

November 7, 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),

Un-audited Financial Results for the quarter ended September 30, 2014

We wish to inform you that the Board of Directors at their meeting held today have inter-alia, considered and approved Un-audited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended September 30, 2014. A copy of the same along with Limited Review Report is attached herewith.

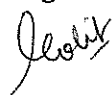
Further, the Un-audited Consolidated Financial Results of the Company for the quarter ended September 30, 2014 were also approved. The financials are being sent to you as a matter of additional information and are being published in the newspaper as well.

This is for your kind information and record.

Thanking you.

Yours truly,

For Religare Enterprises Limited

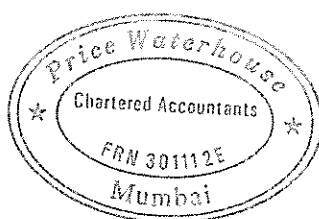


Mohit Maheshwari
Company Secretary



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, 2014 which are included in the accompanying Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended September 30, 2014 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 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.



Place: Mumbai
Date: November 07, 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

A handwritten signature in black ink, appearing to read "Russell I Parera".

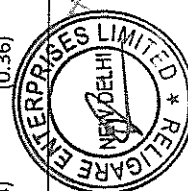
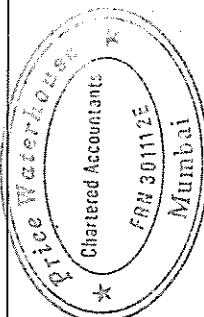
Russell I Parera
Partner
Membership No. 42190

RELIGARE ENTERPRISES LIMITED

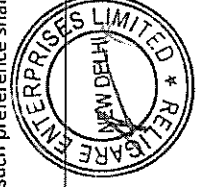
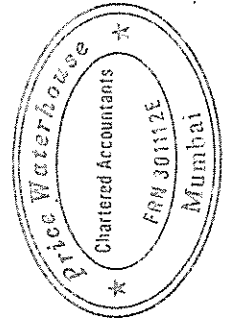
Regd. Office : D3, P3B, District Centre, Saket, New Delhi-110017

Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended September 30, 2014

PART I		(Rs in lacs)					
Sl. No.	Particulars	3-Months Ended 30/09/2014	Preceding 3-Months Ended 30/06/2014	Corresponding 3- Months Ended 30/09/2013	Year to Date Figures for Six Months Ended 30/09/2014	Year to Date Figures for Previous Six Months Ended 30/09/2013	Previous Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a. Income from Operations	432.72	5,639.10	412.96	6,071.82	14,909.04	15,745.23
	b. Other Operating Income	589.41	675.24	25.67	1,264.65	258.43	2,707.99
	Total Income from Operations (a+b)	1,022.13	6,314.34	438.63	7,336.47	15,167.47	18,453.22
2	Expenses						
	a. Employee Benefits Expense	176.13	41.93	29.11	218.06	113.78	96.60
	b. Depreciation and Amortisation Expense	75.39	74.75	78.66	150.14	157.02	310.73
	c. Loss on sale of Long Term Investments	-	-	-	-	-	7,508.81
	d. Provision for Diminution in the value of Long Term Investments (net)	-	-	-	-	-	277.00
	e. Other Expenses	247.72	150.12	487.57	397.83	625.06	1,353.67
	Total Expenses (a+b+c+d+e)	499.24	266.80	595.34	766.03	895.86	9,546.81
3	Profit/ (Loss) from Operations before Other Income , Finance Costs and Exceptional Items (1-2)	522.89	6,047.54	(156.71)	6,570.44	14,271.61	8,906.41
4	Other Income	197.38	415.18	30.80	612.56	56.34	9,259.04
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	720.27	6,462.72	(125.91)	7,183.00	14,327.95	18,165.45
6	Finance Costs	(8,168.62)	(5,607.74)	(4,647.02)	(13,776.37)	(9,270.72)	(22,315.01)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)	(7,448.35)	854.98	(4,772.93)	(6,593.37)	5,057.23	(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)	(7,448.35)	854.98	(4,772.93)	(6,593.37)	97.23	(12,209.56)
10	Tax Expenses	118.86	178.66	94.95	297.52	212.73	740.23
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)
12	Extra Ordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period/ year (11-12)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)
14	paid-up Equity Share Capital	17,832.98	17,832.98	14,959.73	17,832.98	14,959.73	14,960.83
15	(Face Value of equity share Rs. 10 each, fully paid up)						
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						187,951.02
16	Earnings Per Share (EPS) before and after extraordinary items of Rs 10 each (not annualised)						
	a) Basic EPS (Rs)	(4.47)	0.35	(3.40)	(4.14)	(0.36)	(9.22)
	b) Diluted EPS (Rs)	(4.47)	0.35	(3.40)	(4.14)	(0.36)	(9.22)



PART II SELECT INFORMATION FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2014						
Particulars		3-Months Ended 30/09/2014	Preceding 3-Months Ended 30/06/2014	Corresponding 3- Months Ended 30/09/2013	Year to Date Figures for Six Months Ended 30/09/2014	Year to Date Figures for Previous Six Months 30/09/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	-Number of shares	87,507,307	87,507,307	58,495,960	87,507,307	58,495,960
	-Percentage of shareholding	49.07%	49.07%	39.10%	49.07%	39.10%
2	Promoters and Promoter Group Shareholding					
	a) Pledged					
	- Number of shares	61,233,000	66,953,000	47,812,900	61,233,000	47,812,900
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	67.42%	73.72%	52.48%	67.42%	52.48%
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	34.34%	37.54%	31.96%	34.34%	31.96%
	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 Equity Share Capital of the Company)	-	-	-	-	-
	c) Non - encumbered					
	- Number of shares	29,589,501	23,869,501	43,288,399	29,589,501	43,288,399
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	32.58%	26.28%	47.52%	32.58%	47.52%
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	16.59%	13.39%	28.94%	16.59%	28.94%
B PARTICULARS OF INVESTOR COMPLAINTS		3-months ended 30/09/2014				
	Pending at the beginning of the quarter	1				
	Received during the quarter	29				
	Disposed of during the quarter	30				
	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, 2014 and Statement of Standalone Assets and Liabilities as at September 30, 2014 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on November 6, 2014 and approved by the Board of Directors (the "Board") at its meeting held on November 7, 2014. The Statement of Standalone Unaudited Results for the Quarter and Statement of Assets and Liabilities as at September 30, 2014 have been subjected to limited review by the Statutory Auditors of the Company.						
2. Subsequent to the end of the quarter, Religare Capital Markets Limited (a wholly owned subsidiary of the Company) has filed an application with the Delhi High Court pursuant to provisions of the Companies Act, 1956 for reduction of part of its Preference Share Capital. Since the company has already impaired the investment held in such preference share capital in previous years, there will be no impact on the results.						



3. During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director ("CMD") in excess of the limits prescribed under section 198 read with Schedule XIII by Rs 760.62 lacs. The Company had applied to Central Government for waiver of excess remuneration paid. Pending approval, the Company has reversed the excess remuneration in the previous year and subsequently recovered the said amount. Subsequent to the end of the current quarter, the Company has received an approval from Ministry of Corporate Affairs ("MCA") for payment of excess remuneration of Rs 127.30 lacs which has been paid and charged to the statement of Profit and Loss for the quarter.

4. During the quarter/ year to date the Company has made the following investments (including Preference Share Capital) in subsidiaries/Joint Ventures:

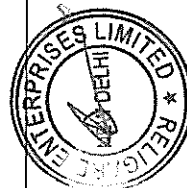
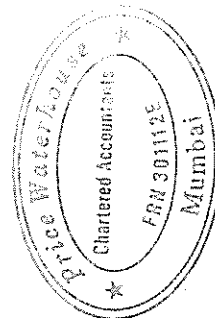
Name of the Company	(Rs in lacs)	
	For the 3-Months Ended 30/09/2014	Year To Date Figures for Current Period Ended 30/09/2014
Investments in Subsidiary		
RGAM Investment Advisers Private Limited	250.00	13,450.00
Religare Health Insurance Company Limited	2,250.00	4,500.00
Investments in Joint Venture		
Aegion Religare Life Insurance Company Limited	33.00	55.00
Total	2,533.00	18,005.00

5. Pursuant to clause 18.2 of the original JV agreement with Aegion India Holding N.V. ("Aegion"), the company has complied with the initial Capital Contribution requirement and during the quarter has expressed its desire to exit the JV. As per the restated JV agreement entered between Aegion and the Company, it has been agreed to transfer the shares held by the Company in the JV to a new resident shareholder to be identified by the company subject to regulatory approvals. The company has received a part advance in lieu of the Bank Guarantee ("BG") from Aegion towards their capital protection with minimum compounded return against the proposed future transfer of shares in the JV company. Consequently the value of the BG has been reduced. In terms of the restated JV agreement pending transfer of shares, the parties have given commitment to contribute incremental capital in JV company, if called for. 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. Necessary accounting adjustments for gain will be made on completion of the transaction. The Company has appointed a financial advisor in connection with the proposed sale as aforesaid. Cost paid till date to the financial advisor has been accounted for as 'Advance' pending receipt of services.

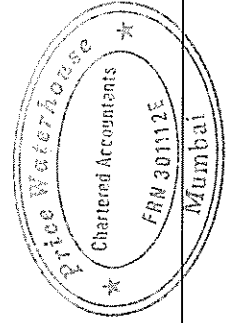
6. During the quarter the Company has made early redemption of Non Convertible Debentures ("NCD") aggregating Rs 62,500 lacs, secured by first pari passu charge on freehold land of the Company, assignment of the relevant provisions of the Joint Venture Agreement and the BG referred in note 5 above. Accordingly, unamortised expenses on said NCDs have been written off during the quarter (included in Interest and Finance Costs). The aforesaid securities have been released on the redemption of the NCDs.

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/ periods/ year have been regrouped/ rearranged, wherever necessary, to make them comparable.



Statement of Assets and Liabilities				(Rs in lacs)	
Particulars		As at 30/9/2014		As at 31/3/2014	
		Unaudited	Audited		
A	EQUITY AND LIABILITIES				
1	Shareholder's fund				
	(a) Share Capital	20,332.98		20,570.83	
	(b) Reserves & Surplus	228,735.27		187,951.02	
	Sub-total - Shareholders funds	249,068.25		208,521.85	
2	Share application money pending for allotment				
3	Non- Current Liabilities				
	(a) Long term borrowings	44,860.00		121,012.50	
	(b) Deferred Tax Liability (net)	43.18		108.03	
	(c) Other Long Term Liabilities	5,360.87		5,227.44	
	(d) Long Term Provisions	160,134.57		160,133.71	
	Sub-total - Non-Current Liabilities	210,398.62		286,481.68	
4	Current Liabilities				
	(a) Short term borrowings	14,000.00		-	
	(b) Trade Payables	357.00		501.73	
	(c) Other Current Liabilities	102,309.87		62,527.92	
	(d) Short Term Provisions	111.81		57.40	
	Sub-total -Current Liabilities	116,778.68		63,087.05	
	TOTAL EQUITY AND LIABILITIES	576,245.55		558,090.58	
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	388.28		538.55	
	(b) Non-current investments	525,619.37		507,614.37	
	(c) Long term loans and advances	3,028.19		5,859.69	
	(d) Other non-current assets	-		6,939.56	
	Sub-total- Non-Current Assets	529,035.84		520,952.17	
2	Current Assets				
	(a) Current Investments	-		250.00	
	(b) Trade Receivables	-		-	
	(c) Cash and Cash Equivalents	1,995.65		11,571.09	
	(d) Short Term Loans and Advances	44,625.23		24,310.08	
	(e) Other Current Assets	588.83		1,007.24	
	Sub-total -Current Assets	47,209.71		37,138.41	
	TOTAL - Assets	576,245.55		558,090.58	



Place: New Delhi
Date: November 7, 2014

For and On behalf of Board of Directors

Sunil Godhwani

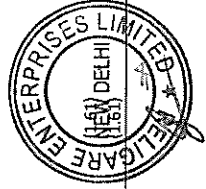
Sunil Godhwani
Chairman & Managing Director

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Results for the Quarter and 6 Months Ended September 30, 2014

PART I	Particulars	Standalone Results				Consolidated Results				(Rs in lacs)	
		3 Months Ended 30/09/2014	Preceding 3 Months Ended 30/06/2014	Corresponding 3 Months Ended 30/09/2013	Year to Date Figures for 6 Months Ended 30/09/2014	Unaudited	Year to Date Figures for 6 Months Ended 30/09/2013	Unaudited	Year to Date Figures for 6 Months Ended 30/09/2014	Unaudited	Year to Date Figures for 6 Months Ended 30/09/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations										
	a. Income from Operations	432.72	5,639.10	412.96	6,071.82	14,909.04	15,745.23	81,304.53	77,549.89	158,854.42	303,590.64
	b. Other Operating Income	589.41	675.24	25.67	1,264.65	258.43	2,707.99	12,708.52	8,520.40	21,228.92	30,789.44
	Total Income from Operations (a+b)	1,022.13	6,314.34	438.63	7,336.47	15,167.47	18,453.22	94,013.05	86,070.29	180,083.34	334,380.08
2	Expenses										
	a. Employee Benefits Expense	176.13	41.93	29.11	218.06	113.78	96.60	18,280.33	18,057.69	36,338.02	64,477.28
	b. Depreciation and Amortisation Expense of the period / year	75.39	74.75	78.66	150.14	157.02	310.73	827.13	938.07	1,765.20	9,312.84
	Goodwill Amortised in earlier periods of the previous year written back	-	-	-	-	-	-	-	-	-	(5,907.14)
	c. Loss on sale of Long Term Investments (Net)	75.39	74.75	78.66	150.14	157.02	310.73	827.13	938.07	1,765.20	3,405.70
	d. Provision for Diminution in the value of Long Term Investments	-	-	-	-	-	7,508.81	-	-	-	-
	e. Other Expenses	247.72	150.12	487.57	397.83	625.06	1,353.67	27,600.20	27,228.10	54,828.30	99,888.44
	Total Expenses (a+b+c+d+e)	499.24	266.80	595.34	766.03	895.86	9,546.81	46,707.66	46,223.86	92,931.52	167,771.42
	Less - Adjustment / Recovery for Net Expenditure of a Joint Venture	-	-	-	-	-	-	1,164.56	1,462.30	2,626.86	4,837.87
	Balance of Expenses	499.24	266.80	595.34	766.03	895.86	9,546.81	45,543.10	44,761.56	90,304.66	162,933.55
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	522.89	6,047.54	(156.71)	6,570.44	14,271.61	8,906.41	48,469.95	41,308.73	89,778.68	171,446.53
4	Other Income	197.38	415.18	30.80	612.56	56.34	9,259.04	2,415.61	5,368.50	7,784.11	12,789.96
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	720.27	6,462.72	(125.91)	7,183.00	14,327.95	18,165.45	50,885.56	46,677.23	97,562.79	184,236.49
6	Finance Costs	(8,168.62)	(5,607.74)	(4,647.02)	(13,776.37)	(9,270.72)	(22,315.01)	(43,373.39)	(39,832.81)	(83,206.20)	(157,926.13)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(7,448.35)	854.98	(4,772.93)	(6,593.37)	5,057.23	(4,149.56)	7,512.17	6,844.42	14,356.59	26,310.36
8	Exceptional Items :										
	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)
9	Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(7,448.35)	854.98	(4,772.93)	(6,593.37)	97.23	(12,209.56)	7,512.17	6,844.42	14,356.59	18,250.36
10	Tax Expense										
	Current Tax	118.86	178.66	94.95	297.52	212.73	740.23	4,004.52	3,213.91	4,078.42	6,267.27
	Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	-	-	-	-
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)	3,507.65	2,554.83	6,062.48	14,694.94
12	Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period/ year (11-12)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)	3,507.65	2,554.83	6,062.48	14,694.94
14	Less: Share of Minority Interest	-	-	-	-	-	-	2,416.05	2,548.90	4,964.95	9,629.29
15	Net Profit/ (Loss) for the period/ year (13-14)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)	1,100.66	11.58	1,112.24	(6,929.44)
16	Paid-up Equity Share Capital	17,832.98	17,832.98	14,959.73	17,832.98	14,959.73	14,960.83	17,832.98	17,832.98	14,959.73	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 Share (EPS) before and after extraordinary items of Rs 10 each (not annualised)										
	a. Basic EPS (Rs)	(4.47)	0.35	(3.40)	(4.14)	(0.36)	(9.22)	0.56	(0.05)	0.53	(5.20)
	b. Diluted EPS (Rs)	(4.47)	0.35	(3.40)	(4.14)	(0.36)	(9.22)	0.56	(0.05)	0.53	(5.20)



PART II SELECT INFORMATION FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2014											
		3 Months Ended 30/09/2014	Preceding 3 Months Ended 30/06/2014	Corresponding 3 Months Ended 30/09/2013	Year to Date Figures for 6 Months Ended 30/09/2014	Year to Date Figures for 6 Months Ended 30/09/2013	Previous Year Ended 31/03/2014				
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
A	PARTICULARS OF SHAREHOLDING										
1	Public shareholding										
	-Number of shares	87,507,307	87,507,307	58,495,960	87,507,307	58,495,960	58,785,758				
	-Percentage of shareholding	49.07%	49.07%	39.10%	49.07%	39.10%	39.29%				
2	Promoters and Promoter Group Shareholding										
	a) Pledged										
	- Number of shares	61,233,000	66,953,000	47,812,900	61,233,000	47,812,900	56,781,900				
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	67.42%	73.72%	52.48%	67.42%	52.48%	62.52%				
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	34.34%	37.54%	31.96%	34.34%	31.96%	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 Equity Share Capital of the Company)	-	-	-	-	-	-				
	c) Non - encumbered										
	- Number of shares	29,589,501	23,869,501	43,288,399	29,589,501	43,288,399	34,040,601				
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter Group)	32.58%	26.28%	47.52%	32.58%	47.52%	37.48%				
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	16.59%	13.39%	28.94%	16.59%	28.94%	22.75%				

B PARTICULARS OF INVESTOR COMPLAINTS		3-Months Ended 30/09/2014
Pending at the beginning of the quarter		1
Received during the quarter		29
Disposed of during the quarter		30
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, 2014 and Statement of Standalone and Consolidated Assets and Liabilities as at September 30, 2014 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on November 6, 2014 and approved by the Board of Directors (the "Board") at its meeting held on November 7, 2014. The Statement of Standalone Unaudited Results for the Quarter and Statement of Standalone Assets and Liabilities as at September 30, 2014 are subject to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the quarter and Statement of Consolidated Assets and Liabilities as at September 30, 2014 are not subject to limited review by the Statutory Auditors of the Company.

2. Subsequent to the end of the quarter, Religare Capital Markets Limited (a wholly owned subsidiary of the Company) has filed an application with the Delhi High Court pursuant to provisions of the Companies Act, 1956 for reduction of part of its Preference Share Capital. Since the company has already impaired the investment held in such preference share capital in previous years, there will be no impact on the results.



3. During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director ("CMD") in excess of the limits prescribed under section 198 read with Schedule XIII by Rs 760.62 lacs. The Company had applied to Central Government for waiver of excess remuneration paid. Pending approval, the Company has reversed the excess remuneration in the previous year and subsequently recovered the said amount. Subsequent to the end of the current quarter, the Company has received an approval from Ministry of Corporate Affairs ("MCA") for payment of excess remuneration of Rs 127.30 lacs which has been paid and charged to the statement of Profit and Loss for the 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) in subsidiaries, joint ventures and associates:

S. No.	Name of the Company	For the 3 Months Ended 30/09/2014	Year to Date Figures for Current Period Ended 30/09/2014
A Investments in Subsidiaries			
i	RGAM Corporation Private Limited ("RGAM India")	250.00	13,450.00
ii	Religare Health Insurance Company Limited	2,250.00	4,500.00
B Investment in Joint Venture			
i	Aegon Religare Life Insurance Company Limited	33.00	55.00
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)	100.00	390.00
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
vii	Religare Portfolio Managers and Advisors Private Limited (through RGAM India)	152.00	152.00

5. Pursuant to clause 18.2 of the original joint venture agreement with Aegon India Holding N.V. ("Aegon"), the Company has complied with the initial Capital Contribution requirement and during the quarter has expressed its desire to exit the joint venture ("JV"). As per the restated JV agreement entered between Aegon and the Company, it has been agreed to transfer the shares held by the Company in the JV to a new resident shareholder to be identified by the Company subject to regulatory approvals. The Company has received a part advance in lieu of the Bank Guarantee ("BG") from Aegon towards their capital protection with minimum compounded return against the proposed future transfer of shares in the JV company. Consequently the value of the BG has been reduced. In terms of the restated JV agreement pending transfer of shares, the parties have given commitment to contribute incremental capital in JV company, if called for.

The proportionate share of excess of expenditure over the income of the JV company for the quarter ended September 30, 2014 of Rs 1,164.56 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", since the Company continues to enjoy the capital protection through receipt of a part advance and a BG. Necessary accounting adjustments for gain will be made on completion of the transaction.

The Company has appointed a financial advisor in connection with the proposed sale as aforesaid. Cost paid till date to the financial advisor has been accounted for as 'Advance' pending receipt of services.

6. During the quarter the Company has made early redemption of Non Convertible Debentures ("NCD") aggregating Rs 62,500 lacs, secured by first pari passu charge on freehold land of the Company, assignment of the relevant provisions of the Joint Venture Agreement and the BG referred in note 5 above. Accordingly, unamortised expenses on said NCDs have been written off during the quarter (included in Interest and Finance Costs). The aforesaid securities have been released on the redemption of the NCDs.

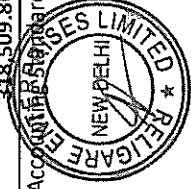
7. During the quarter ended September 30, 2014, Religare Finvest Limited, a subsidiary of the Company has redeemed option-2 of series-1 of Publicly Placed Secured Redeemable Non-Convertible Debentures aggregating Rs 39,688.16 lacs on due date of redemption.

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



9											
Primary Segment (By Business Segment)											
Particulars											
Consolidated Results											
3 Months Ended 30/09/2014		Preceding 3 Months Ended 30/06/2014		Corresponding 3 Months Ended 30/09/2013		Year to Date Figures for 6 Months Ended 30/09/2014		Year to Date Figures for 6 Months Ended 30/09/2013		Previous Year Ended 31/03/2014	
Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
1 SEGMENT REVENUE											
(a) Investment and Financing Activities		57,273.56		52,386.38		52,244.86		109,659.94		101,677.32	
(b) Broking Related Activities		9,267.08		8,786.45		7,465.80		18,053.53		15,203.37	
(c) Financial Advisory Services		219.69		111.57		22.50		331.26		84.88	
(d) Custodial Activities/ Depository Operations		627.29		572.00		630.84		1,199.29		1,169.58	
(e) Insurance		10,927.80		10,929.26		6,370.36		21,857.06		12,682.75	
(f) Asset Management Services		17,818.95		18,410.77		16,857.03		36,229.72		32,247.95	
(g) Unallocated (included Unallocable Interest Income)		310.78		250.66		323.49		561.44		715.67	
Total		96,445.15		91,447.09		83,914.88		187,892.24		163,781.52	
Less : Inter- Segment Revenue		16.49		8.30		11.86		24.79		19.27	
Income from Operations		96,428.66		91,438.79		83,903.02		187,867.45		163,762.25	
2 SEGMENT RESULTS											
Profit/ (Loss) Before Tax from Segment											
(a) Investment and Financing Activities		7,892.34		6,347.86		6,732.48		14,240.20		5,311.82	
(b) Broking Related Activities		(45.94)		(41.71)		(475.77)		(87.65)		(1,217.54)	
(c) Financial Advisory Services		(369.22)		(516.32)		(172.69)		(885.54)		(320.88)	
(d) Custodial Activities/ Depository Operations		131.17		247.30		222.16		378.47		410.58	
(e) Insurance		(3,149.36)		(2,594.77)		(2,128.13)		(5,744.13)		(3,795.82)	
(f) Asset Management Services		4,054.52		4,498.63		638.83		8,553.15		140.88	
(g) Unallocated		(953.28)		(1,017.54)		(549.93)		(1,970.82)		(580.57)	
Total		7,560.23		6,923.45		4,266.95		14,483.68		(51.53)	
Less : Interest Expense		48.06		79.03		182.51		127.09		344.52	
Total Profit / (Loss) Before Tax		7,512.17		6,844.42		4,084.44		14,356.59		(396.05)	
3 CAPITAL EMPLOYED											
(Segment Assets less Segment Liabilities)											
(a) Investment and Financing Activities		176,156.23		180,697.99		164,974.90		176,156.23		164,974.90	
(b) Broking Related Activities		23,427.94		19,366.24		17,036.93		23,427.94		17,036.93	
(c) Financial Advisory Services		357.18		721.86		183.06		357.18		183.06	
(d) Custodial Activities/ Depository Operations		610.62		740.64		461.02		610.62		461.02	
(e) Insurance		59,762.03		60,665.98		60,340.94		59,762.03		60,340.94	
(f) Asset Management Services		102,056.10		96,984.71		66,348.58		102,056.10		66,348.58	
(g) Unallocated		9,171.19		7,276.29		9,164.43		9,171.19		9,164.43	
Total Capital Employed		371,541.29		366,453.71		318,509.86		371,541.29		348,509.86	

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.



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, 2014

Particulars	(Rs in lacs)			
	Standalone		Consolidated	
	As at Current Half Year Ended 30/09/2014	As at Previous Year Ended 31/03/2014	As at Current Half Year Ended 30/09/2014	As at Previous Year Ended 31/03/2014
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20,332.98	20,570.83	20,332.98	20,570.83
(b) Reserves and Surplus	228,735.27	187,951.02	351,208.31	298,201.58
Sub-total - Shareholders' Funds	249,068.25	208,521.85	371,541.29	318,772.41
2 Minority Interest	-	-	20,830.64	22,553.65
3 Non-Current Liabilities				
(a) Long Term Borrowings	44,860.00	121,012.50	747,069.84	662,243.71
(b) Deferred Tax Liability (Net)	43.18	108.03	-	-
(c) Other Long Term Liabilities	5,360.87	5,227.44	67,116.70	62,417.05
(d) Long Term Provisions	160,134.57	160,133.71	165,205.48	165,467.35
Sub-total - Non-Current Liabilities	210,398.62	286,481.68	979,392.02	890,128.11
4 Current Liabilities				
(a) Short Term Borrowings	14,000.00	-	332,262.10	375,436.02
(b) Trade Payables	357.00	501.73	22,719.09	18,712.61
(c) Other Current Liabilities	102,309.87	62,527.92	521,114.40	477,035.93
(d) Short Term Provisions	111.81	57.40	10,928.60	9,881.39
Sub-total - Current Liabilities	116,778.68	63,087.05	887,024.19	881,065.95
TOTAL - EQUITY AND LIABILITIES	576,245.55	558,090.58	2,258,788.14	2,112,520.12
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	388.28	538.55	14,124.91	15,490.00
(b) Goodwill on Consolidation	-	-	188,863.64	183,777.47
(c) Non-Current Investments	525,619.37	507,614.37	205,490.69	194,000.11
(d) Deferred Tax Asset (Net)	-	-	5,621.39	4,648.26
(e) Long Term Loans and Advances	3,028.19	5,859.69	809,529.52	710,222.74
(f) Other Non-Current Assets	-	6,939.56	75,291.48	85,909.43
Sub-total - Non-Current Assets	529,035.84	520,952.17	1,298,921.63	1,194,048.01
2 Current Assets				
(a) Current Investments	-	250.00	116,944.19	105,295.11
(b) Inventories	-	-	71,101.61	40,643.06
(c) Trade Receivables	-	-	66,955.50	48,803.27
(d) Cash and Cash Equivalents	1,995.65	11,571.09	130,227.39	174,900.25
(e) Short Term Loans and Advances	44,625.23	24,310.08	559,264.37	527,135.61
(f) Other Current Assets	588.83	1,007.24	15,373.45	21,694.81
Sub-total - Current Assets	47,209.71	37,138.41	959,866.51	918,472.11
TOTAL - ASSETS	576,245.55	558,090.58	2,258,788.14	2,112,520.12

For and on behalf of the Board of Directors



Sunil Godhwani
Chairman and Managing Director

Place: New Delhi
Date: November 7, 2014