

RELIGARE ENTERPRISES LIMITED

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

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

PART I													(Rs in lacs)
Particulars	Standalone Results						Consolidated Results						
	3 Months Ended 30/09/2014	Preceding 3 Months Ended 30/06/2014	Corresponding 3 Months Ended 30/09/2013	Year to Date Figures for 6 Months Ended 30/09/2014	Year to Date Figures for 6 Months Ended 30/09/2013	Previous Year Ended 31/03/2014	3 Months Ended 30/09/2014	Preceding 3 Months Ended 30/06/2014	Corresponding 3 Months Ended 30/09/2013	Year to Date Figures for 6 Months Ended 30/09/2014	Year to Date Figures for 6 Months Ended 30/09/2013	Previous Year Ended 31/03/2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations													
a. Income from Operations	432.72	5,639.10	412.96	6,071.82	14,909.04	15,745.23	81,304.53	77,549.89	75,904.55	158,854.42	146,880.13	303,590.64	
b. Other Operating Income	589.41	675.24	25.67	1,264.65	258.43	2,707.99	12,708.52	8,520.40	7,203.94	21,228.92	14,317.85	30,789.44	
Total Income from Operations (a+b)	1,022.13	6,314.34	438.63	7,336.47	15,167.47	18,453.22	94,013.05	86,070.29	83,108.49	180,083.34	161,197.98	334,380.08	
2 Expenses													
a. Employee Benefits Expense	176.13	41.93	29.11	218.06	113.78	96.60	18,280.33	18,057.69	16,399.70	36,338.02	32,751.74	64,477.28	
b. Depreciation and Amortisation Expense of the period / year	75.39	74.75	78.66	150.14	157.02	310.73	827.13	938.07	2,962.18	1,765.20	5,463.53	9,312.84	
Goodwill Amortised in earlier periods of the previous year written back	-	-	-	-	-	-	-	-	-	-	-	(5,907.14)	
	75.39	74.75	78.66	150.14	157.02	310.73	827.13	938.07	2,962.18	1,765.20	5,463.53	3,405.70	
c. Loss on sale of Long Term Investments (Net)	-	-	-	-	-	7,508.81	-	-	-	-	-	-	
d. Provision for Diminution in the value of Long Term Investments	-	-	-	-	-	277.00	-	-	-	-	-	-	
e. Other Expenses	247.72	150.12	487.57	397.83	625.06	1,353.67	27,600.20	27,228.10	22,279.26	54,828.30	45,024.11	99,888.44	
Total Expenses (a+b+c+d+e)	499.24	266.80	595.34	766.03	895.86	9,546.81	46,707.66	46,223.86	41,641.14	92,931.52	83,239.38	167,771.42	
Less - Adjustment / Recovery for Net Expenditure of a Joint Venture	-	-	-	-	-	-	1,164.56	1,462.30	1,475.28	2,626.86	2,885.53	4,837.87	
Balance of Expenses	499.24	266.80	595.34	766.03	895.86	9,546.81	45,543.10	44,761.56	40,165.86	90,304.66	80,353.85	162,933.55	
3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	522.89	6,047.54	(156.71)	6,570.44	14,271.61	8,906.41	48,469.95	41,308.73	42,942.63	89,778.68	80,844.13	171,446.53	
4 Other Income	197.38	415.18	30.80	612.56	56.34	9,259.04	2,415.61	5,368.50	794.53	7,784.11	2,564.27	12,789.96	
5 Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	720.27	6,462.72	(125.91)	7,183.00	14,327.95	18,165.45	50,885.56	46,677.23	43,737.16	97,562.79	83,408.40	184,236.49	
6 Finance Costs	(8,168.62)	(5,607.74)	(4,647.02)	(13,776.37)	(9,270.72)	(22,315.01)	(43,373.39)	(39,832.81)	(39,652.72)	(83,206.20)	(78,844.45)	(157,926.13)	
7 Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(7,448.35)	854.98	(4,772.93)	(6,593.37)	5,057.23	(4,149.56)	7,512.17	6,844.42	4,084.44	14,356.59	4,563.95	26,310.36	
8 Exceptional Items :													
Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	-	-	(4,960.00)	(8,060.00)	-	-	-	-	(4,960.00)	(8,060.00)	
9 Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(7,448.35)	854.98	(4,772.93)	(6,593.37)	97.23	(12,209.56)	7,512.17	6,844.42	4,084.44	14,356.59	(396.05)	18,250.36	
10 Tax Expense													
Current Tax	118.86	178.66	94.95	297.52	212.73	740.23	4,004.52	3,213.91	4,078.42	7,218.43	6,267.27	14,694.94	
Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	-	1,075.68	-	1,075.68	890.38	891.55	
11 Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)	3,507.65	2,554.83	6.02	6,062.48	(7,553.70)	2,663.87	
12 Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	
13 Net Profit/ (Loss) for the period/ year (11-12)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)	3,507.65	2,554.83	6.02	6,062.48	(7,553.70)	2,663.87	
14 Less: Share of Minority Interest	-	-	-	-	-	-	2,416.05	2,548.90	2,225.40	4,964.95	3,699.92	9,629.29	
Add : Share of Profit/ (Loss) from associates	-	-	-	-	-	-	9.06	5.65	24.68	14.71	31.45	35.98	
15 Net Profit/(Loss) for the period/ year (13-14)	(7,567.21)	676.32	(4,867.88)	(6,890.89)	(115.50)	(12,949.79)	1,100.66	11.58	(2,194.70)	1,112.24	(11,222.17)	(6,929.44)	
16 Paid-up Equity Share Capital	17,832.98	17,832.98	14,959.73	17,832.98	14,959.73	14,960.83	17,832.98	17,832.98	14,959.73	17,832.98	14,959.73	14,960.83	
(Face Value of equity share Rs. 10 each, fully paid up)													
17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year												298,201.59	
18 Earnings Per Share (EPS) before and after extraordinary items of Rs 10 each (not annualised)													
a. Basic EPS (Rs)	(4.47)	0.35	(3.40)	(4.14)	(0.36)	(9.22)	0.56	(0.05)	(1.61)	0.53	(7.79)	(5.20)	
b. Diluted EPS (Rs)	(4.47)	0.35	(3.40)	(4.14)	(0.36)	(9.22)	0.56	(0.05)	(1.61)	0.53	(7.79)	(5.20)	

PART II		SELECT INFORMATION FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2014					
		3 Months Ended 30/09/2014	Preceding 3 Months Ended 30/06/2014	Corresponding 3 Months Ended 30/09/2013	Year to Date Figures for 6 Months Ended 30/09/2014	Year to Date Figures for 6 Months Ended 30/09/2013	Previous Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	<u>Public shareholding</u>						
	-Number of shares	87,507,307	87,507,307	58,495,960	87,507,307	58,495,960	58,785,758
	-Percentage of shareholding	49.07%	49.07%	39.10%	49.07%	39.10%	39.29%
2	<u>Promoters and Promoter Group Shareholding</u>						
	a) Pledged						
	- Number of shares	61,233,000	66,953,000	47,812,900	61,233,000	47,812,900	56,781,900
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	67.42%	73.72%	52.48%	67.42%	52.48%	62.52%
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	34.34%	37.54%	31.96%	34.34%	31.96%	37.96%
	b) Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	-	-	-	-	-	-
	c) Non - encumbered						
	- Number of shares	29,589,501	23,869,501	43,288,399	29,589,501	43,288,399	34,040,601
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter Group)	32.58%	26.28%	47.52%	32.58%	47.52%	37.48%
	- Percentage of shares (as a % of the total Equity Share Capital of the Company)	16.59%	13.39%	28.94%	16.59%	28.94%	22.75%

B	PARTICULARS OF INVESTOR COMPLAINTS	3-Months Ended 30/09/2014
	Pending at the beginning of the quarter	1
	Received during the quarter	29
	Disposed of during the quarter	30
	Remaining unresolved at the end of the quarter	NIL

1. The Statement of Standalone and Consolidated Unaudited Results for the Quarter and 6 Months Ended September 30, 2014 and Statement of Standalone and Consolidated Assets and Liabilities as at September 30, 2014 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on November 6, 2014 and approved by the Board of Directors (the "Board") at its meeting held on November 7, 2014. The Statement of Standalone Unaudited Results for the Quarter and Statement of Standalone Assets and Liabilities as at September 30, 2014 are subject to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the quarter and Statement of Consolidated Assets and Liabilities as at September 30, 2014 are not subject to limited review by the Statutory Auditors of the Company.

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

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

4. During the quarter/ year to date the Company and its subsidiaries have made the following investments (including Equity Share Capital / Preference Share Capital / Share Application Money) in subsidiaries, joint ventures and associates:

		(Rs in lacs)	
S. No.	Name of the Company	For the 3 Months Ended 30/09/2014	Year to Date Figures for Current Period Ended 30/09/2014
A	Investments in Subsidiaries		
i	RGAM Investment Advisers Private Limited ("RGAM India")	250.00	13,450.00
ii	Religare Health Insurance Company Limited	2,250.00	4,500.00
B	Investment in Joint Venture		
i	Aegon Religare Life Insurance Company Limited	33.00	55.00
C	Investment by Subsidiaries		
i	Religare Global Asset Management Inc. ("RGAM Inc.") (through RGAM India)	-	11,171.66
ii	Religare Invesco Asset Management Company Private Limited (through RGAM India)	-	1,224.00
iii	Religare Wealth Management Limited (through Religare Securities Limited)	100.00	390.00
iv	Religare Credit Advisors LLP (through RGAM India)	-	300.00
v	Cerestra Capital Advisors LLP (through RGAM India)	-	25.00
vi	Valuequest Capital LLP (through RGAM India)	-	200.00
vii	Religare Portfolio Managers and Advisors Private Limited (through RGAM India)	152.00	152.00

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

The proportionate share of excess of expenditure over the income of the JV company for the quarter ended September 30, 2014 of Rs 1,164.56 lacs (year ended March 31, 2014 Rs 4,837.87 lacs) has been accounted for as recoverable from the JV partner under "Other Non-Current Assets", since the Company continues to enjoy the capital protection through receipt of a part advance and a BG. Necessary accounting adjustments for gain will be made on completion of the transaction.

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

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

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

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

Primary Segment (By Business Segment)		Consolidated Results					(Rs. in lacs)
Particulars		3 Months Ended 30/09/2014	Preceding 3 Months Ended 30/06/2014	Corresponding 3 Months Ended 30/09/2013	Year to Date Figures for 6 Months Ended 30/09/2014	Year to Date Figures for 6 Months Ended 30/09/2013	Previous Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	(a) Investment and Financing Activities	57,273.56	52,386.38	52,244.86	109,659.94	101,677.32	210,879.64
	(b) Broking Related Activities	9,267.08	8,786.45	7,465.80	18,053.53	15,203.37	30,551.17
	(c) Financial Advisory Services	219.69	111.57	22.50	331.26	84.88	145.41
	(d) Custodial Activities/ Depository Operations	627.29	572.00	630.84	1,199.29	1,169.58	2,406.75
	(e) Insurance	10,927.80	10,929.26	6,370.36	21,857.06	12,682.75	34,485.42
	(f) Asset Management Services	17,818.95	18,410.77	16,857.03	36,229.72	32,247.95	67,124.25
	(g) Unallocated (included Unallocable Interest Income)	310.78	250.66	323.49	561.44	715.67	1,623.98
	Total	96,445.15	91,447.09	83,914.88	187,892.24	163,781.52	347,216.62
	Less : Inter- Segment Revenue	16.49	8.30	11.86	24.79	19.27	46.58
	Income from Operations	96,428.66	91,438.79	83,903.02	187,867.45	163,762.25	347,170.04
2	SEGMENT RESULTS						
	Profit/ (Loss) Before Tax from Segment						
	(a) Investment and Financing Activities	7,892.34	6,347.86	6,732.48	14,240.20	5,311.82	20,354.43
	(b) Broking Related Activities	(45.94)	(41.71)	(475.77)	(87.65)	(1,217.54)	(1,370.58)
	(c) Financial Advisory Services	(369.22)	(516.32)	(172.69)	(885.54)	(320.88)	(711.09)
	(d) Custodial Activities/ Depository Operations	131.17	247.30	222.16	378.47	410.58	1,137.57
	(e) Insurance	(3,149.36)	(2,594.77)	(2,128.13)	(5,744.13)	(3,795.82)	(9,786.29)
	(f) Asset Management Services	4,054.52	4,498.63	638.83	8,553.15	140.88	10,171.75
	(g) Unallocated	(953.28)	(1,017.54)	(549.93)	(1,970.82)	(580.57)	(1,059.79)
	Total	7,560.23	6,923.45	4,266.95	14,483.68	(51.53)	18,736.00
	Less : Interest Expense	48.06	79.03	182.51	127.09	344.52	485.64
	Total Profit / (Loss) Before Tax	7,512.17	6,844.42	4,084.44	14,356.59	(396.05)	18,250.36
3	CAPITAL EMPLOYED						
	(Segment Assets less Segment Liabilities)						
	(a) Investment and Financing Activities	176,156.23	180,697.99	164,974.90	176,156.23	164,974.90	164,466.70
	(b) Broking Related Activities	23,427.94	19,366.24	17,036.93	23,427.94	17,036.93	24,699.92
	(c) Financial Advisory Services	357.18	721.86	183.06	357.18	183.06	646.85
	(d) Custodial Activities/ Depository Operations	610.62	740.64	461.02	610.62	461.02	818.26
	(e) Insurance	59,762.03	60,665.98	60,340.94	59,762.03	60,340.94	56,347.99
	(f) Asset Management Services	102,056.10	96,984.71	66,348.58	102,056.10	66,348.58	67,536.36
	(g) Unallocated	9,171.19	7,276.29	9,164.43	9,171.19	9,164.43	4,256.33
	Total Capital Employed	371,541.29	366,453.71	318,509.86	371,541.29	318,509.86	318,772.41

Note: The Company operates in a single business segment and one geographical segment. Hence segment information in the standalone results is not required as per Accounting Standard (AS) - 17.

Disclosure of Standalone and Consolidated Statement of Assets and Liabilities as per Clause 41 V(h) of Listing Agreement for the Period Ended September 30, 2014

(Rs in lacs)

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

For and on behalf of the Board of Directors

Sd/-

Sunil Godhwani

Chairman and Managing Director

Place: New Delhi

Date: November 7, 2014