

February 10, 2012

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

Bombay Stock Exchange Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Subject: Outcome

Dear Sir(s),

We wish to inform you that the Board of Directors at their meeting held today have inter-alia, considered and approved the following:

1. Subscription of Non-Convertible Non- Cumulative Preference Shares (herein after "**Preference Shares**") for its wholly owned subsidiary - Religare Capital Markets Limited ('RCML') by RHC Holding Private Limited through itself and/ or its subsidiaries or affiliates ('RHC').

Wherein:

RHC agreed to subscribe to, in one or more tranches, 'Preference Shares' on certain mutually agreed terms and conditions and rights granted to RHC. Such terms and conditions, inter-alia, mandates certain significant long term restrictions on RCML's ability to transfer funds to the Company in any manner with effect from 1st October, 2011 till the date of redemption of the said 'Preference Shares'.

Further, RCML, with our consent, shall pass a resolution to increase the face value of all its equity shares to Rs. 15, which will result in an uncalled capital of Rs. 5 on each existing equity share of RCML held by us and our nominees. Therefore, the equity shares held by us and our nominees will now be partly paid - up equity shares. RCML shall pass a special resolution under Section 99 of the Companies Act, 1956 to the effect that such uncalled share capital shall not be capable of being called up, except in the event and for the purposes of the company being wound up.

RCML, with our consent, shall extend the term of the preference shares held by us in RCML to earlier of (a) redemption of all the 'Preference Shares' or (b) 20 years and reduce the dividend on such preference shares to 0.001% per annum.

Therefore, in view of the above restrictions, read with Accounting Standard 21 referred to in Sec 211(3C) of the Companies Act, 1956, the financial statements of RCML will be excluded from the consolidated financial statements of the Company.

2. Religare Employee Stock Option Scheme 2012, subject to the approval of Shareholders of the Company, provided that the total outstanding ESOPs should not be more than 10% of fully diluted Equity Share Capital of the Company for the time being in force, including any grant made under any previous scheme(s).



3. Un-audited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended December 31, 2011. 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 above said quarter ended 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.

Further, please be informed that Executive Committee of the Board of Directors of the Company at their meeting held today has inter-alia, considered and approved, issue of Equity Shares on preferential basis to RHC Finance Private Limited, a Promoter Group company, for an amount not exceeding Rs. 405 Crores, subject to necessary approval.

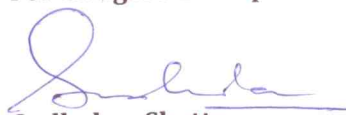
Further an Extra-ordinary General Meeting of the Members of the Company shall be held on March 10, 2012 for seeking their approval for (a) allotment of Equity Shares on preferential basis and (b) approval of Religare Employee Stock Option Scheme 2012.

This is for your kind information and record.

Thanking you.

Yours truly,

For Religare Enterprises Limited



Sudhakar Shetty
Director - Compliance & Secretarial



RELIGARE ENTERPRISES LIMITED

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

Unaudited Financial Results for the Quarter Ended December 31, 2011

(Rs. in lacs)

Particulars	Standalone Financial Results					
	Quarter Ended	Quarter Ended	Quarter Ended	Year to Date	Year to Date	Year Ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Income from Operations	30.06	2,053.96	3,904.71	4,185.13	6,902.42	12,034.56
b. Other Operating Income	416.64	412.97	243.89	1,057.32	325.67	636.82
Total Income (a+b)	446.70	2,466.93	4,148.60	5,242.45	7,228.09	12,671.38
2 Expenditure	26.71	2,824.74	2,183.21	4,487.83	4,138.25	5,440.29
a. Employees Cost	83.11	153.73	104.09	354.52	304.70	412.02
b. Depreciation	6,105.23	2,841.45	1,203.10	11,577.65	2,667.76	4,250.94
c. Other Expenditure (Refer Note 9 below)	6,215.05	5,819.92	3,490.40	16,420.00	7,110.71	10,103.25
Total (a+b+c)	(5,768.35)	(3,352.99)	658.20	(11,177.55)	117.38	2,568.13
3 Profit/ (Loss) From Operations before Other Income, Interest & Exceptional Items (1-2)	2.34	1.31	26.15	6.94	5.63	5.63
4 Other Income	(5,766.01)	(3,352.99)	659.51	(11,151.40)	124.32	2,573.76
5 Profit/ (Loss) before Interest & Exceptional Items (3+4)	154.05	146.53	164.06	450.70	1,273.58	1,513.00
6 Interest	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76
7 Profit/ (Loss) after Interest but before Exceptional Items (5-6)	(5,765.01)	(3,351.46)	659.51	(11,150.40)	124.32	2,573.76
8 Exceptional Items	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	(119.06)	(16.75)	459.74	(113.29)	512.21	551.11
10 Provision for Taxation (including Deferred Tax, Wealth Tax and Taxes for Earlier Year etc.)	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,661.47)	509.65
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,661.47)	509.65
12 Extra Ordinary Items	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,661.47)	509.65
13 Net Profit/ (Loss) for the period/ year (11-12)	13,970.40	13,965.92	13,935.91	13,970.40	13,935.91	13,943.45
14 Paid-up Equity Share Capital (Face Value of equity share Rs 10 each)						301,484.76
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
16 Earnings Per Share (EPS)	(4.30)	(2.64)	(0.06)	(8.65)	(1.51)	0.04
a) Basic EPS before and after extraordinary items (Rs)	(4.30)	(2.64)	(0.06)	(8.65)	(1.51)	0.04
b) Diluted EPS before and after extraordinary items (Rs)						
17 Public shareholding	42,103,959	42,059,226	47,276,067	42,103,959	47,276,067	41,834,476
-Number of shares	30.14%	30.12%	33.92%	30.14%	33.92%	30.00%
-Percentage of shareholding						
18 Promoters and Promoter Group Shareholding						
a) Pledged	36,871,000	44,431,000	12,850,000	36,871,000	12,850,000	15,741,000
- Number of shares	37.78%	45.52%	13.96%	37.78%	13.96%	16.13%
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	26.39%	31.81%	9.22%	26.39%	9.22%	11.29%
- Percentage of shares (as a % of the total share capital of the company)						
a-i) Encumbered	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000	13,650,000
- Number of shares	13.98%	13.99%	14.82%	13.98%	14.82%	13.98%
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	9.77%	9.77%	9.80%	9.77%	9.80%	9.79%
- Percentage of shares (as a % of the total share capital of the company)						
b) Non - encumbered	47,079,018	39,519,018	65,582,993	47,079,018	65,582,993	68,209,018
- Number of shares	48.24%	40.49%	71.22%	48.24%	71.22%	69.89%
- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	33.70%	28.30%	47.06%	33.70%	47.06%	48.92%
- Percentage of shares (as a % of the total share capital of the company)						

1. The Unaudited Standalone Financial Results of Religare Enterprises Limited ("the Company") for the quarter ended December 31, 2011 have been reviewed by the audit committee and approved by the Board of Directors ("the Board") at its meeting held on February 10, 2012. The standalone results have been subjected to limited review by the Statutory Auditors of the Company.

2. During the quarter ended December 31, 2011, the Company has made an allotment of 44,733 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.

Further, under Religare Employee Stock Option Scheme - 2010 (Tranche- IV) the Company has granted 610,000 stock options to the eligible employees of the Company and its Subsidiaries/ Sub-subsidiaries at an exercise price of Rs. 432 per option. As the market value of equity shares at the date of grant of options is equal to the exercise price no amount has been charged to the Profit & Loss Account.

3. During the quarter/ year to date the Company has made the following investments (including Share Application Money/ Debentures/ Preference Share Capital) in Subsidiaries/ Joint Venture:

Name of the Company	(Rs in lacs)	
	For the Quarter	Year to Date
a Investments in Subsidiaries		
Religare Finvest Limited	-	15,000.00
Religare Capital Markets Limited	-	25,000.00
Religare Global Asset Management Inc., USA	-	19,335.86
RGAM Corporation Private Limited (formerly Shreyas Stocks Private Limited)*	1,554.23	1,554.23
Religare Commodity Broking Private Limited (formerly Shreyas Advisory Services Private Limited)	398.57	398.57
Religare Capital Markets (India) Limited	-	5.00
Vistaar Religare Capital Advisors Limited	-	19.24
b Investment in Joint Venture		
Aegon Religare Life Insurance Company Limited	-	5,500.00
Total	1,952.80	66,812.90
* exclusive of acquisition related expenses		

4. During the quarter ended December 31, 2011, the Company has made an allotment of 3,500,000 11% Cumulative Redeemable Preference Shares of Rs. 100 each (including a premium of Rs 90 per share) aggregating Rs.3,500 lacs to RHC Holding Private Limited. These Preference Shares are redeemable at a premium not exceeding Rs.149.20 per share within a period not more than 4 years and 10 months, in one or more tranches, as may be decided by the Board. The premium on redemption may be adjusted against Securities Premium.

5. During the quarter ended December 31, 2011, the Company has:
(a) acquired 100% stake in RGAM Corporation Private Limited (formerly Shreyas Stocks Private Limited) and Religare Commodity Broking Private Limited (formerly Shreyas Advisory Services Private Limited) and said entities have become wholly owned subsidiaries of the Company with effect from October 12, 2011.
(b) transferred 3,005,000 equity shares of Religare Venture Capital Limited (RVCL) of the book value of Rs. 3,005 lacs to Religare Securities Limited (RSL), a wholly owned subsidiary of the Company.

6. Pursuant to Board Resolution dated November 12, 2011 the Company has withdrawn Rights Issue with Securities Exchange Board of India (SEBI) and the Company proposes to utilise the advance share application money received towards issuance of securities on preferential basis to one or more entities of promoters/ promoter group.

7. The Company, w.e.f. October 1, 2011, has migrated its shared services functions to Religare Corporate Services Limited. Accordingly, income / expenses from support services do not reflect in the results for the quarter ended December 31, 2011.

8. Subsequent to the quarter ended December 31, 2011, the Company has allotted 2,600,000 0.01 % Cumulative Redeemable Preference Shares of Rs. 100 each (including a premium of Rs. 90 per Share) aggregating Rs. 2,600 lacs to RHC Holding Private Limited. These Preference Shares are redeemable at a premium not exceeding Rs.149.12 per share for a period not more than 3 years and 6 months, in one or more tranches, as may be decided by the Board. The premium on redemption may be adjusted against Securities Premium.



[Handwritten Signature]

9. Other expenditure during the quarter ended December 31, 2011 includes provision for diminution in the value of long term investments of Rs. 2,470 lacs and Rs. 3,000 lacs in respect of subsidiaries and joint venture, respectively.

10. The previous period /year figures have been regrouped/ rearranged, wherever necessary, to make them comparable.

11. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2011.

Complaints at the beginning of the quarter	Nil
Complaints received during the quarter	5
Complaints resolved during the quarter	5
Complaints pending at the end of the quarter	Nil

SEGMENT WISE RESULTS

Primary Segment (By Business Segment)

(Rs in lacs)

Particulars	Standalone Financials					
	Quarter Ended	Quarter Ended	Quarter Ended	Year to Date	Year to Date	Year Ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
(a) Investment	435.15	415.25	1,165.36	1,182.08	1,315.66	4,622.99
(b) Financial Advisory Services	-	-	-	-	-	-
(c) Support Service Fees	11.55	2,050.98	2,982.65	4,059.43	5,910.71	8,048.11
(d) Unallocated	2.34	0.70	1.90	27.09	8.66	5.91
Total	449.04	2,466.93	4,149.91	5,268.60	7,235.03	12,677.01
Less : Inter- Segment Revenue	-	-	-	-	-	-
Total Revenue	449.04	2,466.93	4,149.91	5,268.60	7,235.03	12,677.01
2 SEGMENT RESULTS						
Profit/ (Loss) before Tax and After Interest from Segment						
(a) Investment	(5,880.17)	(2,872.87)	72.22	(10,576.89)	(1,965.82)	94.08
Profit / (Loss) Before Tax and Interest from Segments						
(b) Financial Advisory Services	-	-	1.51	-	(0.06)	-
(c) Support Service Fees	-	446.90	492.13	757.36	971.89	1,270.09
(d) Unallocated	(39.89)	(1,073.55)	(70.41)	(1,782.57)	(155.27)	(303.41)
Total	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76
Less : (a) Interest	-	-	-	-	-	-
(b) Other un-allocable expenditure	-	-	-	-	-	-
Add (c) Un-allocable income	-	-	-	-	-	-
Total Profit / (Loss) Before Tax	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76
3 CAPITAL EMPLOYED						
(Segment Assets less Segment Liabilities)						
(a) Investment	360,493.55	367,115.50	312,922.14	360,493.55	312,922.14	313,745.31
(b) Financial Advisory Services	-	-	(1.15)	-	(1.15)	1.27
(c) Support Services Fees	840.99	1,639.59	2,947.01	840.99	2,947.01	4,525.32
(d) Unallocated	3,182.14	1,499.96	987.55	3,182.14	987.55	856.31
Total Capital Employed	364,516.68	370,255.05	316,855.55	364,516.68	316,855.55	319,128.21

For and on behalf of Board of Directors

Sunil Godhwani

Sunil Godhwani

Chairman & Managing Director

Place: Noida

Date: February 10, 2012



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, 2011 and the year to date results for the period from April 1, 2011 to December 31, 2011 (the "Statement") of Religare Enterprises Limited ("the Company"), 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of the 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

Partha Ghosh
Partner
Membership No. F-55913

Place: **NOIDA**
Date: **February 10, 2012**



RELIGARE ENTERPRISES LIMITED

Regd. Office: 03, PAB, District Centre, Saket, New Delhi-110017

Unaudited Financial Results for the Quarter Ended December 31, 2011

Particulars	Standalone Financial Results						Consolidated Financial Results					
	Quarter Ended		Quarter Ended		Year to Date		Quarter Ended		Quarter Ended		Year to Date	
	31-Dec-11	30-Sep-11	31-Dec-11	31-Dec-11	31-Dec-11	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-11	31-Dec-11	31-Dec-11	31-Mar-11
1 a. Income from Operations	30.06	2,053.96	3,904.71	4,185.13	6,902.42	12,034.56	76,009.88	77,407.64	62,666.36	227,047.54	196,650.37	235,049.75
b. Other Operating Income	419.64	412.97	243.88	1,057.32	325.67	636.62	26,513.71	35,067.31	8,925.55	96,086.52	14,852.87	62,122.89
Total Income (a+b)	446.70	2,466.93	4,148.60	5,242.45	7,228.09	12,671.18	102,523.59	112,474.95	71,591.91	293,134.06	181,303.24	297,172.44
2 Expenditure												
a. Commission & Brokerage	28.71	2,824.74	2,183.21	4,487.63	4,138.25	5,440.29	14,968.07	32,942.78	26,932.89	78,543.43	61,784.50	96,553.03
b. Employees Cost	83.11	153.73	104.08	354.52	304.70	412.02	4,586.75	4,463.07	3,247.53	12,619.53	12,619.53	12,619.53
c. Depreciation	6,103.23	2,841.45	1,203.10	11,577.65	2,667.76	4,250.94	42,700.63	54,788.97	59,977.43	218,616.90	146,780.78	253,329.54
d. Other Expenditure	6,215.05	5,519.92	3,490.40	16,420.00	7,110.71	10,103.25	2,173.38	2,344.97	3,223.29	7,284.41	9,441.52	14,089.72
Total (a+b+c+d)	12,426.10	11,707.86	7,077.69	22,589.99	14,222.72	15,807.46	64,368.83	94,520.79	92,183.14	300,645.63	190,610.51	286,172.82
Less - Adjustment, Recovery for Net Expenditure of Joint Venture												
3 Balance of Expenditure	6,215.05	5,519.92	3,490.40	16,420.00	7,110.71	10,103.25	2,173.38	2,344.97	3,223.29	7,284.41	9,441.52	14,089.72
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(5,769.39)	(3,352.99)	(2,868.79)	(11,177.55)	(6,994.63)	(3,136.28)	(42,859.25)	(42,112.84)	(20,591.23)	(106,481.57)	(79,307.27)	(88,980.38)
4 Other Income	154.05	146.53	164.06	450.70	1,273.56	1,513.00	37,410.11	21,463.36	22,913.19	105,705.50	53,506.81	78,988.48
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(5,615.34)	(3,206.46)	(2,704.73)	(10,726.85)	(5,721.07)	(1,623.28)	(5,449.14)	(20,649.48)	(17,678.04)	(100,775.97)	(132,814.08)	(167,968.86)
6 Interest	(5,920.06)	(3,499.52)	(495.45)	(11,602.10)	(1,149.26)	(1,060.76)	(5,341.79)	(7,972.15)	(7,972.15)	(22,389.62)	(8,848.12)	(19,876.81)
7 Profit/(Loss) after Interest but before Exceptional Items(5-6)	(1,695.28)	(706.94)	(2,209.28)	(8,124.75)	(4,571.81)	(562.52)	(1,107.45)	(1,477.33)	(4,705.89)	(18,386.35)	(24,965.96)	(48,092.05)
8 Exceptional Items	(119.08)	(16.75)	(459.74)	(113.28)	(512.21)	(509.65)	(4,725.54)	(16,431.60)	(9,897.11)	(23,028.46)	(16,963.84)	(29,455.21)
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,814.36)	(723.69)	(2,669.02)	(8,238.03)	(5,084.02)	(1,072.17)	(5,833.00)	(18,108.67)	(14,603.00)	(41,414.81)	(41,929.80)	(77,547.26)
10 Provision for Taxation (including Deferred Tax, Wealth Tax and Taxes for Earlier Years etc.)	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,681.47)	509.65	(4,725.54)	(16,431.60)	(9,897.11)	(23,028.46)	(16,963.84)	(29,455.21)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(7,615.36)	(4,166.46)	(2,633.31)	(19,726.84)	(6,765.49)	(562.52)	(10,558.54)	(34,540.27)	(24,500.11)	(64,443.27)	(58,893.64)	(1,07,002.47)
12 Less: Share of Minority Interest for the period / year												
Add: Share of Profit from Associates												
Less: Adjustment on account of changes in Minority Interest												
13 Net Profit/(Loss) for the period / year	(7,615.36)	(4,166.46)	(2,633.31)	(19,726.84)	(6,765.49)	(562.52)	(10,558.54)	(34,540.27)	(24,500.11)	(64,443.27)	(58,893.64)	(1,07,002.47)
14 Paid-up Equity Share Capital	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,681.47)	509.65	(4,725.54)	(16,431.60)	(9,897.11)	(23,028.46)	(16,963.84)	(29,455.21)
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	13,970.40	13,955.92	13,935.91	13,970.40	13,943.45	13,943.45	301,484.76	301,484.76	301,484.76	301,484.76	301,484.76	301,484.76
16 Earnings Reserve (EPS)	(4.30)	(2.64)	(0.08)	(8.65)	(1.51)	0.04	2.30	(11.92)	(7.78)	(21.84)	(13.42)	(22.98)
a) Basic EPS (Rs.)	(4.30)	(2.64)	(0.08)	(8.65)	(1.51)	0.04	2.30	(11.92)	(7.78)	(21.84)	(13.42)	(22.98)
b) Diluted EPS (Rs.)	(4.30)	(2.64)	(0.08)	(8.65)	(1.51)	0.04	2.30	(11.92)	(7.78)	(21.84)	(13.42)	(22.98)
17 Public Shareholding	42,103,959	42,059,228	47,276,067	42,103,959	47,276,067	41,834,476	42,103,959	42,059,228	47,276,067	42,103,959	47,276,067	41,834,476
- Number of shares	30.14%	30.12%	33.92%	30.14%	33.92%	30.00%	30.14%	30.12%	33.92%	30.14%	33.92%	30.00%
Percentage of shareholding												
18 Promoters and Promoter Group Shareholding	36,871,000	44,431,000	12,850,000	36,871,000	15,741,000	15,741,000	36,871,000	44,431,000	12,850,000	36,871,000	12,850,000	15,741,000
- Number of shares	37.78%	45.52%	13.86%	37.78%	16.13%	16.13%	37.78%	45.52%	13.86%	37.78%	13.96%	16.13%
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	26.35%	31.81%	9.22%	26.35%	11.29%	11.29%	26.35%	31.81%	9.22%	26.35%	9.22%	11.29%
- Percentage of shares (as a % of the total share capital of the company)												
a-Encumbered	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	13,650,000	13,650,000
- Number of shares	13.98%	13.99%	14.82%	13.98%	14.82%	13.98%	13.98%	13.99%	14.82%	13.98%	14.82%	13.98%
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	9.77%	9.77%	9.80%	9.77%	9.80%	9.79%	9.77%	9.77%	9.80%	9.77%	9.77%	9.79%
- Percentage of shares (as a % of the total share capital of the company)												
b) Non - encumbered	47,079,018	39,519,018	65,592,993	47,079,018	65,592,993	68,209,018	47,079,018	39,519,018	65,592,993	47,079,018	65,592,993	68,209,018
- Number of shares	40.49%	40.49%	71.22%	40.49%	71.22%	68.89%	40.49%	40.49%	71.22%	40.49%	71.22%	68.89%
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	33.70%	28.30%	47.05%	33.70%	47.05%	48.92%	33.70%	28.30%	47.05%	33.70%	47.05%	48.92%
- Percentage of shares (as a % of the total share capital of the company)												

1. The Unaudited Standalone and Consolidated Financial Results of Religare Enterprises Limited ("the Company") for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 10, 2012. The standalone results for the quarter ended December 31, 2011 have been subjected to limited review by the Statutory Auditors of the Company. However, the consolidated results for the quarter ended December 31, 2011 are not subjected to limited review by the Statutory Auditors of the Company.

2. During the quarter ended December 31, 2011, the Company has made an allotment of 44,733 equity shares of Rs. 10 each @ Rs. 140 per equity share to employees of the Company and its Subsidiaries/ Sub-subsidiaries at an exercise price of Rs. 432 per option. As the market value of equity shares at the date of grant of options is equal to the exercise price no amount has been charged to the Profit & Loss Account.

3. During the quarter/year to date the Company has made the following investments (including Share Application Money/ Debentures/ Preference Share Capital) in Subsidiaries/ Sub-subsidiaries / Joint Venture.

Name of the Company	For the Quarter	Year to Date
a Investments in Subsidiaries / Sub-subsidiaries		
Religare Private Limited	-	15,000.00
Religare Capital Markets Limited	-	25,000.00
Religare Corporate Advisory Services Private Limited	-	19,335.86
Religare Commodities Broking Private Limited (Formerly Shreyas Stocks Private Limited)*	1,554.23	1,554.23
Religare Commodities Broking Private Limited (Formerly Shreyas Stocks Private Limited)	398.57	398.57
Religare Capital Markets (India) Limited	-	5.00
Vistaar Religare Capital Advisors Limited	-	19.24
Religare Bullion Limited (through Religare Commodities Limited)	-	900.00
Religare Capital Markets (M) Limited (through Religare Capital Markets Limited)	13,183.48	20,363.08
Northmark LLC (through Religare Global Asset Management Inc. USA)*	-	200.00
Landmark LLC (through Religare Global Asset Management Inc. USA)*	-	73,308.21
Religare Investment Advisors Limited (through Religare Securities Limited)	200.00	200.00
b Investment in Joint Venture	-	-
Aspon Religare Life Insurance Company Limited	-	5,600.00
Total	15,338.28	161,784.19

4. During the quarter ended December 31, 2011, the Company has made an allotment of 3,500,000 11% Cumulative Redeemable Preference Shares of Rs. 100 each (including a premium of Rs. 90 per share) aggregating Rs. 3,500 lacs to RHC Holding Private Limited. These Preference Shares are redeemable at a premium not exceeding Rs. 149.20 per share within a period not more than 4 years and 10 months, in one or more tranches, as may be decided by the Board. The premium on redemption may be adjusted against Securities Premium.

5. During the quarter ended December 31, 2011, the Company has:

(a) acquired 100% stake in RGAM Corporation Private Limited (formerly Shreyas Stocks Private Limited) and Religare Commodities Broking Private Limited (formerly Shreyas Stocks Private Limited) and said entities have become wholly owned subsidiaries of the Company with effect from October 12, 2011.

(b) transferred 3,005,000 equity shares of Religare Venture Capital Limited (RVCL) of the book value of Rs. 3,005 lacs to Religare Securities Limited (RSL), a wholly owned subsidiary of the Company.

6. Pursuant to Board Resolution dated November 12, 2011 the Company has withdrawn Rights Issue with Securities Exchange Board of India (SEBI) and the Company proposes to utilise the advance share application money received towards issuance of securities on preferential basis to one or more entities of promoters/ promoter group.

7. 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. 2,173.39 lacs for the quarter ended December 31, 2011 and Rs. 14,089.72 lacs for the year ended March 31, 2011 has no impact on the consolidated financial results for the quarter ended December 31, 2011 and for the year ended March 31, 2011.

8. a) Pursuant to the tripartite agreement entered into between the Company, its wholly owned subsidiary - Religare Capital Markets Limited (RCML) and a Promoter Group Company, severe long term restrictions have been stipulated which significantly impaired the ability of the said subsidiary to transfer funds to the Company.

b) Accordingly, the consolidated financial statements of the said subsidiary have been excluded from consolidated financial statements of the Company with effect from October 1, 2011 as per AS 21 - Consolidated Financial Statements.

c) The adjustment on account of the excess of the liabilities (including minority interest) over assets of RCML and its subsidiaries as on October 1, 2011 have been credited to reserves account.

9. Other expenditure in the stand-alone results for the quarter ended December 31, 2011 includes provision for diminution in the value of bond term investments of Rs. 2,470 lacs and Rs. 3,000 lacs in respect of subsidiaries and joint venture, respectively.

10. The Company, w.e.f. October 1, 2011, has migrated its shared services functions to Religare Corporate Services Limited. Accordingly, income / expenses from support services do not reflect in the stand-alone results for the quarter ended December 31, 2011.

11. Subsequent to the quarter ended December 31, 2011, the Company has allotted 2,600,000 0.01 % Cumulative Redeemable Preference Shares of Rs. 100 each (including a premium of Rs. 90 per Share) aggregating Rs. 2,600 lacs to RHC Holding Private Limited. These Preference Shares are redeemable at a premium not exceeding Rs. 148.12 per share for a period not more than 3 years and 6 months, in one or more tranches, as may be decided by the Board. The premium on redemption may be adjusted against Securities Premium.

12. The previous period Year figures have been regrouped / rearranged, wherever necessary, to make them comparable.

13. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2011.

Complaints at the beginning of the quarter	Nil
Complaints received during the quarter	5
Complaints resolved during the quarter	5
Complaints pending at the end of the quarter	Nil

SEGMENT WISE RESULTS

Particulars	Stand-alone Financials				Consolidated Financials				(Rs. in lacs)	
	Quarter Ended		Year to Date		Quarter Ended		Year to Date		31-Dec-10	31-Mar-11
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11		
1 SEGMENT REVENUE										
(a) Investment	435.15	415.25	1,185.36	1,315.66	28,375.76	35,083.77	10,655.44	69,812.25	19,020.48	68,120.66
(b) Financing	-	-	-	-	47,405.38	41,632.65	29,480.07	124,722.79	69,336.50	100,915.96
(c) Brokerage Related Activities	-	-	-	-	11,185.67	19,829.90	20,856.38	50,454.20	6,235.85	92,491.14
(d) Financial Advisory Services	-	-	-	-	24.78	1,995.14	3,950.74	5,971.13	13,656.44	16,396.96
(e) Support Service Fees	11.55	2,050.98	2,862.65	4,059.43	534.70	500.57	387.05	1,114.85	1,114.52	1,551.08
(f) Custodial Activities/ Depository Operations	-	-	-	-	3,825.26	3,248.54	4,021.83	10,072.63	10,486.20	18,597.49
(g) Insurance	-	-	-	-	10,852.52	10,166.13	1,840.21	29,771.89	3,928.11	7,632.75
(h) AMC	-	-	-	-	1,038.41	744.05	555.65	2,948.99	2,574.51	2,766.64
(i) Unallocated	2.34	0.70	1.90	8.66	103,043.68	112,900.76	71,727.37	284,718.73	182,064.81	298,472.88
Total	448.04	2,466.83	4,146.91	5,268.60	103,024.13	112,877.53	71,695.18	294,638.37	181,976.73	298,351.49
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	448.04	2,466.83	4,146.91	5,268.60	103,024.13	112,877.53	71,695.18	294,638.37	181,976.73	298,351.49
2 SEGMENT RESULTS										
Profit/ (Loss) before Tax and After Interest from Segments										
(a) Investment	(5,680.17)	(2,872.87)	72.22	(10,576.89)	(5,215.55)	(6,133.22)	440.74	(13,486.84)	(4,074.51)	7,867.24
(b) Financing	-	-	-	-	10,022.36	7,288.15	5,041.79	19,690.40	15,359.22	18,823.99
(c) Brokerage Related Activities	-	-	-	-	40.59	(13,129.16)	(4,506.51)	(24,137.87)	(3,180.15)	(14,149.98)
(d) Financial Advisory Services	-	-	-	-	(16.21)	(3,184.14)	(6,568.82)	(4,231.83)	(9,959.56)	(21,845.26)
(e) Support Service Fees	-	-	1.51	(0.06)	144.57	227.73	252.51	690.21	507.26	670.18
(f) Custodial Activities/ Depository Operations	-	-	492.13	757.36	(355.64)	(254.59)	(230.97)	(1,052.11)	(553.09)	(782.14)
(g) Insurance	-	-	-	-	1,290.06	2,157.15	5,593.10	(4,165.98)	(4,165.98)	(4,039.23)
(h) AMC	(39.89)	(1,073.55)	(70.41)	(1,762.57)	(455.50)	(859.05)	(1,960.04)	(4,349.07)	(2,002.05)	(4,477.11)
(i) Unallocated	(5,920.06)	(3,493.52)	493.45	(11,602.10)	5,434.68	(13,887.13)	(7,773.91)	(20,384.31)	(6,082.52)	(18,132.51)
Less: Interest	-	-	-	-	111.08	694.77	198.24	2,318.88	786.60	1,744.30
Add: Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
Total Profit/ (Loss) Before Tax	(5,920.06)	(3,493.52)	493.45	(11,602.10)	5,341.79	(14,444.54)	(7,872.15)	(22,399.82)	(8,849.12)	(19,876.81)
3 CAPITAL EMPLOYED										
(Segment Assets less Segment Liabilities)										
(a) Investment	380,483.55	367,115.50	312,922.14	360,493.55	6,316.74	5,031.57	27,875.18	6,316.74	27,875.18	24,771.22
(b) Financing	-	-	-	-	183,495.54	173,493.19	147,114.50	183,495.54	147,114.50	148,805.14
(c) Brokerage Related Activities	-	-	-	-	106,006.41	95,978.93	73,859.58	106,006.41	73,859.58	56,289.04
(d) Financial Advisory Services	-	-	(1.15)	-	7,031.79	148.15	3,161.09	7,031.79	3,161.09	252.63
(e) Support Service Fees	840.99	1,539.59	2,847.01	840.99	1,575.57	1,430.99	717.65	1,575.57	717.65	975.36
(f) Custodial Activities/ Depository Operations	-	-	-	-	50,213.19	50,568.84	38,283.33	50,213.19	38,283.33	45,765.60
(g) Insurance	-	-	-	-	39,633.56	35,111.73	17,257.67	39,633.56	17,257.67	13,794.25
(h) AMC	-	-	-	-	4,091.79	1,822.50	(895.51)	4,091.79	(895.51)	3,670.38
(i) Unallocated	3,182.14	1,490.96	987.55	3,182.14	398,364.59	323,586.50	307,373.67	398,364.59	307,373.67	296,593.92
Total Capital Employed	364,516.68	370,555.05	316,855.35	364,516.68	316,855.55	316,128.21	316,855.55	316,855.55	316,855.55	316,855.55

For and on behalf of Board of Directors


Chairman & Managing Director