

RELIGARE ENTERPRISES LIMITED

Regd. Office : 19, Nehru Place, New Delhi -110019
Unaudited Financial Results for the Quarter Ended September 30, 2008

* (Rs. In lacs)

Particulars	Stand Alone Financials				Consolidated Financials			
	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended
	30/09/2008	30/09/2008	30/09/2007	31/03/2008	30/09/2008	30/09/2008	30/09/2007	31/03/2008
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1 a. Income from Operations	87.70	89.43	1,350.32	3,185.49	20,123.77	43,414.49	26,621.31	74,824.30
b. Other Operating Income	325.54	500.90	-	-	2,400.48	4,225.72	2,373.34	6,750.41
Total Income (a+b)	413.24	590.33	1,350.32	3,185.49	22,524.25	47,640.21	28,994.65	81,574.71
2 Expenditure								
a. Commission and Brokerage	-	-	-	-	1,843.31	3,942.15	3,365.53	8,858.67
b. Employee Cost	264.86	450.02	121.87	217.78	8,929.78	15,782.39	7,132.52	19,005.83
d. Depreciation	4.32	6.06	1.40	4.56	1,279.82	2,079.56	1,009.67	2,592.36
e. Filing Fees	48.78	48.96	0.06	0.16	34.85	88.38	0.06	0.16
f. Other Expenditure	156.76	260.44	78.28	233.93	9,998.26	18,026.48	7,407.98	20,983.73
Total	474.72	765.48	201.61	456.43	22,086.02	39,918.96	18,915.76	51,440.75
3 Profit/(Loss) From Operations before Other Income, Interest & Exceptional Items (1-2)	(61.48)	(175.15)	1,148.71	2,729.06	438.23	7,721.25	10,078.89	30,133.96
4 Other Income	1.81	3.43	1.98	4.85	4,892.94	8,651.85	1,801.69	8,076.37
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(59.67)	(171.72)	1,150.69	2,733.91	5,331.17	16,373.10	11,880.58	38,210.33
6 Interest	858.15	1,575.82	106.28	403.15	10,359.84	18,964.15	6,116.07	22,614.23
7 Profit/(Loss) after Interest but before Exceptional Items(5-6)	(917.82)	(1,747.54)	1,044.41	2,330.76	(5,028.67)	(2,591.05)	5,764.51	15,596.10
8 Exceptional Items	-	-	-	-	(244.24)	393.59	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(917.82)	(1,747.54)	1,044.41	2,330.76	(4,784.43)	(2,984.64)	5,764.51	15,596.10
10 Provision for Taxation (including Deferred Tax, Fringe Benefit Tax and Taxes for Earlier Year etc.)	33.84	45.82	29.60	(14.07)	39.13	1,492.28	2,120.66	6,407.21
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(951.66)	(1,793.36)	1,014.81	2,344.83	(4,823.56)	(4,476.92)	3,643.85	9,188.89
12 Adjustment for Minority Interest	-	-	-	-	-	-	-	(8.54)
13 Net Profit/(Loss) for the period (11-12)	(951.66)	(1,793.36)	1,014.81	2,344.83	(4,823.56)	(4,476.92)	3,619.61	9,197.43
14 Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	7,616.10	7,616.10	6,439.69	7,608.39	7,616.10	7,616.10	6,439.69	7,608.39
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				40,523.76				50,646.33
16 Earnings Per Share (EPS)								
a) Basic EPS before and after extraordinary items (Rs)	(1.23)	(2.36)	1.58	3.39	(6.34)	(5.88)	5.62	13.31
b) Diluted EPS before and after extraordinary items (Rs)	(1.21)	(2.33)	1.53	3.32	(6.26)	(5.81)	5.46	13.01
17 Public shareholding								
-Number of shares	34,960,685	34,960,685	NA	34,896,359	34,960,685	34,960,685	NA	34,896,359
-Percentage of shareholding	45.91%	45.91%	NA	45.87%	45.91%	45.91%	NA	45.87%

1 The unaudited standalone and consolidated financial results of Religare Enterprises Limited ("the Company") for the quarter ended September 30, 2008 have been reviewed by the audit committee and approved by the Board of Directors ("the Board") at its meetings held on October 30, 2008 and November 27, 2008 respectively. The standalone results have been subjected to a limited review by the statutory auditors of the Company. The consolidated results have not been subjected to limited review of the statutory auditors.

2 During the quarter, the Company made an allotment of 44,795 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 under the Employee Stock Option Scheme - 2006 as under:

Month	Number of Equity Share
Jul-08	5,475
Aug-08	26,516
Sep-08	12,804

3 Out of the issue proceeds (including pre-IPO placement) of Rs. 20,076.66 lacs, upto September 30, 2008 the Company has utilized an amount of Rs. 19,976.67 lacs as per the objects of the issue and the unutilized amount has been invested in liquid investments, which has also been utilised as on date.

4 Pursuant to the capital protection clause extended by Aegon in favour of the company, as per terms of Joint Venture agreement in respect of the Aegon Religare Life Insurance joint Venture and as per legal opinion obtained by the Company, the Company's share of net loss aggregating Rs.2,273.35 lacs in the said JV for the quarter/ period ended September 30, 2008 has been adjusted under the head "Other Income" and the said loss has no impact on the consolidated quarterly/ period ended September 30, 2008 results.

5 During the period, the step down subsidiary of the Company M/s Religare Capital Markets International (UK) Limited has completed the acquisition of Hichens Harrison's Co. Plc., (a listed entity on AIM, London Stock Exchange) having its subsidiaries. The open offer given to the existing shareholders of Hichens Harrison's Co. Plc. @ GBP 2.85 per share amounting to a total consideration of GBP 55.36 millions was declared unconditional on May 23, 2008. During the quarter the Company has acquired/ paid for 100% of the issued capital of Hichens Harrison's Co. Plc. and consequently name has been changed to Religare Hichens, Harrison plc.

6 Securities and Exchange Board of India vide its letter number IMD/MS/145863/08 dated November 26, 2008 has approved the acquisition of Lotus Asset Management Company Private Limited by Religare Securities Limited, a wholly owned subsidiary of the Company after completing the necessary formalities. The said letter also has approved sale of share holding of Religare Securities Limited in Religare Aegon Asset Management Company Private Limited and Religare Aegon Trustee Company Private Limited.

7 During the quarter ended September 30, 2008 for the reasons stated in note 4 above, adjustment has been made on account of Company's share of loss in Aegon Religare Life Insurance Joint Venture for previous quarter and company's share of loss in the Asset Management Business Joint Ventures for the quarter ended September 30, 2008 has been accounted for under exceptional items as per details given below.

		(Rs In lacs)
a	Loss from Asset Management Business (JV) for the quarter ended September 30, 2008	255.33
b	Adjustment on account of share of loss in Life Joint Venture (Profit)/ Loss for the quarter ended September 30, 2008	(499.57)
c	Loss as per previous quarter ended June 30, 2008	(244.24)
	(Profit)/ Loss for the half year ended September 30, 2008	637.83
		393.59

8 During the quarter/ year to date the Company has made following investments in its subsidiaries/ Joint Ventures.

		(Rs. In Lacs)	
Name of the Company	For the quarter	Year to date	
a Investment in Subsidiaries			
Religare Arts Initiative Limited	300	300	
Religare United Soccer Limited	5	5	
Religare Capital Markets Limited	0	15000	
Religare General Insurance Company Limited	0	50	
b Investment in Joint Ventures			
Religare Macquarie Wealth Management Limited	500	1300	
Aegon Religare Life Insurance Company Limited	2200	8500	
Vistaar Religare Capital Advisors Limited	0	175	
Religare Aegon Trustee Company Pvt. Limited	0	2.5	

9 This being the fourth quarter of financial results declared by the Company, pursuant to the listing of its equity shares on the Stock Exchanges in the month of November 2007, the comparative figures for such corresponding quarter ended September 30, 2007 are not prepared and disclosed as there was no such statutory requirement.

10 The previous period 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 September 30, 2008.

Complaints at the beginning of the quarter:	NIL
Complaints received during the quarter:	207
Complaints resolved during the quarter:	207
Complaints pending at the end of the quarter:	NIL

SEGMENT WISE RESULTS

		(Rs. In lacs)							
Particulars	Stand Alone Financials				Consolidated Financials				
	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended	
	30/09/2008	30/09/2008	30/09/2007	31/03/2008	30/09/2008	30/09/2008	30/09/2007	31/03/2008	
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited	
1 SEGMENT REVENUE									
(a) Investment and Finance	87.05	87.68	1,244.67	3,072.86	9,722.03	17,359.15	7,040.65	22,927.04	
(b) Financial Advisory Services	0.65	1.75	105.45	112.63	714.81	6,051.05	1,189.75	2,173.01	
(c) Broking Related Activities	-	-	-	-	11,790.39	23,433.79	20,400.29	54,720.18	
(d) Support Service Fees	325.54	500.90	-	-	-	-	-	-	
(e) Custodial Activities/ Depository Operations	-	-	-	-	187.64	420.52	272.57	881.05	
(f) Life Insurance JV	-	-	-	-	115.66	115.66	-	-	
(g) AMC JV	-	-	-	-	71.28	71.28	-	-	
(h) Unallocated	1.81	3.43	1.98	4.85	4,826.75	8,868.82	1,909.83	9,002.15	
Total	415.05	593.76	1,352.30	3,190.34	27,428.56	56,320.27	30,813.09	89,703.43	
Less : Inter-Segment Revenue	-	-	-	-	11.37	28.21	16.75	52.35	
Income from Operations	415.05	593.76	1,352.30	3,190.34	27,417.19	56,292.06	30,796.34	89,651.08	
2 SEGMENT RESULTS									
Profit Before Tax and After Interest from Segment									
(a) Investment and Finance	(796.41)	(1,557.12)	1,081.20	2,573.18	1,099.60	2,142.45	1,836.58	3,365.64	
Profit Before Tax and Interest from Segments									
(b) Financial Advisory Services	(49.56)	(116.65)	(20.11)	(85.85)	294.08	4,661.71	(207.83)	821.80	
(c) Broking Related Activities	-	-	-	-	(3,753.88)	(6,060.68)	5,400.45	13,539.87	
(d) Support Service Fees	47.11	75.73	-	-	-	-	-	-	
(e) Custodial Activities/ Depository Operations	-	-	-	-	69.41	139.18	91.54	444.47	
(f) Life Insurance JV	-	-	-	-	-	-	-	-	
(g) AMC JV	-	-	-	-	(255.33)	(393.59)	-	-	
(h) Unallocated	(120.77)	(152.93)	(18.66)	(161.42)	(311.71)	(2,063.09)	(1,078.00)	(3,314.08)	
Total	(919.63)	(1,750.97)	1,042.43	2,325.91	(2,857.83)	(1,674.02)	6,042.74	14,857.70	
Less : (a) Interest	-	-	-	-	4,546.19	7,789.12	2,098.19	7,337.97	
(b) Other un-allocable expenditure	-	-	-	-	-	-	-	-	
Add: (c) Un-allocable income	1.81	3.43	1.98	4.85	2,619.59	6,378.50	1,819.96	8,076.37	
Total Profit Before Tax	(917.82)	(1,747.54)	1,044.41	2,330.76	(4,784.43)	(2,984.64)	5,764.51	15,596.10	
3 CAPITAL EMPLOYED									
(Segment Assets less Segment Liabilities)									
(a) Investment and Finance	79,811.61	79,811.61	32,545.83	54,929.20	188,257.79	188,257.79	22,711.43	208,417.28	
(b) Financial Advisory Services	46.76	46.76	96.41	2.00	3,589.12	3,589.12	1,351.86	991.44	
(c) Broking Related Activities	-	-	-	-	193,193.91	193,193.91	6,344.47	154,140.53	
(d) Support Services Fees	805.88	805.88	-	-	-	-	-	-	
(e) Custodial Activities	-	-	-	-	(2.34)	(2.34)	61.92	38.43	
(f) Life Insurance JV	-	-	-	-	8,726.65	8,726.65	-	-	
(g) AMC JV	-	-	-	-	1,946.39	1,946.39	-	2,337.60	
(h) Unallocated	114.19	114.19	162.06	740.81	6,232.93	6,232.93	4,192.89	(1,226.33)	
Total Capital Employed	80,778.44	80,778.44	32,804.30	55,672.01	401,944.45	401,944.45	34,662.57	364,698.95	

By order of the Board
For Religare Enterprises Limited

Place: New Delhi
Date: 27/11/2008

Sd/-
CEO & Managing Director