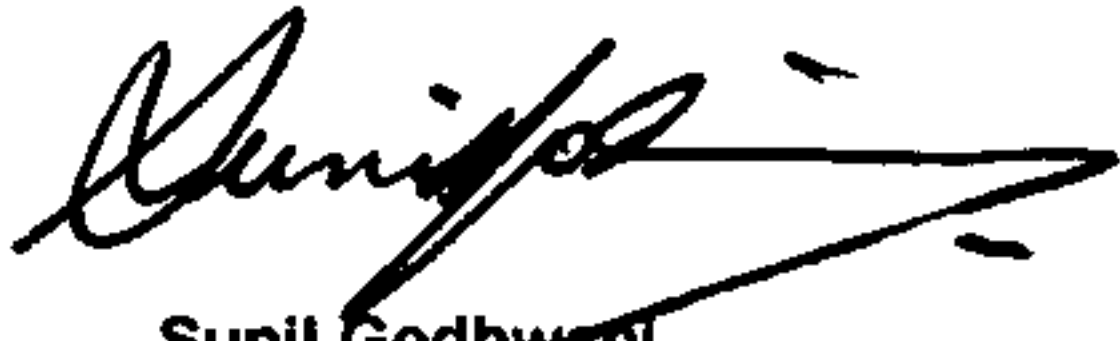


RELIGARE ENTERPRISES LIMITED Regd. Office :D3, P3B, District Centre, Saket, New Delhi-110017 Unaudited Financial Results for the Quarter Ended December 31, 2010 (Rs in lacs)										
Particulars	Standalone Financials					Consolidated Financials				
	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Income from Operations	3,904.71	960.12	6,902.42	2,037.08	10,159.20	58,144.85	34,045.93	153,929.27	97,210.19	146,044.59
b. Other Operating Income	243.30	859.21	323.95	3,043.42	3,345.84	13,433.66	7,252.07	27,401.86	16,621.10	20,628.62
Total Income (a+b)	4,148.01	1,819.33	7,226.37	5,080.50	13,505.04	71,578.51	41,298.00	181,331.13	113,831.29	166,673.21
2 Expenditure										
a. Commission & Brokerage	-	-	-	-	-	3,454.77	3,388.81	14,524.12	9,991.14	13,617.09
b. Employee Cost	2,183.21	752.54	4,138.25	1,571.70	3,277.79	26,897.64	12,692.14	61,682.97	33,619.22	51,909.52
c. Depreciation	104.09	93.67	304.70	337.21	426.58	3,247.63	1,643.04	7,471.53	4,836.49	6,797.08
d. Other Expenditure (Refer Note 11)	1,203.10	218.85	2,667.76	515.17	1,003.24	26,428.27	13,290.17	63,133.02	39,974.57	57,780.35
Total	3,490.40	1,065.06	7,110.71	2,424.08	4,707.61	60,028.31	31,014.16	146,811.64	88,421.42	130,104.04
Less - Adjustment /recovery for Net Expenditure of Joint Venture	-	-	-	-	-	3,223.30	2,584.34	9,441.52	6,726.77	10,298.18
Balance of expenditure	3,490.40	1,065.06	7,110.71	2,424.08	4,707.61	56,805.01	28,429.82	137,370.12	81,694.65	119,805.86
3 Profit/(Loss) From Operations before Other Income , Interest & Exceptional Items (1-2)	657.61	754.27	115.66	2,656.42	8,797.43	14,773.50	12,868.18	43,961.01	32,136.64	46,867.35
4 Other Income	1.90	23.54	8.66	24.42	64.51	244.38	39.30	773.32	528.27	848.90
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	659.51	777.81	124.32	2,680.84	8,861.94	15,017.88	12,907.48	44,734.33	32,664.91	47,716.25
6 Interest	164.06	847.54	1,273.58	1,363.68	2,030.03	22,990.03	7,986.89	53,583.45	18,525.79	27,974.66
7 Profit/(Loss) after interest but before Exceptional Items(5-6)	495.45	(69.73)	(1,149.26)	1,317.16	6,831.91	(7,972.15)	4,920.59	(8,849.12)	14,139.12	19,741.59
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	495.45	(69.73)	(1,149.26)	1,317.16	6,831.91	(7,972.15)	4,920.59	(8,849.12)	14,139.12	19,741.59
10 Provision for Taxation (including Deferred Tax, Fringe Benefit Tax and Taxes for Earlier Year etc.)	459.74	371.68	512.21	1,213.18	1,280.27	1,694.96	2,731.03	8,134.72	7,618.11	10,027.01
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	35.71	(441.41)	(1,661.47)	103.98	5,551.64	(9,667.11)	2,189.56	(16,983.84)	6,521.01	9,714.58
12 Share of Minority Interest	-	-	-	-	-	178.85	22.78	225.88	41.81	22.20
13 Net Profit/(Loss) for the period/year (11-12)	35.71	(441.41)	(1,661.47)	103.98	5,551.64	(9,845.96)	2,166.78	(17,209.72)	6,479.20	9,692.38
14 Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	13,935.91	7,652.39	13,935.91	7,652.39	12,781.38	13,935.91	7,652.39	13,935.91	7,652.39	12,781.38
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					240,807.19					245,955.91
16 Earnings Per Share (EPS)										
a) Basic EPS before and after extraordinary items (Rs)	(0.06)	(0.70)	(1.51)	(0.25)	6.25	(7.78)	2.65	(13.42)	7.92	11.25
b) Diluted EPS before and after extraordinary items (Rs)	(0.06)	(0.70)	(1.51)	(0.25)	6.21	(7.78)	2.65	(13.42)	7.92	11.17
17 Public shareholding										
-Number of shares	47,276,067	35,335,388	47,276,067	35,335,388	54,779,212	47,276,067	35,335,388	47,276,067	35,335,388	54,779,212
-Percentage of shareholding	33.92	46.18	33.92	46.18	42.86	33.92	46.18	33.92	46.18	42.86
18 Promoters and Promoter Group Shareholding										
a) Pledged										
- Number of shares	12,850,000	Nil	12,850,000	Nil	Nil	12,850,000	Nil	12,850,000	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.96	Nil	13.95	Nil	Nil	13.95	Nil	13.95	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	9.22	Nil	9.22	Nil	Nil	9.22	Nil	9.22	Nil	Nil
a-i)Encumbered										
- Number of shares	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.82	33.14	14.82	33.14	18.69	14.82	33.14	14.82	33.14	18.69
- Percentage of shares (as a % of the total share capital of the company)	9.80	17.84	9.80	17.84	10.68	9.80	17.84	9.80	17.84	10.68
b) Non - encumbered / Non Pledged										
- Number of shares	65,582,993	27,538,550	65,582,993	27,538,550	59,384,540	65,582,993	27,538,550	65,582,993	27,538,550	59,384,540
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	71.22	66.86	71.22	66.86	81.31	71.22	66.86	71.22	66.86	81.31
- Percentage of shares (as a % of the total share capital of the company)	47.06	35.99	47.06	35.99	46.46	47.06	35.99	47.06	35.99	46.46

1. The unaudited standalone financial results of Religare Enterprises Limited ("the Company") for the quarter ended December 31, 2010 have been reviewed by the audit committee and approved by the Board of Directors ("the Board") at its meeting held on February 14, 2011. The standalone results have been subjected to a limited review by the statutory auditors of the Company. However, the consolidated results for this quarter are not subjected to limited review by the statutory auditors.			
2. During the quarter, the Company has issued 120 lacs 13.66% Cumulative Redeemable Preference Shares of Rs.100 each (including a premium of Rs 90 per share) aggregating Rs.12,000 lacs to RHC Finance Private Limited (RHCFFPL). These Preference Shares are redeemable at a premium not exceeding Rs.150 per share at the end of 5 years or at an earlier date from the date of allotment, as may be decided by the Board. The premium payable on redemption will be charged to Securities Premium Account.			
3. During the quarter, the Company has made allotment of 5,617,977 Equity Shares of Rs.10 each at a premium of Rs. 435 per share to RHCFFPL upon conversion of 5,617,977 Optionally Convertible Share Warrants (issued during previous quarter) after receiving the balance amount of Rs.18,750 lacs.			
4. During the quarter, the Company has made an allotment of 186,981 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/ joint ventures under the Employee Stock Option Scheme – 2006. Further, under the Religare Employee Stock Option Scheme 2010, the Company has granted 6,605,000 stock options to the eligible employees / existing grant holders of the Company and its subsidiaries at an exercise price of Rs.481 per option. As the fair value of equity shares at the date of grant of options is less than the exercise price no amount has been charged to the Profit & Loss Account.			
5. During the quarter, the Company, acquired through Religare Capital Markets Limited, a wholly owned subsidiary: a. 50% stake in Bartleet Mallory Stock Brokers (Pvt.) Ltd., an established stock broking entity in Sri Lanka. b. 100% stake in institutional broking entity(ies) - Barnard Jacobs Mellet (UK) Limited (in UK). c. Religare Australia Securities Australia Pty Limited (formerly known as Relsec Australia Pty Ltd. (in Australia,) thereby making a wholly owned subsidiary, towards seeking license to undertake stock broking activities in Australia. d. 100% stake in Religare Capital Markets (Hong Kong) Limited (formerly known as Central Joint Enterprises Limited) and Religare Capital Markets (Singapore) Pte Limited (formerly Central Joint Enterprises Pte Limited), both trading under the name "Aviate Global".			
6. Pursuant to capital protection clause in AEGON Religare Life Insurance Joint Venture agreement (JV) and as per legal opinion obtained by the Company, the Company's share of net loss aggregating to Rs.3,223.30 lacs for the quarter ended December 31, 2010 and Rs. 10,298.18 lacs for the year ended March 31, 2010 has been shown as recovery of expenses from JV partner and the same has no impact on consolidated period/year ended December 31, 2010 and March 31, 2010 results.			
7. During the quarter/ year to date the Company has made following investments (Equity Shares/ Preference Shares/ Debentures/ Share Application Money) in/ for subsidiaries/ joint ventures			
(Rs in lacs)			
	Name of the Company	For the Quarter	Year to Date
a	Investment In Subsidiaries		
	Religare Finvest Limited	-	6,000.00
	Religare Global Asset Management Inc., USA (including acquisition expenses capitalised amounting to Rs.1,150.11 lacs)*	12,200.91	12,200.91
	Religare Housing Development Finance Corporation Limited (RHDFCL) (balance payment of purchase consideration)	-	59.23
	Religare Capital Markets International (Mauritius) Limited (thru Religare Capital Markets Limited)	20,801.07	26,852.57
	Religare Housing Development Financial Corporation Limited (thru RFL)	9,733.40	9,733.40
	Religare Capital Market Limited (thru Religare Finvest Limited)	10,000.00	10,000.00
	Religare Share Broker Limited (thru Religare Securities Limited)	30.00	30.00
	Religare Bullion Limited (thru Religare Commodities Limited)	95.00	100.00
	Religare Asset Management Company Limited (thru Religare Securities Limited)	-	3,000.00
	*(excluding contingent consideration towards acquisition aggregating Rs.6,344.87 lacs)		
	Investment in Joint ventures		
	Aegon Religare Life Insurance Company Limited	-	11,000.00
	Religare Macquarie Wealth Management Limited	750.00	2,250.00
		53,610.38	81,226.11
8. During the quarter the Company has: (a) transferred 34,998,250 equity shares at book value of Rs.9,733.40 lacs of Religare Housing Development Finance Corporation Limited (RHDFCL) to Religare Finvest Limited (RFL), a wholly owned subsidiary of the Company. As a result RHDFCL became subsidiary of RFL and sub subsidiary of the Company. (b) sold 50,000 equity shares at book value of Rs.5 lacs of Religare United Soccer Limited (RUSL) in equal proportion each to RHCFFPL and Today Holdings Private Limited. As a result RUSL ceases to be subsidiary of the Company. (c) sold the long term investment 1,741,171 equity shares in Karnataka Bank Limited of book value Rs.2,401.13 lacs at Rs.3,319.66 lacs. As a result the company realises long term capital profit of Rs.918.53 lacs. (d) acquired 70% stake in Northgate Capital, LLC and Northgate Capital LP (in USA) through Religare Global Asset Management Inc, USA (RGAM) a wholly owned subsidiary of the Company. Further, the Company has proposed to acquire 55% stake in LandMark Partners LLC in USA through RGAM subject to regulatory approvals.			
9. The previous period/year figures have been regrouped/ rearranged, wherever necessary, to make them comparable.			
10. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2010.			
Complaints at the beginning of the quarter		Nil	
Complaints received during the quarter		7	
Complaints resolved during the quarter		7	
Complaints pending at the end of the quarter		Nil	
11. Other expenditure includes a sum of Rs. 750 lacs for the quarter and Rs.1,500 lacs for the period ended December 31, 2010 as a provision for permanent diminution in value of long term investments, in standalone results.			

Corporation

8

SEGMENT WISE RESULTS										
A) Primary Segment (By Business Segment)										
										(Rs in lacs)
Particulars	Standalone Financials					Consolidated Financials				
	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE										
(a) Investment	1,165.36	859.21	1,315.66	3,147.79	9,852.12	10,783.15	5,452.69	19,148.20	11,731.31	13,931.13
(b) Financing	-	-	-	-	-	29,460.07	12,028.01	69,336.50	28,793.91	42,605.66
(c) Financial Advisory Services	-	-	-	2.01	1.91	3,950.74	788.07	13,858.44	8,632.51	19,767.44
(d) Broking Related Activities	-	-	-	-	-	20,856.38	18,640.31	61,735.85	54,312.34	73,668.55
(e) Support Service Fees	2,982.65	960.12	5,910.71	1,930.70	3,651.01	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	387.05	222.45	1,114.52	607.28	995.34
(g) Insurance	-	-	-	-	-	4,021.83	1,843.34	10,496.20	4,217.36	8,518.28
(h) AMC	-	-	-	-	-	1,840.21	1,651.41	3,928.11	4,544.03	6,389.08
(i) Unallocated	1.90	23.54	8.66	24.42	64.51	555.65	720.27	2,574.51	1,556.03	1,701.52
Total	4,149.91	1,842.87	7,235.03	5,104.92	13,569.55	71,855.08	41,346.55	182,192.33	114,394.77	167,577.00
Less : Inter-Segment Revenue	-	-	-	-	-	32.19	9.25	87.88	35.21	54.89
Income from Operations	4,149.91	1,842.87	7,235.03	5,104.92	13,569.55	71,822.89	41,337.30	182,104.45	114,359.56	167,522.11
2 SEGMENT RESULTS										
Profit/ (Loss) Before Tax and After Interest from Segment										
(a) Investment	72.22	2.65	(1,965.82)	1,467.54	6,806.59	440.74	597.36	(4,074.51)	2,186.54	(986.97)
(b) Financing	-	-	-	-	-	5,041.79	3,086.25	15,359.22	7,445.34	10,004.02
(c) Broking Related Activities	-	-	-	-	-	(4,506.51)	3,320.07	(3,180.15)	7,323.30	12,136.81
Profit / (Loss) Before Tax and Interest from Segments										
(d) Financial Advisory Services	1.51	(1.01)	(0.06)	(2.62)	(14.85)	(6,568.82)	(1,264.67)	(9,959.56)	(92.54)	1,541.49
(e) Support Service Fees	492.13	153.52	971.89	290.42	548.84	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	252.51	98.18	507.29	256.99	568.21
(g) Insurance	-	-	-	-	-	(242.97)	(73.19)	(553.09)	(140.52)	(364.62)
(h) AMC	-	-	-	-	-	(230.61)	(243.84)	(4,159.66)	(368.87)	(93.21)
(i) Unallocated	(70.41)	(224.89)	(155.27)	(438.18)	(508.67)	(1,960.04)	(228.50)	(2,002.06)	(1,055.73)	(27.26)
Total	495.45	(69.73)	(1,149.26)	1,317.16	6,831.91	(7,773.91)	5,291.66	(8,062.52)	15,554.51	22,778.47
Less : (a) Interest	-	-	-	-	-	198.24	371.07	786.60	1,415.39	3,036.88
(b) Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
Add : (c) Un-allocable income	-	-	-	-	-	-	-	-	-	-
Total Profit / (Loss) Before Tax	495.45	(69.73)	(1,149.26)	1,317.16	6,831.91	(7,972.15)	4,920.59	(8,849.12)	14,139.12	19,741.59
3 CAPITAL EMPLOYED										
(Segment Assets less Segment Liabilities)										
(a) Investment	312,922.14	251,431.95	312,922.14	251,431.95	254,603.75	27,875.18	23,756.98	27,875.18	23,756.98	17,762.67
(b) Financing	-	-	-	-	-	147,114.50	138,399.14	147,114.50	138,399.14	136,874.97
(c) Financial Advisory Services	(1.15)	32.15	(1.15)	32.15	53.23	3,161.09	8,188.07	3,161.09	8,188.07	9,800.83
(d) Broking Related Activities	-	-	-	-	-	73,859.56	61,232.16	73,859.56	61,232.16	63,677.90
(e) Support Services Fees	2,947.01	578.14	2,947.01	578.14	1,084.91	-	-	-	-	-
(f) Custodial Activities	-	-	-	-	-	717.85	427.93	717.85	427.93	379.66
(g) Insurance	-	-	-	-	-	38,283.33	20,460.00	38,283.33	23,125.88	27,724.81
(h) AMC	-	-	-	-	-	17,257.67	1,090.86	17,257.67	1,090.86	4,829.87
(i) Unallocated	987.55	498.42	987.55	498.42	364.47	(889.22)	8,488.61	(889.22)	5,822.73	204.37
Total Capital Employed	316,855.55	252,540.66	316,855.55	252,540.66	256,106.36	307,379.96	262,043.75	307,379.96	262,043.75	261,255.08
For and on behalf of the Board  Sunil Godhwani Chairman & Managing Director										
Place: New Delhi Date: 14/02/2011										

The Board of Directors
Religare Enterprises Limited
D3, P3B, District Centre, Saket,
New Delhi - 110017

1. We have reviewed the accompanying 'Unaudited Financial Results' in which are included the results for the quarter ended December 31, 2010 and the year to date results for the period from April 1, 2010 to December 31, 2010 (the "Statement") of Religare Enterprises Limited (the "Company"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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) 2400, "*Engagements to Review Financial Statements*" 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 'Promoter 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.

Place: New Delhi
Date: February 14, 2011

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh

Partha Ghosh
Partner
Membership No. F-55913