

RELIGARE ENTERPRISES LIMITED

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

Unaudited Financial Results for the Quarter Ended September 30, 2010

(Rs in lacs)

Particulars	Stand Alone Financials					Consolidated Financials				
	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Income from Operations	1,615.56	677.84	2,997.71	1,076.96	10,159.20	55,218.60	35,839.38	95,784.42	63,164.26	146,044.59
b. Other Operating Income	37.88	1,071.38	80.65	2,184.20	3,345.84	7,275.73	5,416.38	11,184.25	9,369.03	20,628.62
Total Income (a+b)	1,653.44	1,749.22	3,078.36	3,261.16	13,505.04	62,494.33	41,255.76	106,968.67	72,533.29	166,673.21
2 Expenditure										
a. Commission & Brokerage	-	-	-	-	-	5,889.70	3,452.12	11,069.35	6,602.33	13,617.09
b. Employee Cost	1,074.92	506.38	1,955.04	819.18	3,277.79	20,112.27	11,689.81	34,785.33	20,927.08	51,909.52
c. Depreciation	101.39	97.93	200.61	243.54	426.58	2,413.87	1,630.80	4,223.90	3,193.45	6,797.08
d. Other Expenditure	994.69	104.94	1,464.66	296.32	1,003.24	18,967.42	15,111.21	33,920.80	26,684.40	57,780.35
Total (a+b+c+d)	2,171.00	709.25	3,620.31	1,359.04	4,707.61	47,383.26	31,883.94	83,999.38	57,407.26	130,104.04
Less - Adjustment /recovery for Net Expenditure of Joint Venture	-	-	-	-	-	3,463.01	2,346.76	6,218.22	4,142.43	10,298.18
Balance of expenditure	2,171.00	709.25	3,620.31	1,359.04	4,707.61	43,920.25	29,537.18	77,781.16	53,264.83	119,805.86
3 Profit/(Loss) From Operations before Other Income , Interest & Exceptional Items (1-2)	(517.56)	1,039.97	(541.95)	1,902.12	8,797.43	18,574.08	11,718.58	29,187.51	19,268.46	46,867.35
4 Other Income	6.22	0.42	6.76	0.89	64.51	244.39	242.79	528.94	488.97	848.90
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(511.34)	1,040.39	(535.19)	1,903.01	8,861.94	18,818.47	11,961.37	29,716.45	19,757.43	47,716.25
6 Interest	694.28	408.70	1,109.52	516.13	2,030.03	17,227.22	6,131.29	30,593.42	10,538.90	27,974.66
7 Profit/(Loss) after Interest but before Exceptional Items(5-6)	(1,205.62)	631.69	(1,644.71)	1,386.88	6,831.91	1,591.25	5,830.08	(876.97)	9,218.53	19,741.59
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,205.62)	631.69	(1,644.71)	1,386.88	6,831.91	1,591.25	5,830.08	(876.97)	9,218.53	19,741.59
10 Provision for Taxation (including Deferred Tax, Fringe Benefit Tax and Taxes for Earlier Year etc.)	23.82	402.79	52.47	841.51	1,280.27	3,985.17	2,839.42	6,439.76	4,887.08	10,027.02
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,229.44)	228.90	(1,697.17)	545.37	5,551.64	(2,393.92)	2,990.66	(7,316.73)	4,331.45	9,714.57
12 Share of Minority Interest	-	-	-	-	-	29.01	19.55	47.03	19.03	22.20
13 Net Profit/(Loss) for the period/year (11-12)	(1,229.44)	228.90	(1,697.17)	545.37	5,551.64	(2,422.93)	2,971.11	(7,363.76)	4,312.42	9,692.37
14 Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	13,355.41	7,637.99	13,355.41	7,637.99	12,781.38	13,355.41	7,637.99	13,355.41	7,637.99	12,781.38
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	240,807.19	-	-	-	-	245,955.91
16 Earnings Per Share (EPS)										
a) Basic EPS before and after extraordinary items (Rs)	(1.04)	0.16	(1.48)	0.44	6.25	(1.97)	3.68	(5.90)	5.30	11.25
b) Diluted EPS before and after extraordinary items (Rs)	(1.04)	0.10	(1.48)	0.27	6.21	(1.97)	2.34	(5.90)	3.35	11.17
17 Public shareholding										
-Number of shares	47,089,086	35,191,308	47,089,086	35,191,308	54,779,212	47,089,086	35,191,308	47,089,086	35,191,308	54,779,212
-Percentage of shareholding	35.26	46.08	35.26	46.08	42.86	35.26	46.08	35.26	46.08	42.86
18 Promoters and Promoter Group Shareholding										
a) Pledged										
- Number of shares	5,850,000	Nil	5,850,000	Nil	Nil	5,850,000	Nil	5,850,000	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.76	Nil	6.76	Nil	Nil	6.76	Nil	6.76	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	4.38	Nil	4.38	Nil	Nil	4.38	Nil	4.38	Nil	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	13,650,000	13,650,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.79	33.14	15.79	33.14	18.69	15.79	33.14	15.79	33.14	18.69
- Percentage of shares (as a % of the total share capital of the company)	10.22	17.87	10.22	17.87	10.68	10.22	17.87	10.22	17.87	10.68
b) Non - encumbered										
- Number of shares	66,965,016	27,538,550	66,965,016	27,538,550	59,384,540	66,965,016	27,538,550	66,965,016	27,538,550	59,384,540
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	77.45	66.86	77.45	66.86	81.31	77.45	66.86	77.45	66.86	81.31
- Percentage of shares (as a % of the total share capital of the company)	50.14	36.05	50.14	36.05	46.46	50.14	36.05	50.14	36.05	46.46

1. The unaudited standalone and consolidated financial results of Religare Enterprises Limited ("the Company") for the quarter ended September 30, 2010 have been reviewed by the audit committee and approved by the Board of Directors ("the Board") at its meeting held on October 19, 2010. The standalone results for the quarter and statement of assets and liabilities for half year ended September 30, 2010 have been subjected to limited review by the statutory auditors of the Company. However, the consolidated results for this quarter and the statement of consolidated assets and liabilities for the half year ended September 30, 2010 are not subjected to limited review by the statutory auditors.

2. During the quarter, the Company made an allotment of 39,743 equity shares of Rs 10 each @ Rs 140 per equity share (including premium of Rs 130 per equity share) to employees of the Company and its subsidiaries/ Joint Ventures under the Employee Stock Option Scheme - 2006.

3. During the quarter, the Company has made preferential allotment of 5,617,977 equity shares of the face value Rs 10 per share @ Rs 445 per equity share including premium of Rs 435 per equity share to RHC Finance (P) Limited (RHCPL) for cash aggregating Rs. 25,000 lacs. The Company has also issued 5,617,977 Optionally Convertible Share Warrant to RHCPL convertible into equal number of equity shares of Rs 10 each @ Rs 445 per equity share including premium of Rs 435 per equity share. The Company has received Rs. 6,250 lacs against the aforesaid warrants.

4. The Company proposed to invest, subject to regulatory approvals, through its wholly owned subsidiary Religare Capital Markets Limited (RCML) by:

- Acquisition of 50% stake in Bartlett Mallory Stock Brokers (Pvt.) Ltd., an established stock broking entity in Sri Lanka.
- Acquisition of 100% stake in institutional broking entity(ies) - Barnard Jacobs Mellet (UK) Limited (in UK) and Barnard Jacobs Mellet (USA) LLC (in USA).

Subsequent to end of the quarter, the Company through RCML has made investment of USD 98.88 and USD 3.40 millions in Retsec Australia Pty Ltd. (in Australia,) to undertake stock broking activities, thereby making a wholly owned subsidiary.

5. Pursuant to capital protection clause in AEGON Religare Life Insurance Joint Venture agreement (JV) and as per legal opinion obtained by the Company, the Company's share of net loss aggregating to Rs.3,463.01 lacs for the quarter ended September 30, 2010 has been shown as recovery of expenses from JV partner and the same has no impact on consolidated period/year ended September 30 and March 31, 2010 results.

6. During the quarter/ year to date the Company has made following investments (Equity Shares/ Preference Shares/ Debentures/ Share Application Money) in subsidiaries/ joint ventures

(Rs in lacs)		
Name of the Company	For the Quarter	Year to Date
a Investment in Subsidiaries		
Religare Finvest Limited (RFL) (Refer Note 7)	-	6,000.00
Religare Housing Finance Development Corporation Limited (part of balance consideration)	59.23	59.23
Religare Capital Markets (UK) Limited (thru Religare Capital Markets Limited)	6,051.00	6,051.00
Religare Commodities Limited (thru Religare Securities Limited)	-	375.00
Religare Asset Management Company Limited (thru Religare Securities Limited)	3,000.00	3,000.00
b Investment in Joint ventures		
Aegon Religare Life Insurance Company Limited	5,280.00	11,000.00
Religare Macquarie Wealth Management Limited	750.00	1,500.00
	15,140.23	27,985.23

7. During the quarter, Religare Finvest Limited (a wholly owned subsidiary of the Company) has, as per the terms of issue, converted second tranche, 6,00,000 Compulsorily Convertible Debentures of Rs. 1,000 each issued on June 23,2008 and allotted 30,00,000 fully paid equity shares of Rs. 10 each at a premium of Rs. 190 per share to the Company.

8. The other expenditure in standalone results for the quarter ended September 30, 2010 and year to date includes provision for diminution in value of long term investment of Rs.750 lacs

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

10. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2010.

Complaints at the beginning of the quarter	Nil
Complaints received during the quarter	7
Complaints resolved during the quarter	7
Complaints pending at the end of the quarter	Nil

SEGMENT WISE RESULTS

A) Primary Segment (By Business Segment)

(Rs in lacs)

Particulars	Stand Alone Financials					Consolidated Financials				
	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended	Quarter Ended	Quarter Ended	Year To Date	Year To Date	Year Ended
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE										
(a) Investment	107.52	1,175.85	150.30	2,288.67	9,852.12	4,355.73	2,886.22	5,581.10	6,278.62	22,818.75
(b) Financing	-	-	-	-	-	23,107.62	9,123.61	39,876.43	16,765.89	42,605.66
(c) Financial Advisory Services	-	-	-	2.01	1.91	7,022.27	6,111.27	9,907.70	7,844.44	19,767.44
(d) Broking Related Activities	-	-	-	-	-	21,148.02	19,284.18	40,879.47	35,672.03	64,780.93
(e) Support Service Fees	1,545.91	573.47	2,928.06	970.58	3,651.01	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	437.78	205.79	727.47	384.83	995.34
(g) Life Insurance JV	-	-	-	-	-	4,392.78	1,593.94	6,474.37	2,374.02	8,518.28
(h) AMC	-	-	-	-	-	936.31	1,705.38	2,087.90	2,892.62	6,389.08
(i) Unallocated	6.23	0.32	6.76	0.79	64.51	1,382.59	602.18	2,018.86	835.77	1,701.52
Total	1,659.66	1,749.64	3,085.12	3,262.05	13,569.55	62,783.10	41,512.57	107,553.30	73,048.22	167,577.00
Less : Inter- Segment Revenue	-	-	-	-	-	44.38	14.02	55.69	25.96	54.89
Income from Operations	1,659.66	1,749.64	3,085.12	3,262.05	13,569.55	62,738.72	41,498.55	107,497.61	73,022.26	167,522.11
2 SEGMENT RESULTS										
Profit/ (Loss) Before Tax and After Interest from Segment										
(a) Investment	(1,508.51)	608.53	(2,038.04)	1,464.89	6,806.59	(1,692.89)	1,351.07	(4,515.25)	1,589.18	(986.97)
(b) Financing	-	-	-	-	-	5,361.95	2,488.60	10,317.43	4,359.09	10,004.02
(c) Broking Related Activities	-	-	-	-	-	1,674.46	1,564.25	1,326.36	4,003.23	12,136.81
Profit / (Loss) Before Tax and Interest from Segments										
(d) Financial Advisory Services	(0.55)	(1.77)	(1.57)	(1.61)	(14.85)	(1,022.84)	1,355.51	(3,390.74)	1,172.13	1,541.49
(e) Support Service Fees	254.61	72.43	479.76	136.90	548.84	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	112.75	72.87	254.78	158.81	568.21
(g) Life Insurance JV	-	-	-	-	-	(116.38)	(58.66)	(310.12)	(67.33)	(364.62)
(h) AMC	-	-	-	-	-	(2,147.14)	32.34	(3,929.05)	(125.03)	(93.21)
(i) Unallocated (net)	48.83	(47.50)	(84.86)	(213.30)	(508.67)	(216.62)	(65.65)	(42.02)	(827.23)	(27.26)
Total	(1,205.62)	631.69	(1,644.71)	1,386.88	6,831.91	1,953.29	6,740.33	(288.61)	10,262.85	22,778.47
Less : (a) Interest	-	-	-	-	-	362.04	910.25	588.36	1,044.32	3,036.88
(b) Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
Add (c) Un-allocable income	-	-	-	-	-	-	-	-	-	-
Total Profit / (Loss) Before Tax	(1,205.62)	631.69	(1,644.71)	1,386.88	6,831.91	1,591.25	5,830.08	(876.97)	9,218.53	19,741.59
3 CAPITAL EMPLOYED										
(Segment Assets less Segment Liabilities)										
(a) Investment	283,200.38	252,200.75	283,200.38	252,200.75	254,603.75	30,969.60	26,983.96	30,969.60	26,983.96	20,856.73
(b) Financing	-	-	-	-	-	142,185.51	136,341.54	142,185.51	136,341.54	136,425.72
(c) Financial Advisory Services	25.44	33.24	25.44	33.24	53.23	6,410.09	9,452.74	6,410.09	9,452.74	9,800.83
(d) Broking Related Activities	-	-	-	-	-	66,053.43	59,018.67	66,053.43	59,018.67	63,677.90
(e) Support Services Fees	955.11	82.57	955.11	82.57	1,084.91	-	-	-	-	-
(f) Custodial Activities	-	-	-	-	-	547.84	362.47	547.84	362.47	379.66
(g) Life Insurance JV	-	-	-	-	-	36,080.00	17,380.00	36,080.00	17,380.00	25,080.00
(h) AMC	-	-	-	-	-	3,900.81	1,334.70	3,900.81	1,334.70	4,829.87
(i) Unallocated	1,629.68	227.30	1,629.68	227.30	364.47	323.01	9,497.67	323.01	9,497.67	204.37
Total Capital Employed	285,810.61	252,543.86	285,810.61	252,543.86	256,106.36	286,470.29	260,371.75	286,470.29	260,371.75	261,255.08

Disclosure of Balance Sheet Items as per Clause 41 V(h) of Listing Agreement for the period ended September 30, 2010 (pursuant to Circular No. CIR/CFD/DIL/1/2010 dated April 5, 2010)

Particulars	Standalone		Consolidated	
	6 months ended	6 months ended	6 months ended	6 months ended
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	Un Audited	Un Audited	Un Audited	Un Audited
Shareholders Fund				
(a) Capital	15,855.41	10,137.99	15,855.41	10,137.99
Convertible Share Warrants	6,250.00	-	6,250.00	-
Share Application Money	-	180,018.17	-	180,018.17
(b) Reserves & Surplus	263,705.20	62,387.70	264,364.88	70,215.59
Minority Interest	-	-	19,939.69	1,292.67
Loan Funds	3,241.12	34,567.37	934,105.17	350,149.11
Total	289,051.73	287,111.23	1,240,515.15	611,813.53
Fixed Assets	2,170.63	1,869.80	91,761.68	92,963.16
Investments	290,318.83	240,050.04	41,505.97	58,578.72
Current Assets, Loans & Advances				
Inventories	-	-	167,250.22	20,993.31
Sundry Debtors	61.37	244.97	110,474.94	80,391.45
Cash and Bank Balances	441.05	42,424.55	256,890.53	181,081.36
Other Current Assets	69.75	3,087.30	10,751.32	11,357.32
Loans and Advances	5,478.12	1,050.25	788,602.58	316,414.24
Less: Current Liabilities and Provisions				
Current Liabilities	(1,776.86)	(1,463.93)	(220,777.79)	(146,865.93)
Provisions	(7,711.16)	(151.75)	(5,944.30)	(3,100.10)
Total	289,051.73	287,111.23	1,240,515.15	611,813.53

For and on behalf of the Board

Sd/-

Place: New Delhi
Date: 19/10/2010

Sunil Godhwani
Chairman & Managing Director