

# RELIGARE ENTERPRISES LIMITED

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

Audited Financial Results for the Year Ended March 31, 2011

(Rs in lacs)

Particulars	Stand Alone Financial Results		Consolidated Financial Results	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
	Audited	Audited	Audited	Audited
1 a. Income from Operations	12,034.56	10,159.20	219,301.49	145,827.35
b. Other Operating Income	636.82	3,347.89	65,398.51	20,383.45
<b>Total Income (a+b)</b>	<b>12,671.38</b>	<b>13,507.09</b>	<b>284,700.00</b>	<b>166,210.80</b>
2 Expenditure				
a. Commission & Brokerage	-	-	17,403.42	13,617.09
b. Employee Cost	5,440.29	3,277.79	98,377.54	51,909.52
c. Depreciation	412.02	426.58	9,753.49	6,797.08
d. Other Expenditure (Refer Note 11 below)	4,250.94	1,003.24	128,192.15	57,780.35
<b>Total</b>	<b>10,103.25</b>	<b>4,707.61</b>	<b>253,726.60</b>	<b>130,104.04</b>
Less - Adjustment /recovery for Net Expenditure of Joint Venture	-	-	14,089.72	10,298.18
<b>Balance of expenditure</b>	<b>10,103.25</b>	<b>4,707.61</b>	<b>239,636.88</b>	<b>119,805.86</b>
<b>3 Profit From Operations before Other Income , Interest &amp; Exceptional Items (1-2)</b>	<b>2,568.13</b>	<b>8,799.48</b>	<b>45,063.12</b>	<b>46,404.94</b>
4 Other Income	5.63	62.46	1,179.05	1,311.30
<b>5 Profit/(Loss) before Interest &amp; Exceptional Items(3+4)</b>	<b>2,573.76</b>	<b>8,861.94</b>	<b>46,242.17</b>	<b>47,716.24</b>
6 Interest	1,513.00	2,030.03	78,988.48	27,974.66
<b>7 Profit/(Loss) after Interest but before Exceptional Items(5-6)</b>	<b>1,060.76</b>	<b>6,831.91</b>	<b>(32,746.31)</b>	<b>19,741.58</b>
8 Exceptional Items	-	-	-	-
<b>9 Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>1,060.76</b>	<b>6,831.91</b>	<b>(32,746.31)</b>	<b>19,741.58</b>
10 Provision for Taxation (including Deferred Tax, Wealth Tax and Taxes for Earlier Years etc.)	551.11	1,280.27	9,576.40	10,027.01
<b>11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>509.65</b>	<b>5,551.64</b>	<b>(42,322.71)</b>	<b>9,714.57</b>
12 Extra Ordinary Items (Refer Note 9 below)	-	-	12,868.85	-
<b>13 Net Profit/(Loss) after Extra Ordinary Items (11+12)</b>	<b>509.65</b>	<b>5,551.64</b>	<b>(29,453.86)</b>	<b>9,714.57</b>
14 Share of Minority Interest	-	-	585.83	22.20
Less: Adjustment on account of changes in minority interest	-	-	12.98	-
Add: Profit on sale of subsidiary	-	-	0.65	-
<b>15 Net Profit/(Loss) for the year (13-14)</b>	<b>509.65</b>	<b>5,551.64</b>	<b>(30,052.02)</b>	<b>9,692.37</b>
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
<b>17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>		<b>240,807.19</b>		<b>245,955.91</b>
18 Earnings Per Share (EPS)				
<b>Before Extra Ordinary Items</b>				
a) Basic EPS (Rs)	0.04	6.27	(32.67)	11.25
b) Diluted EPS (Rs)	0.04	6.23	(32.67)	11.17
<b>After Extra Ordinary Items</b>				
a) Basic EPS (Rs)	0.04	6.27	(22.98)	11.25
b) Diluted EPS (Rs)	0.04	6.23	(22.98)	11.17
19 Public shareholding				
-Number of shares	41,834,476	54,779,212	41,834,476	54,779,212
-Percentage of shareholding	30.00%	42.86%	30.00%	42.86%
20 Promoters and Promoter Group Shareholding				
a) Pledged				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	11.29%	Nil	11.29%	Nil
a-) Encumbered				
- Number of shares	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)	13.98%	18.69%	13.98%	18.69%
- Percentage of shares (as a % of the total share capital of the company)	9.79%	10.68%	9.79%	10.68%
b) Non - encumbered				
- Number of shares	68,209,018	59,384,540	68,209,018	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%
- Percentage of shares (as a % of the total share capital of the company)	48.92%	46.46%	48.92%	46.46%

1. The audited standalone and consolidated financial results (including statement of assets and liabilities as at March 31, 2011) of Religare Enterprises Limited ("the Company") for the year ended March 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors on June 29, 2011.

2. A) During the financial year ended March 31, 2011, the Company allotted 56,17,977 equity shares on preferential basis and 56,17,977 equity shares pursuant to the conversion of 56,17,977 Optionally Convertible Warrants to a promoter group entity. Further, consequent to the vesting and exercise of Options granted under the Employees Stock Option Scheme – 2006, the Share Allotment Committee has allotted 384,788 Equity Shares during the period April 1, 2010 to March 31, 2011 to the eligible employees. The Company, during the period under review, had also allotted 1,20,00,000 13.66% Cumulative Redeemable Preference Shares of Rs. 10/- each @ Rs. 100/- per share to a promoter group entity, on preferential basis. Consequently, the issued, subscribed and paid up share capital has increased from Rs. 15,281.38 Lacs (March 31, 2010) to Rs. 17,643.45 Lacs as at March 31, 2011.

B) The Company had granted 6,573,000 and 6,037,000 stock options in two tranches to the eligible employees/ existing grant holders of the Company and its subsidiaries at an exercise price of Rs. 481 and Rs.480 per Options respectively. 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. Subsequent to the Balance Sheet Date, the Share Allotment 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. 90 per preference share) aggregating to Rs.13,000 lacs to RHC 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 Balance Sheet Date, 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 Balance Sheet Date, 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	(Rs in lacs)	
	For the Quarter	Year
<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 Share 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>		
Aegon 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. 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 year ended March 31, 2011.

9. Extra Ordinary items includes a profit on sale of immovable property of Rs. 12,868.85 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 year.

11. Other expenditure includes a sum of 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 standalone results.

12. The previous years' 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 year ended March 31, 2011.

Complaints at the beginning of the year	Nil
Complaints received during the year	37
Complaints resolved during the year	37
Complaints pending at the end of the year	Nil

#### SEGMENT WISE RESULTS

A) Primary Segment (By Business Segment)

Particulars	(Rs in lacs)			
	Stand Alone Financials		Consolidated Financials	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
	Audited	Audited	Audited	Audited
<b>1 SEGMENT REVENUE</b>				
(a) Investment	4,622.99	9,852.12	68,120.66	13,931.13
(b) Financing	-	-	100,915.96	42,605.66
(c) Financial Advisory Services	-	1.92	16,396.96	19,767.44
(d) Broking Related Activities	-	-	82,491.14	73,668.55
(e) Support Service Fees	8,048.11	3,651.00	-	-
(f) Custodial Activities/ Depository Operations	-	-	1,551.08	995.33
(g) Insurance	-	-	18,597.49	8,518.28
(h) AMC	-	-	7,632.75	6,389.08
(i) Unallocated	5.91	64.51	3,163.05	1,701.52
<b>Total</b>	<b>12,677.01</b>	<b>13,569.55</b>	<b>298,869.09</b>	<b>167,576.99</b>
Less : Inter- Segment Revenue	-	-	121.19	54.89
<b>Income from Operations</b>	<b>12,677.01</b>	<b>13,569.55</b>	<b>298,747.90</b>	<b>167,522.10</b>

2 SEGMENT RESULTS				
<b>Profit/ (Loss) Before Tax and After Interest from Segments</b>				
(a) Investment	94.08	6,806.59	7,867.25	(986.97)
(b) Financing	-	-	18,823.99	10,004.02
(c) Broking Related Activities	-	-	(14,149.98)	12,136.81
<b>Profit / (Loss) Before Tax and Interest from Segments</b>				
(d) Financial Advisory Services	-	(14.85)	(21,945.26)	1,541.49
(e) Support Service Fees	1,270.09	548.84	-	-
(f) Custodial Activities/ Depository Operations	-	-	670.18	568.21
(g) Insurance	-	-	(782.14)	(364.62)
(h) AMC	-	-	(4,039.23)	(93.21)
(i) Unallocated	(303.41)	(508.67)	(4,577.96)	(27.27)
<b>Total</b>	<b>1,060.76</b>	<b>6,831.91</b>	<b>(18,133.15)</b>	<b>22,778.46</b>
Less : (a) Interest	-	-	1,744.30	3,036.88
(b) Other un-allocable expenditure	-	-	-	-
Add (c) Un-allocable income	-	-	-	-
<b>Total Profit / (Loss) Before Tax *</b>	<b>1,060.76</b>	<b>6,831.91</b>	<b>(19,877.45)</b>	<b>19,741.58</b>
<b>3 CAPITAL EMPLOYED</b>				
<b>(Segment Assets less Segment Liabilities)</b>				
(a) Investment	313,745.31	254,603.75	24,771.22	17,762.67
(b) Financing	-	-	148,805.14	136,874.97
(c) Financial Advisory Services	1.27	53.23	252.63	9,800.83
(d) Broking Related Activities	-	-	56,269.04	63,677.90
(e) Support Service Fees	4,525.33	1,084.91	-	-
(f) Custodial Activities/ Depository Operations	-	-	975.36	379.66
(g) Insurance	-	-	45,765.60	27,724.81
(h) AMC	-	-	13,794.25	4,829.87
(i) Unallocated	856.30	364.47	5,870.38	204.37
<b>Total Capital Employed</b>	<b>319,128.21</b>	<b>256,106.36</b>	<b>296,503.62</b>	<b>261,255.08</b>

\* Includes profit from extra ordinary items during 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/DIL/1/2010 dated April 5, 2010)

(Rs in lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
	Audited	Audited	Audited	Audited
<b>Shareholders' Funds</b>				
Share Capital	17,643.45	15,281.38	17,643.45	15,281.38
Share Application Money	-	17.79	-	17.79
Reserves & Surplus	301,484.76	240,807.19	305,152.52	245,955.91
Minority Interest	-	-	23,163.17	1,292.67
<b>Loan Funds</b>	<b>984.32</b>	<b>2,221.56</b>	<b>1,133,832.09</b>	<b>557,456.60</b>
<b>Total</b>	<b>320,112.53</b>	<b>258,327.92</b>	<b>1,479,791.23</b>	<b>820,004.35</b>
<b>Fixed Assets</b>	<b>2,573.50</b>	<b>2,112.28</b>	<b>159,429.12</b>	<b>88,846.07</b>
<b>Investments</b>	<b>309,350.99</b>	<b>265,384.60</b>	<b>49,158.07</b>	<b>87,304.40</b>
<b>Current Assets, Loans &amp; Advances</b>				
Inventories	-	-	48,693.51	68,650.39
Sundry Debtors	2,079.15	819.89	142,167.61	73,874.11
Cash and Bank Balances	5,588.14	2,835.11	339,370.06	189,247.39
Other Current Assets	-	3.16	10,426.31	4,882.19
Loans and Advances	5,954.57	5,097.11	973,048.50	458,185.07
<b>Less: Current Liabilities and Provisions</b>				
Current Liabilities	(2,958.07)	(17,722.40)	(261,281.02)	(147,054.16)
Provisions	(2,475.75)	(201.83)	(7,513.27)	(3,931.11)
Miscellaneous Expenditure (Not written off or Adjusted)	-	-	-	-
Profit and Loss Account	-	-	26,292.34	-
<b>Total</b>	<b>320,112.53</b>	<b>258,327.92</b>	<b>1,479,791.23</b>	<b>820,004.35</b>

For and on behalf of Board of Directors



ANIL SAXENA  
Director & Group Chief Financial Officer

Place: New Delhi  
Date: 29/06/2011