

May 15, 2011

**The National Stock Exchange of India Ltd.**  
**Corporate Communications Department**  
"Exchange Plaza", 5<sup>th</sup> 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 of the Committee Meeting  
**Ref:** Clause 41 of the Listing Agreement

Dear Sir(s),

We wish to inform you that the Committee of the Board of Directors (constituted under Clause 41 of the Listing Agreement) at its meeting held today have considered and approved the Un-audited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and year ended March 31, 2011 (a copy of the same along with Limited Review Report is attached herewith).

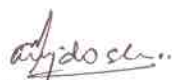
Further, the Un-audited Consolidated Financial Results of the Company for the above said quarter and year ended are being sent to you as a matter of additional information and are being published in the newspapers as well.

This is for your kind information and record.

Thanking you.

Yours truly,

**For Religare Enterprises Limited**



**R. J. Doshi**

**Director – Compliance & Secretarial**



**Encl: As above**

# RELIGARE ENTERPRISES LIMITED

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

Unaudited Financial Results for the Quarter / Year Ended March 31, 2011

(Rs in lacs)

| Particulars                                                                                     | Stand Alone Financial Results |                            |                         |                         | Consolidated Financial Results |                            |                         |                         |
|-------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|-------------------------|-------------------------|--------------------------------|----------------------------|-------------------------|-------------------------|
|                                                                                                 | Quarter Ended<br>31-Mar-11    | Quarter Ended<br>31-Mar-10 | Year Ended<br>31-Mar-11 | Year Ended<br>31-Mar-10 | Quarter Ended<br>31-Mar-11     | Quarter Ended<br>31-Mar-10 | Year Ended<br>31-Mar-11 | Year Ended<br>31-Mar-10 |
| 1 a. Income from Operations                                                                     | Unaudited                     | Unaudited                  | Unaudited               | Audited                 | Unaudited                      | Unaudited                  | Unaudited               | Audited                 |
| b. Other Operating Income                                                                       | 5,132.14                      | 8,122.12                   | 12,034.56               | 10,159.20               | 65,155.84                      | 48,597.97                  | 219,237.14              | 145,827.35              |
| Total Income (a+b)                                                                              | 309.84                        | 302.42                     | 636.82                  | 3,347.89                | 38,148.75                      | 4,165.38                   | 65,370.88               | 20,383.45               |
| 2 Expenditure                                                                                   | 5,441.98                      | 8,424.54                   | 12,871.38               | 13,507.09               | 103,504.59                     | 52,763.25                  | 284,607.82              | 156,210.80              |
| a. Commission & Brokerage                                                                       |                               |                            |                         |                         |                                |                            |                         |                         |
| b. Employee Cost                                                                                | 1,302.04                      | 1,706.09                   | 5,440.29                | 3,277.79                | 2,956.17                       | 3,635.05                   | 17,480.29               | 13,617.09               |
| c. Depreciation                                                                                 | 107.32                        | 89.37                      | 4,12.02                 | 426.56                  | 2,728.17                       | 18,280.30                  | 99,882.39               | 51,609.52               |
| d. Other Expenditure (Refer Note 11 below)                                                      | 1,955.18                      | 486.07                     | 4,250.94                | 1,003.24                | 65,228.74                      | 1,960.59                   | 9,600.69                | 6,797.08                |
| Total                                                                                           | 2,992.54                      | 2,283.53                   | 10,103.25               | 4,701.61                | 107,613.50                     | 41,682.82                  | 254,374.26              | 130,164.04              |
| Less - Adjustment/ recovery for Net Expenditure of Joint Venture                                |                               |                            |                         |                         | 4,648.20                       | 3,571.41                   | 14,069.72               | 10,298.18               |
| Balance of expenditure                                                                          | 2,992.54                      | 2,283.53                   | 16,103.25               | 4,707.61                | 102,965.30                     | 38,111.21                  | 240,284.54              | 119,905.86              |
| 3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)                | 2,449.44                      | 6,141.01                   | 2,568.13                | 8,789.48                | 339.28                         | 14,652.04                  | 44,323.28               | 46,404.94               |
| 4 Other Income                                                                                  |                               | 40.09                      | 5.63                    | 62.46                   | 428.71                         | 389.30                     | 1,179.04                | 1,311.30                |
| 5 Profit/(Loss) before Interest & Exceptional Items(3+4)                                        | 2,449.44                      | 6,181.10                   | 2,573.76                | 8,851.94                | 768.00                         | 15,051.34                  | 45,502.32               | 47,716.24               |
| 6 Interest                                                                                      | 239.42                        | 666.35                     | 1,513.00                | 2,030.03                | 25,523.98                      | 9,446.71                   | 79,107.43               | 27,974.66               |
| 7 Profit/(Loss) after interest but before Exceptional Items(5-6)                                | 2,210.02                      | 5,514.75                   | 1,060.76                | 6,831.91                | (24,755.98)                    | 5,604.63                   | (33,605.11)             | 19,741.58               |
| 8 Exceptional Items                                                                             |                               |                            |                         |                         |                                |                            |                         |                         |
| 9 Profit/(Loss) from Ordinary Activities before tax (7+8)                                       | 2,210.02                      | 5,514.75                   | 1,060.76                | 6,831.91                | (24,755.98)                    | 5,604.63                   | (33,605.11)             | 19,741.58               |
| 10 Provision for Taxation (Including Deferred Tax, Wealth Tax and Taxes for Earlier Years etc.) | 49.26                         | 67.09                      | 561.47                  | 1,280.27                | 605.17                         | 2,408.46                   | 8,739.88                | 10,027.01               |
| 11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)                                  | 2,160.76                      | 5,447.66                   | 499.29                  | 5,551.64                | (25,361.15)                    | 3,196.17                   | (42,345.00)             | 9,714.57                |
| 12 Extra Ordinary Items (Refer Note 9 below)                                                    |                               |                            |                         |                         | (12,868.85)                    | 12,868.85                  | (29,476.15)             | 9,714.57                |
| 13 Net Profit/(Loss) after Extra Ordinary Items (11+12)                                         | 2,160.76                      | 5,447.66                   | 499.29                  | 5,551.64                | 480.03                         | 3,196.17                   | (29,476.15)             | 22.20                   |
| 14 Share of Minority Interest                                                                   |                               |                            |                         |                         | 12.98                          | (18.61)                    | 705.91                  | 12.98                   |
| Less: Adjustment on account of changes in minority interest                                     |                               |                            |                         |                         | 0.65                           | -                          | 0.65                    | -                       |
| Add: Profit on sale of subsidiary                                                               |                               |                            |                         |                         |                                |                            |                         |                         |
| 15 Net Profit/(Loss) for the quarter/year (13-14)                                               | 2,160.76                      | 5,447.66                   | 499.29                  | 5,551.64                | 13,943.45                      | 3,215.78                   | (30,194.39)             | 9,692.37                |
| 16 Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)                        | 13,943.45                     | 12,781.38                  | 13,943.45               | 12,781.38               | (12,984.66)                    | 12,781.38                  | 13,943.45               | 12,781.38               |
| 17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year     |                               |                            |                         | 240,807.19              |                                |                            |                         | 245,955.91              |
| 18 Earnings Per Share (EPS)                                                                     |                               |                            |                         |                         |                                |                            |                         |                         |
| Before Extra Ordinary Items                                                                     |                               |                            |                         |                         |                                |                            |                         |                         |
| a) Basic EPS before and after extra ordinary items (Rs)                                         | 1.47                          | 5.41                       | 0.03                    | 6.27                    | (18.63)                        | 3.12                       | (32.78)                 | 11.25                   |
| b) Divided EPS before and after extra ordinary items (Rs)                                       | 1.46                          | 5.38                       | 0.03                    | 6.23                    | (18.63)                        | 3.10                       | (32.78)                 | 11.17                   |
| After Extra Ordinary Items                                                                      |                               |                            |                         |                         |                                |                            |                         |                         |
| a) Basic EPS before and after extra ordinary items (Rs)                                         | 1.47                          | 5.41                       | 0.03                    | 6.27                    | (9.40)                         | 3.12                       | (23.09)                 | 11.25                   |
| b) Divided EPS before and after extra ordinary items (Rs)                                       | 1.46                          | 5.38                       | 0.03                    | 6.23                    | (9.40)                         | 3.10                       | (23.09)                 | 11.17                   |
| 19 Public shareholding                                                                          |                               |                            |                         |                         |                                |                            |                         |                         |
| - Number of shares                                                                              | 41,834,476                    | 54,779,212                 | 41,834,476              | 54,779,212              | 41,834,476                     | 54,779,212                 | 41,834,476              | 54,779,212              |
| - Percentage of shareholding                                                                    | 30.00%                        | 42.86%                     | 30.00%                  | 42.86%                  | 30.00%                         | 42.86%                     | 30.00%                  | 42.86%                  |
| 20 Promoters and Promoter Group Shareholding                                                    |                               |                            |                         |                         |                                |                            |                         |                         |
| a) Plotted                                                                                      |                               |                            |                         |                         |                                |                            |                         |                         |
| - Number of shares                                                                              | 15,741,000                    | Nil                        | 15,741,000              | Nil                     | 15,741,000                     | Nil                        | 15,741,000              | Nil                     |
| - Percentage of shares (as a % of the total shareholding of promoters and promoter group)       | 16.13%                        | Nil                        | 16.13%                  | Nil                     | 16.13%                         | Nil                        | 16.13%                  | Nil                     |
| - Percentage of shares (as a % of the total share capital of the company)                       | 11.29%                        | Nil                        | 11.29%                  | Nil                     | 11.29%                         | Nil                        | 11.29%                  | Nil                     |
| a-ii) 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              |
| - Percentage of shares (as a % of the total shareholding of promoters and promoter group)       | 13.99%                        | 18.69%                     | 13.99%                  | 18.69%                  | 13.99%                         | 18.69%                     | 13.99%                  | 18.69%                  |
| - Percentage of shares (as a % of the total share capital of the company)                       | 9.79%                         | 10.68%                     | 9.79%                   | 10.68%                  | 9.79%                          | 10.68%                     | 9.79%                   | 10.68%                  |
| b) Non - encumbered                                                                             |                               |                            |                         |                         |                                |                            |                         |                         |
| - Number of shares                                                                              | 69,209,018                    | 59,384,540                 | 69,209,018              | 59,384,540              | 69,209,018                     | 59,384,540                 | 69,209,018              | 59,384,540              |
| - Percentage of shares (as a % of the total shareholding of promoters and promoter group)       | 69.89%                        | 81.31%                     | 69.89%                  | 81.31%                  | 69.89%                         | 81.31%                     | 69.89%                  | 81.31%                  |
| - Percentage of shares (as a % of the total share capital of the company)                       | 48.92%                        | 46.46%                     | 48.92%                  | 46.46%                  | 48.92%                         | 46.46%                     | 48.92%                  | 46.46%                  |

1 The unaudited stand alone and consolidated financial results (including statement of assets and liabilities as at March 31, 2011) of Religare Enterprises Limited ("The Company") for the quarter ended March 31, 2011 have been reviewed and approved by the Committee of Board of Directors (constituted under Clause 41 of the Listing Agreement) at its meeting held on May 15, 2011. The stand alone results have been subjected to limited review by the Statutory Auditors of the Company. However, the consolidated results are not subjected to limited review by the Statutory Auditors.

2 During the quarter, the Company has made an allotment of 75,434 equity shares of Rs. 10 each @ Rs. 140 per equity share (including a 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 (Tranche - II) the Company has granted 6,037,000 stock options to the eligible employees/ existing grant holders of the Company and its Subsidiaries at an exercise price of Rs.450 per option. As the market 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.

3. Subsequent to the quarter, the Share Adjustment Committee of Directors of the Company, at its meeting held on April 27, 2011 has issued 13,000,000 (13.66% Cumulative Redeemable Preference Share of Rs.10 each (including a premium of Rs. 50 per preference share) aggregating to Rs.13,000 lacs to RHIC Holding Private Limited, one of the promoter group Company. The aforesaid Preference shares are redeemable at a premium not exceeding Rs. 150 per share at the end of 5 years or at an earlier date as may be decided by the Board and same will be adjusted against securities premium.

4. Subsequent to the quarter, the Company has acquired through Religare Global Asset Management Inc., USA (RGAM), a wholly owned subsidiary (i) 55% stake in Landmark Partners LLC, USA. (ii) 40% stake in Investment Professionals Limited, Mauritius.

5. Subsequent to the quarter, the Company has filed Draft Letter of Offer (DLOF) for Rights Issue of equity shares on May 6, 2011 with the Securities and Exchange Board of India for issue size upto Rs.80,000 lacs under Chapter IV of Securities and Exchange Board of India (ICDR) Regulations 2009, as amended.

6. During the quarter/year the Company has made following investments in equity/ Preference Shares of Subsidiaries/ Joint Ventures.

| Name of the Company                                                                                   | For the Quarter | Year      |
|-------------------------------------------------------------------------------------------------------|-----------------|-----------|
| (Rs in lacs)                                                                                          |                 |           |
| <b>a Investments in Subsidiaries</b>                                                                  |                 |           |
| Religare Finvest Limited                                                                              | -               | 6,000.00  |
| Religare Global Asset Management Inc., USA (RGAM)*                                                    | -               | 12,200.91 |
| Religare Housing Development Finance Corporation Limited (Balance payment of purchase consideration)  | -               | 59.23     |
| Religare Capital Markets Limited                                                                      | 4,500.00        | 4,500.00  |
| Religare Capital Markets International (Mauritius) Limited (through Religare Capital Markets Limited) | 938.73          | 27,791.30 |
| Religare Health Insurance Company Limited                                                             | 13,235.00       | 13,235.00 |
| Religare Insurance Broking Limited                                                                    | 750.00          | 750.00    |
| Religare Capital Markets Limited (through Religare Securities Limited)                                | 10,315.00       | 10,315.00 |
| Religare Commodities Limited (through Religare Securities Limited)                                    | -               | 375.00    |
| Religare Shares Brokers Limited (through Religare Securities Limited)                                 | 170.00          | 200.00    |
| Religare Bullion Limited (through Religare Commodities Limited)                                       | -               | 100.00    |
| Religare Asset Management Company Limited (through Religare Securities Limited)                       | -               | 3,000.00  |
| <b>b Investments in Joint ventures</b>                                                                |                 |           |
| Aegion Religare Life Insurance Company Limited                                                        | 5,720.00        | 16,720.00 |
| Religare Macquarie Wealth Management Limited                                                          | 750.00          | 3,000.00  |
| - (excluding contingent consideration towards acquisition aggregating Rs. 6,355.69 lacs)              |                 |           |

7. During the quarter ended March 31, 2011, Religare Health Insurance Company Limited (RHICL), a subsidiary of the Company has issued 10% of expanded equity share capital, 5% each to Union Bank of India and Corporation Bank respectively. Accordingly the Company's holding in RHICL has reduced to 90% of expanded equity share capital.

8. Pursuant to capital protection clause in AEGON Religare Life Insurance Joint Venture Agreement and as per legal opinion obtained by the Company, the Company's share of net loss aggregating to Rs.4,646.20 lacs for the quarter ended March 31, 2011 and Rs. 14,089.72 lacs for the year ended March 31, 2011 has been shown as recovery of expenses from JV partner and the same has no impact on consolidated results for the quarter/year ended March 31, 2011 and March 31, 2010.

9. Extra Ordinary items includes a profit on sale of immovable property of Rs. 12,866.85 lacs.

10. Pursuant to amortisation policy of goodwill on acquisitions approved by the Board of Directors, the goodwill acquired on acquisition is amortised over 20 years commencing from the end of second year from date of acquisition. Accordingly, impact of amortisation has been given (included in Depreciation) over the quarter/year.

11. Other expenditure includes a sum of Rs. 750 lacs for the quarter and Rs. 2,250 lacs for the year ended March 31, 2011 as a provision for permanent diminution in the value of long term investments in stand alone results.

12. The previous quarter/year's figures have been regrouped/ rearranged, wherever necessary, to make them comparable.

13. Information on investor complaints pursuant to Clause 4.1 of the Listing Agreement for the quarter ended March 31, 2011.

|                                              |     |
|----------------------------------------------|-----|
| Complaints at the beginning of the quarter   | Nil |
| Complaints received during the quarter       | 1   |
| Complaints resolved during the quarter       | 1   |
| Complaints pending at the end of the quarter | Nil |

A) Primary Segment (By Business Segment)

| Particulars                                     | Stand Alone Financials  |                         |                      |                      | Consolidated Financials |                         |                      |                      |
|-------------------------------------------------|-------------------------|-------------------------|----------------------|----------------------|-------------------------|-------------------------|----------------------|----------------------|
|                                                 | Quarter Ended 31-Mar-11 | Quarter Ended 31-Mar-10 | Year Ended 31-Mar-11 | Year Ended 31-Mar-10 | Quarter Ended 31-Mar-11 | Quarter Ended 31-Mar-10 | Year Ended 31-Mar-11 | Year Ended 31-Mar-10 |
| <b>1 SEGMENT REVENUE</b>                        |                         |                         |                      |                      |                         |                         |                      |                      |
| (a) Investment                                  | 3,304.58                | 6,704.33                | 4,622.99             | 9,852.12             | 48,972.14               | 2,199.82                | 66,120.34            | 13,931.13            |
| (b) Financing                                   | -                       | -                       | -                    | -                    | 31,854.97               | 13,811.75               | 101,191.47           | 42,605.66            |
| (c) Financial Advisory Services                 | -                       | -                       | -                    | -                    | 2,134.88                | 11,134.00               | 15,993.32            | 19,767.44            |
| (d) Broking Related Activities                  | -                       | -                       | -                    | 1.91                 | -                       | -                       | -                    | -                    |
| (e) Support Service Fees                        | 2,137.40                | 1,720.31                | 8,046.11             | 3,651.01             | 20,603.44               | 19,346.21               | 82,399.29            | 73,668.55            |
| (f) Custodial Activities/ Depository Operations | -                       | -                       | -                    | -                    | 436.56                  | 289.06                  | 1,551.08             | 995.32               |
| (g) Insurance                                   | -                       | -                       | -                    | -                    | 7,972.25                | 4,300.92                | 18,468.45            | 8,518.28             |
| (h) AMC                                         | -                       | -                       | -                    | -                    | 3,840.87                | 1,845.05                | 7,768.98             | 6,389.08             |
| (i) Unallocated                                 | -                       | -                       | 5.91                 | 64.51                | 760.35                  | 145.49                  | 3,283.97             | 1,701.52             |
| <b>Total</b>                                    | <b>5,441.98</b>         | <b>8,464.63</b>         | <b>12,677.01</b>     | <b>13,589.55</b>     | <b>116,535.46</b>       | <b>53,192.23</b>        | <b>298,776.90</b>    | <b>167,576.89</b>    |
| Less: Inter-Segment Revenue                     | -                       | -                       | -                    | -                    | 33.31                   | 19.68                   | 121.18               | 54.89                |
| <b>Income from Operations</b>                   | <b>5,441.98</b>         | <b>8,464.63</b>         | <b>12,677.01</b>     | <b>13,589.55</b>     | <b>116,502.15</b>       | <b>53,162.55</b>        | <b>298,655.71</b>    | <b>167,522.10</b>    |

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| 2 SEGMENT RESULTS                                           |            |            |            |            |             |            |             |            |  |
|-------------------------------------------------------------|------------|------------|------------|------------|-------------|------------|-------------|------------|--|
| Profit / (Loss) Before Tax and After Interest from Segments |            |            |            |            |             |            |             |            |  |
| (a) Investment                                              | 2,089.90   | 5,339.05   | 84.00      | 6,806.59   | 12,235.03   | (3,173.51) | 8,160.52    | (986.97)   |  |
| (b) Financing                                               | -          | -          | -          | -          | 3,990.39    | 2,558.68   | 18,349.61   | 10,004.02  |  |
| (c) Broking Related Activities                              | -          | -          | -          | -          | (11,756.99) | 4,813.49   | (14,937.14) | 12,138.81  |  |
| Profit / (Loss) Before Tax and Interest from Segments       |            |            |            |            |             |            |             |            |  |
| (a) Financial Advisory Services                             | -          | (12.23)    | -          | (14.85)    | (11,765.59) | 1,634.03   | (21,723.15) | 1,541.49   |  |
| (e) Support Service Fees                                    | 286.20     | 258.42     | 1,270.09   | 548.84     | 161.67      | 311.22     | 668.96      | 568.21     |  |
| (f) Custodial Activities/ Depository Operations             | -          | -          | -          | -          | (358.09)    | (224.10)   | (91.18)     | (264.62)   |  |
| (g) Insurance                                               | -          | -          | -          | -          | (631.29)    | 275.66     | (4,790.95)  | (93.21)    |  |
| (h) AMC                                                     | -          | -          | -          | -          | (3,334.22)  | 1,030.65   | (5,336.29)  | (27.27)    |  |
| (i) Unallocated                                             | (148.08)   | (770.49)   | (303.41)   | (508.67)   | (11,457.09) | 7,226.12   | (19,519.62) | 22,778.66  |  |
| Total                                                       | 2,210.02   | 5,514.75   | 1,060.76   | 6,831.91   | 430.04      | 1,621.49   | 1,216.64    | 3,036.88   |  |
| Less: (a) Interest                                          | -          | -          | -          | -          | -           | -          | -           | -          |  |
| (b) Other un-allocable expenditure                          | -          | -          | -          | -          | -           | -          | -           | -          |  |
| Add: (c) Un-allocable income                                | 2,210.02   | 5,514.75   | 1,060.76   | 6,831.91   | (11,887.13) | 5,604.63   | (20,736.26) | 19,741.58  |  |
| Total Profit / (Loss) Before Tax *                          |            |            |            |            |             |            |             |            |  |
| 3 CAPITAL EMPLOYED                                          |            |            |            |            |             |            |             |            |  |
| (Segment Assets less Segment Liabilities)                   |            |            |            |            |             |            |             |            |  |
| (a) Investment                                              | 313,722.04 | 254,603.75 | 313,722.04 | 254,603.75 | 23,444.79   | 17,762.87  | 23,444.79   | 17,762.87  |  |
| (b) Financing                                               | -          | -          | -          | -          | 149,797.13  | 136,874.97 | 149,797.13  | 136,874.97 |  |
| (c) Financial Advisory Services                             | 1.27       | 53.23      | 1.27       | 53.23      | 216.41      | 9,800.83   | 216.41      | 9,800.83   |  |
| (d) Broking Related Activities                              | -          | -          | -          | -          | 56,012.53   | 63,677.90  | 56,012.53   | 63,677.90  |  |
| (e) Support Service Fees                                    | 4,552.84   | 1,084.91   | 4,552.84   | 1,084.91   | 826.41      | 379.66     | 826.41      | 379.66     |  |
| (f) Custodial Activities/ Depository Operations             | -          | -          | -          | -          | 56,768.63   | 27,724.81  | 56,768.63   | 27,724.81  |  |
| (g) Insurance                                               | -          | -          | -          | -          | 15,239.84   | 4,829.87   | 15,239.84   | 4,829.87   |  |
| (h) AMC                                                     | -          | -          | -          | -          | (5,751.80)  | 204.37     | (5,751.80)  | 204.37     |  |
| (i) Unallocated                                             | 841.71     | 364.47     | 841.71     | 364.47     | 286,553.94  | 261,255.08 | 286,553.94  | 261,255.08 |  |
| Total Capital Employed                                      | 318,117.86 | 256,106.36 | 318,117.86 | 256,106.36 |             |            |             |            |  |

\* Includes profit from extra ordinary items during the quarter and the year.

Disclosure of Balance Sheet Items as per Clause 41 V(h) of Listing Agreement for the year ended March 31, 2011 (pursuant to Circular No. CIR/CFD/IL/2010 dated April 5, 2010)

| Particulars                                             | Sundrone                  |                           | Consolidated              |                           |
|---------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                         | Year ended March 31, 2011 | Year ended March 31, 2010 | Year ended March 31, 2011 | Year ended March 31, 2010 |
|                                                         | Unaudited                 | Audited                   | Unaudited                 | Audited                   |
| <b>Shareholders' Funds</b>                              |                           |                           |                           |                           |
| Share Capital                                           | 17,643.45                 | 15,281.38                 | 17,643.45                 | 15,281.38                 |
| Share Application Money                                 | 307,474.41                | 11,779                    | 305,343.23                | 17,779                    |
| Reserves & Surplus                                      | 240,807.19                | 23,186.70                 | 245,955.91                | 1,292.67                  |
| Minority Interest                                       | -                         | -                         | -                         | -                         |
| Total                                                   | 964.32                    | 2,221.56                  | 1,133,103.97              | 557,189.27                |
| <b>Loan Funds</b>                                       |                           |                           |                           |                           |
|                                                         | 320,102.18                | 258,327.92                | 1,479,277.35              | 819,747.02                |
| <b>Fixed Assets</b>                                     |                           |                           |                           |                           |
| Investments                                             | 2,573.50                  | 2,112.28                  | 159,822.38                | 88,846.07                 |
| Current Assets, Loans & Advances                        | 308,350.98                | 285,364.60                | 47,955.77                 | 87,304.40                 |
| Inventories                                             | -                         | -                         | 48,693.51                 | 68,650.39                 |
| Sundry Debtors                                          | 2,107.03                  | 819.69                    | 143,494.41                | 73,874.11                 |
| Cash and Bank Balances                                  | 5,259.41                  | 2,835.11                  | 331,802.61                | 189,247.39                |
| Other Current Assets                                    | 258.73                    | 3.16                      | 10,943.50                 | 4,882.19                  |
| Loans and Advances                                      | 5,959.24                  | 5,097.11                  | 973,593.08                | 458,185.07                |
| Less: Current Liabilities and Provisions                | (3,060.09)                | (17,722.40)               | (285,877.31)              | (147,311.49)              |
| Provisions                                              | (2,346.63)                | (201.83)                  | (7,383.34)                | (3,931.11)                |
| Miscellaneous Expenditure (Not written off or adjusted) | -                         | -                         | 26,432.74                 | -                         |
| Profit and Loss Account                                 | -                         | -                         | -                         | -                         |
| Total                                                   | 320,102.18                | 258,327.92                | 1,479,277.35              | 819,747.02                |

For and on behalf of the Committee of Directors

*Anil Saxena*

Anil Saxena  
Director and Group CFO

Place: New Delhi  
Date: 15/05/2011

The Committee of Board of Directors  
Religare Enterprises Limited  
U3, P3B, District Centre, Saket,  
New Delhi - 110017

- We have reviewed the accompanying Unaudited Financial Results in which are included the results for the quarter ended March 31, 2011, year to date results for the period from April 1, 2010 to March 31, 2011 and the statement of assets and liabilities as on that date (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 Committee of 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 '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.

Date: May 15, 2011  
Place: Athens



For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

*Partha Ghosh*  
Partha Ghosh  
Partner  
Membership No. F-55913