous Year Ended 31/03/2012	
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	-Number of shares	42,203,149		42,171,379		42,059,226		42,203,149		42,059,226		42,105,459	
	-Percentage of shareholding	28.25%		28.23%		30.12%		28.25%		30.12%		28.20%	
2	Promoters and Promoter Group Shareholding												
	a) Pledged												
	- Number of shares	70,304,800		72,271,300		44,431,000		70,304,800		44,431,000		53,761,800	
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	65.59%		67.42%		45.52%		65.59%		45.52%		50.15%	
	- Percentage of shares (as a % of the total share capital of the company)	47.05%		48.38%		31.81%		47.05%		31.81%		36.01%	
	b) Encumbered												
	- Number of shares	4,400,000		4,400,000		13,650,000		4,400,000		13,650,000		4,400,000	
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	4.10%		4.10%		13.99%		4.10%		13.99%		4.11%	
	- Percentage of shares (as a % of the total share capital of the company)	2.95%		2.95%		9.77%		2.95%		9.77%		2.95%	
	c) Non - encumbered												
	- Number of shares	32,492,374		30,525,874		39,519,018		32,492,374		39,519,018		49,035,374	
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	30.31%		28.48%		40.49%		30.31%		40.49%		45.74%	
	- Percentage of shares (as a % of the total share capital of the company)	21.75%		20.44%		28.30%		21.75%		28.30%		32.84%	

B	PARTICULARS INVESTOR COMPLAINTS	3-Months Ended 30/09/2012
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	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, 2012 and Statement of Assets and Liabilities as at September 30, 2012 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 October 30, 2012. The Statement of Standalone Unaudited Results for the quarter and Statement of Assets and Liabilities as at September 30, 2012 are subjected to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the quarter and Statement of Assets and Liabilities as at September 30, 2012 are not subject to limited review by the Statutory Auditors of the Company.

2. During the quarter ended September 30, 2012, the Company has made an allotment of 31,770 equity shares of Rs 10 each @ Rs.140 per equity share (including premium of Rs.130 per equity share) to employees of the Company and its subsidiaries/ sub subsidiaries/ Joint Ventures under the Employee Stock Option Scheme 2006.

3. Pursuant to shareholders approval in Annual General Meeting held on August 29, 2012, Authorised Share Capital of Company has been increased from Rs.30,000 lacs divided into 2,000 lacs Equity shares of Rs. 10 each and 1,000 lacs Redeemable Preference Shares of Rs. 10 each to Rs. 35,000 lacs by creation of additional 500 lacs Equity Shares of Rs. 10 each aggregating Rs.5,000 lacs.

4. Pursuant to capital protection clause in AEGON Religare Life Insurance Joint Venture Agreement and as per the legal opinion obtained by the Company, the Company's share of net loss aggregating Rs.1,697.88 lacs for the quarter ended September 30, 2012 and Rs.3,468.68 lacs for the period ended September 30, 2012 has no impact on the consolidated results for the quarter and period ended September 30, 2012.

5. The Board of Directors in its meeting held on September 29, 2012 and shareholders in their Extra - Ordinary General Meeting held on October 26, 2012 have approved to offer and allot 1,000 equity shares of the face value of Rs. 10 each on a preferential allotment basis to International Finance Corporation (IFC), a member of the World Bank Group, at an issue price of Rs. 315.85 per equity share determined in accordance with the SEBI (ICDR) Regulations, 2009 and upto 4,500,000 compulsory convertible debentures (CCDs) of the face value of Rs. 1,000 each, to be allotted at par, on a preferential allotment basis to IFC in accordance with the SEBI (ICDR) Regulations, 2009, subject to the overall investment by IFC not exceeding USD 75 Million.

6. During the six months ended September 30, 2012, Religare Finvest Limited (RFL), a subsidiary of the Company, filed the Prospectus dated September 7, 2012 and the Corrigendum dated September 13, 2012, with the Registrar of Companies, NCT of Delhi & Haryana and BSE Limited ("BSE"). National Stock Exchange of India Limited ("NSE") and Securities & Exchange Board of India ("SEBI") for public issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each, ("NCDs") aggregating Rs. 25,000 lacs with an option to retain over subscription up to Rs. 25,000 lacs aggregating Rs.50,000 lacs. RFL has received an aggregate amount of Rs. 33,539.95 lacs as subscription to the NCDs, out of which the Debenture Committee allotted 3,320,489 NCDs aggregating Rs. 33,204.89 lacs to the eligible applicants. RFL obtained listing approvals on October 10, 2012, from BSE and NSE. Subscription money pending allotment has not been considered in the books of account. The entire proceeds of the issue have been utilized as per objects of the issue.

7. During the quarter/ year to date the Company has made the following investments (including Preference Share Capital) in subsidiaries and joint ventures:

(Rs in lacs)

Name of the Company	For the 3-Months Ended 30/09/2012	Year to Date Figures for Current Period Ended 30/09/2012
Investments in Subsidiaries		
i. RGAM Corporation Private Limited (RGAM India)*	-	47,402.16
ii. Religare Global Asset Management Inc. (RGAM Inc) (through RGAM India)	-	11,293.38
iii. Religare Global Asset Management Inc. (sold by the Company to RGAM India)	-	36,074.81
Investments in Joint Ventures		
i. Religare Macquarie Wealth Management Limited	300.00	300.00
ii. Aegon Religare Life Insurance Company Limited	484.00	484.00
Total	784.00	95,554.35

* Inclusive of expenses related to investments

8. Subsequent to the quarter ended September 30, 2012:

- The Company has made an additional investment of Rs.2,325 lacs in RGAM India.
- The RGAM India has made an additional investment of Rs.1,844.41 lacs in RGAM Inc.
- The Company has acquired Religare Health Trust Trustee Manager Pte Limited, a company incorporated in Singapore through its subsidiary RGAM India.
- Religare Securities Limited (RSL), a wholly owned subsidiary of the Company has agreed to transfer 49% share of its wholly owned subsidiary Religare Assets Management Company Limited to Invesco Limited, a company incorporated in the USA.

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

SEGMENT WISE RESULTS

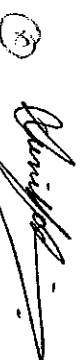
Primary Segment (By Business Segment)													(Rs. in lacs)	
Particulars	Standalone Results										Consolidated Results			
	3-Months Ended 30/09/2012	Preceding 3-Months Ended 30/06/2012	Corresponding 3-Months Ended 30/09/2011	Year to Date Figures for Current Period Ended 30/09/2012	Year to Date Figures for the Previous Period Ended 30/09/2011	Previous Year Ended 31/03/2012	3-Months Ended 30/09/2012	Preceding 3-Months Ended 30/06/2012	3-Months Ended 30/09/2011	Year to Date Figures for Current Period Ended 30/09/2012	Year to Date Figures for the Previous Period Ended 30/09/2011	Previous Year Ended 31/03/2012		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1 SEGMENT REVENUE														
(a) Investment	577.10	14,601.76	415.25	15,178.86	746.93	1,615.96	2,945.41	2,969.10	3,079.13	5,914.51	6,343.76	11,521.76		
(b) Financing	-	-	-	-	-	-	56,559.57	55,128.36	41,654.99	111,687.93	77,349.77	177,242.65		
(c) Broking Related Activities	-	-	-	-	-	-	10,142.06	10,734.41	19,805.05	20,876.47	39,243.48	63,103.76		
(d) Financial Advisory Services	-	-	-	-	-	-	29.47	194.86	1,695.14	224.33	5,646.35	5,989.45		
(e) Support Service Fees	-	-	2,050.98	-	4,047.88	4,047.28	623.45	484.41	500.57	1,107.86	930.14	2,158.95		
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	-	6,780.55	4,129.89	4,557.32	10,910.44	7,851.95	20,673.24		
(g) Insurance	-	-	-	-	-	-	12,458.51	11,488.60	10,166.13	23,947.11	19,119.57	40,739.37		
(h) AMC	-	-	2.46	-	26.50	31.85	1,614.99	978.16	810.09	2,593.15	1,832.66	3,489.64		
(i) Unallocated - Other Income	577.10	14,601.76	2,468.69	15,178.86	4,821.31	5,695.09	91,154.01	86,107.79	82,268.42	177,261.80	158,317.48	324,918.82		
Total	-	-	-	-	-	-	15.10	16.61	23.22	31.71	60.82	100.21		
Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Operations	577.10	14,601.76	2,468.69	15,178.86	4,821.31	5,695.09	91,138.91	86,091.18	82,245.20	177,230.09	158,256.66	324,818.61		
2 SEGMENT RESULTS														
Profit/ (Loss) Before Tax from Segment	169.98	14,243.90	(2,874.16)	14,413.88	(4,699.82)	(80,704.90)	1,324.13	649.63	(6,133.22)	1,973.76	(8,271.29)	(70,967.30)		
(a) Investment	-	-	-	-	-	-	8,342.24	7,117.81	7,288.15	15,460.05	9,688.05	24,329.88		
(b) Financing	-	-	-	-	-	-	(1,005.39)	(703.76)	(13,129.16)	(1,709.15)	(24,178.47)	(7,077.11)		
(c) Broking Related Activities	-	-	-	-	-	-	(141.06)	47.02	(3,184.14)	(94.04)	(4,215.62)	39,067.14		
(d) Financial Advisory Services	-	-	446.90	-	767.54	745.21	239.68	190.49	227.73	430.17	455.63	1,229.51		
(e) Support Service Fees	-	-	-	-	-	-	(909.86)	(268.62)	(254.59)	(1,178.48)	(696.76)	(1,092.97)		
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	-	2,555.33	1,717.82	2,150.15	4,273.15	5,286.04	7,452.06		
(g) Insurance	-	-	-	-	-	-	(355.20)	(275.29)	(862.18)	(630.49)	(3,908.75)	(1,255.31)		
(h) AMC	-	-	(1,073.54)	-	(1,752.86)	(1,775.17)	10,049.87	8,475.10	(13,897.26)	18,524.97	(25,841.17)	(8,314.10)		
(i) Unallocated	169.98	14,243.90	(3,500.80)	14,413.88	(5,685.14)	(81,734.86)	53.95	100.55	687.77	154.50	2,200.79	1,690.17		
Total	-	-	-	-	-	-	92.58	135.81	137.36	228.39	285.38	361.32		
Less : (a) Interest	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-		
Add : (c) Un-allocable income	-	-	-	-	-	-	-	-	-	-	-	-		
Total Profit / (Loss) Before Tax	169.98	14,243.90	(3,500.80)	14,413.88	(5,685.14)	(81,734.86)	10,088.50	8,510.36	(14,447.67)	18,598.86	(27,756.58)	(9,642.95)		
3 CAPITAL EMPLOYED														
(Segment Assets less Segment Liabilities)	309,608.49	308,148.47	367,115.50	309,608.49	367,115.50	293,660.25	3,986.57	5,803.57	5,031.57	3,986.57	5,031.57	6,830.04		
(a) Investment	-	-	-	-	-	-	219,628.85	209,085.53	173,493.19	219,628.85	173,493.19	191,362.20		
(b) Financing	-	-	-	-	-	-	22,819.66	23,572.93	55,978.93	22,819.66	55,978.93	44,195.27		
(c) Broking Related Activities	-	-	-	-	-	-	250.49	419.35	148.75	250.49	148.75	384.35		
(d) Financial Advisory Services	-	-	1,639.59	-	1,639.59	531.00	-	-	-	-	-	-		
(e) Support Service Fees	-	-	-	-	-	-	1,105.75	1,121.61	1,430.99	1,105.75	1,430.99	1,899.97		
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	-	64,926.77	64,652.30	50,568.84	64,926.77	50,568.84	49,968.04		
(g) Insurance	-	-	-	-	-	-	50,569.86	52,920.90	35,104.73	50,569.86	35,104.73	40,226.72		
(h) AMC	-	-	-	-	-	-	12,569.89	16,837.49	1,829.50	12,569.89	1,829.50	34,542.40		
(i) Unallocated	1,864.00	3,318.67	1,499.96	1,864.00	1,499.96	3,154.70	12,569.89	16,837.49	1,829.50	12,569.89	1,829.50	34,542.40		
Total Capital Employed	311,472.49	311,467.14	370,255.05	311,472.49	370,255.05	297,345.95	375,857.84	374,413.68	323,586.50	375,857.84	323,586.50	369,408.99		

Disclosure of Standalone and Consolidated Statement of Assets and Liabilities as per Clause 41 V(h) of Listing Agreement for the period ended September 30, 2012

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at Current Half Year Ended 30/09/2012 Unaudited	As at Previous Year Ended 31/03/2012 Audited	As at Current Half Year Ended 30/09/2012 Unaudited	As at Previous Year Ended 31/03/2012 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20,550.03	20,540.26	20,550.03	20,540.26
(b) Reserve and Surplus	290,922.46	276,805.69	355,307.81	348,868.73
(c) Money Received Against Share Warrants	-	-	-	-
Sub-total - Shareholders funds	311,472.49	297,345.95	375,857.84	369,408.99
2 Share Application Money Pending Allotment	-	-	18,627.28	20,582.33
3 Minority Interest	-	-	-	-
4 Non-Current Liabilities				
(a) Long Term Borrowings	-	-	692,249.40	613,638.49
(b) Deferred Tax Liabilities (net)	184.99	223.81	-	-
(c) Other Long Term Liabilities	79.33	81.36	44,226.37	37,786.39
(d) Long Term Provisions	81,745.25	81,709.31	72,891.04	70,797.14
Sub-total - Non-Current Liabilities	82,009.57	82,014.48	809,366.81	722,222.02
5 Current Liabilities				
(a) Short Term Borrowings	304.23	511.15	493,023.66	578,862.21
(b) Trade Payables	268.85	412.58	19,394.64	29,587.88
(c) Other Current Liabilities	110.72	36.26	332,060.94	305,936.59
(d) Short Term Provisions	28.02	84.54	9,497.14	7,751.78
Sub-total - Current Liabilities	711.82	1,044.53	853,976.38	922,138.46
TOTAL - EQUITY AND LIABILITIES	394,193.88	380,404.96	2,057,828.31	2,034,351.80
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	1,053.04	1,304.32	27,973.85	28,411.26
(b) Goodwill on Consolidation	-	-	143,406.93	141,485.44
(c) Non-Current Investments	388,018.25	371,368.86	102,053.60	90,858.74
(d) Deferred Tax Assets (net)	-	-	7,591.93	6,199.33
(e) Long Term Loans and Advances	2,946.73	3,801.35	774,648.97	738,350.95
(f) Other Non-Current Assets	-	-	20,318.25	18,512.19
Sub-total - Non-Current Assets	392,018.02	376,474.53	1,075,993.53	1,023,817.91
2 Current Assets				
(a) Current Investments	-	-	57,167.90	52,552.45
(b) Inventories	-	-	38,039.80	30,234.31
(c) Trade Receivables	-	-	83,766.14	88,071.05
(d) Cash and Cash Equivalents	222.97	638.32	178,316.91	247,636.80
(e) Short Term Loans and Advances	1,798.28	3,290.88	611,477.50	583,052.62
(f) Other Current Assets	154.61	1.23	13,066.53	8,986.66
Sub-total - Current Assets	2,175.86	3,930.43	981,834.78	1,010,533.89
TOTAL - ASSETS	394,193.88	380,404.96	2,057,828.31	2,034,351.80

For and on behalf of the Board of Directors



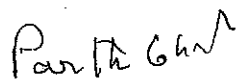
Sunil Godhwani

Chairman & Managing Director

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, 2012 which are included in the accompanying Statement of Standalone Unaudited Results for the quarter and 6 months ended September 30, 2012 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 statements are 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 211(3C) of the Companies Act, 1956 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 No. 301112E
Chartered Accountants


Partha Ghosh
Partner
Membership No. 055913

Place: New Delhi
Date: October 30, 2012

