

RELIGARE ENTERPRISES LIMITED

Regd. Office : D3, P3B, District Centre, Saket, New Delhi-110017
Unaudited Financial Results for the Quarter Ended September 30, 2011

(Rs in lacs)

Particulars	Standalone Financial Results					Consolidated Financial Results				
	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-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Income from Operations	2,053.96	1,615.56	4,155.07	2,997.71	12,034.56	77,401.64	60,224.85	151,037.56	103,982.01	235,049.75
b. Other Operating Income	412.97	38.48	640.68	81.78	636.82	35,092.50	2,256.02	39,576.74	5,727.32	62,122.69
Total Income (a+b)	2,466.93	1,654.04	4,795.75	3,079.49	12,671.38	112,494.14	62,480.87	190,614.30	109,709.33	297,172.44
2 Expenditure	-	-	-	-	-	-	-	-	-	-
a. Commission & Brokerage	-	-	-	-	-	4,307.05	5,911.58	7,826.82	11,069.35	17,445.95
b. Employees Cost	2,824.74	1,074.92	4,461.12	1,955.04	5,440.29	32,942.78	20,151.21	63,575.36	34,852.21	98,535.03
c. Depreciation	153.73	101.39	271.41	200.61	412.02	2,423.07	2,413.87	4,852.84	4,223.90	9,753.49
d. Other Expenditure	2,841.45	1,057.09	5,472.42	1,464.66	4,250.94	54,116.05	18,923.51	79,948.62	36,637.87	127,595.07
Total (a+b+c+d)	5,819.92	2,233.40	10,204.95	3,620.31	10,103.25	93,788.95	47,400.17	156,203.64	86,783.33	253,329.54
Less - Adjustment /Recovery for Net Expenditure of Joint Venture	-	-	-	-	-	2,344.97	3,463.01	5,111.02	6,218.22	14,089.72
Balance of Expenditure	5,819.92	2,233.40	10,204.95	3,620.31	10,103.25	91,443.98	43,937.16	151,092.62	80,565.11	239,239.82
3 Profit/(Loss) From Operations before Other Income , Interest & Exceptional Items (1-2)	(3,352.99)	(579.36)	(5,409.20)	(540.82)	2,568.13	21,050.16	18,543.71	39,521.68	29,144.22	57,932.62
4 Other Income	-	5.63	23.81	5.63	5.63	413.20	257.85	1,032.30	572.23	1,179.05
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(3,352.99)	(573.73)	(5,385.39)	(535.19)	2,573.76	21,463.36	18,801.56	40,553.98	29,716.45	59,111.67
6 Interest	146.53	631.89	296.65	1,109.52	1,513.00	35,907.90	17,210.31	68,295.39	30,593.42	78,988.48
7 Profit/(Loss) after Interest but before Exceptional Items(5-6)	(3,499.52)	(1,205.62)	(5,682.04)	(1,644.71)	1,060.76	(14,444.54)	1,591.25	(27,741.41)	(876.97)	(19,876.81)
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(3,499.52)	(1,205.62)	(5,682.04)	(1,644.71)	1,060.76	(14,444.54)	1,591.25	(27,741.41)	(876.97)	(19,876.81)
10 Provision for Taxation (including Deferred Tax, Wealth Tax and Taxes for Earlier Years etc.)	(16.75)	23.82	5.77	52.47	551.11	1,987.06	3,985.17	2,012.59	6,439.76	9,576.40
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,482.77)	(1,229.44)	(5,687.81)	(1,697.18)	509.65	(16,431.60)	(2,393.92)	(29,754.00)	(7,316.73)	(29,453.21)
12 Less: Share of Minority Interest for the period / year	-	-	-	-	-	1,931.66	29.01	3,579.86	47.03	585.83
Add : Share of Profit from Associates	-	-	-	-	-	17.40	-	21.38	-	-
Less: Adjustment on account of changes in Minority Interest	-	-	-	-	-	-	-	-	-	12.98
13 Net Profit/(Loss) for the period / year	(3,482.77)	(1,229.44)	(5,687.81)	(1,697.18)	509.65	(18,345.86)	(2,422.93)	(33,312.48)	(7,363.76)	(30,052.02)
14 Paid-up Equity Share Capital (Face Value of equity share Rs 10 each)	13,965.92	13,355.41	13,965.92	13,355.41	13,943.45	13,965.92	13,355.41	13,965.92	13,355.41	13,943.45
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	301,484.76	-	-	-	-	298,583.78
16 Earnings Per Share (EPS)	-	-	-	-	-	-	-	-	-	-
a) Basic EPS (Rs)	(2.64)	(1.04)	(4.35)	(1.48)	0.04	(11.92)	(1.97)	(21.60)	(5.90)	(22.98)
b) Diluted EPS (Rs)	(2.64)	(1.04)	(4.35)	(1.48)	0.04	(11.92)	(1.97)	(21.60)	(5.90)	(22.98)
17 Public shareholding	-	-	-	-	-	-	-	-	-	-
-Number of shares	42,059,226	47,089,086	42,059,226	47,089,086	41,834,476	42,059,226	47,089,086	42,059,226	47,089,086	41,834,476
-Percentage of shareholding	30.12%	35.26%	30.12%	35.26%	30.00%	30.12%	35.26%	30.12%	35.26%	30.00%
18 Promoters and Promoter Group Shareholding	-	-	-	-	-	-	-	-	-	-
a) Pledged	-	-	-	-	-	-	-	-	-	-
- Number of shares	44,431,000	5,850,000	44,431,000	5,850,000	15,741,000	44,431,000	5,850,000	44,431,000	5,850,000	15,741,000
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	45.52%	6.76%	45.52%	6.76%	16.13%	45.52%	6.76%	45.52%	6.76%	16.13%
- Percentage of shares (as a % of the total share capital of the company)	31.81%	4.38%	31.81%	4.38%	11.29%	31.81%	4.38%	31.81%	4.38%	11.29%
a-)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 promoters and promoter group)	13.99%	15.79%	13.99%	15.79%	13.98%	13.99%	15.79%	13.99%	15.79%	13.98%
- Percentage of shares (as a % of the total share capital of the company)	9.77%	10.22%	9.77%	10.22%	9.79%	9.77%	10.22%	9.77%	10.22%	9.79%
b) Non - encumbered	-	-	-	-	-	-	-	-	-	-
- Number of shares	39,519,018	66,965,016	39,519,018	66,965,016	68,209,018	39,519,018	66,965,016	39,519,018	66,965,016	68,209,018
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	40.49%	77.45%	40.49%	77.45%	69.89%	40.49%	77.45%	40.49%	77.45%	69.89%
- Percentage of shares (as a % of the total share capital of the company)	28.30%	50.14%	28.30%	50.14%	48.92%	28.30%	50.14%	28.30%	50.14%	48.92%

1. The Unaudited Standalone and Consolidated Financial Results of Religare Enterprises Limited ("the Company") for the quarter ended September 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 12, 2011. The standalone results for the quarter and statement of assets and liabilities as at September 30, 2011 have been subjected to limited review by the Statutory Auditors of the Company. However, the consolidated results for this quarter and statement of consolidated assets and liabilities as at September 30, 2011 are not subjected to limited review by the Statutory Auditors of the Company.

2. During the quarter, the Company has made an allotment of 176,685 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/ Sub-subsidiaries/ Joint Ventures under the Employee Stock Option Scheme - 2006.

Further, the Company has granted 592,500 stock options under Employees Stock Option Scheme -2010 (Tranche III) to the eligible employees/ existing grant holders of the Company and its Subsidiaries/ Sub-subsidiaries at an exercise price of Rs 461 per option. 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 Profit and Loss Account.

3. During the quarter/ year to date the Company has made the following investments (including Share Application Money/ Debentures/ Preference Share Capital) in subsidiaries/ joint venture:

Name of the Company	(Rs in lacs)	
	For the Quarter	Year to Date
a Investments in Subsidiaries		
Religare Finvest Limited	-	15,000.00
Religare Capital Markets Limited	-	25,000.00
Religare Global Asset Management Inc., USA	79.95	19,335.86
Religare Capital Markets (India) Limited	5.00	5.00
Vistaar Religare Capital Advisors Limited (Application Money)	4.44	19.24
b Investment in Joint Venture		
Aegon Religare Life Insurance Company Limited	3,300.00	5,500.00
Total	3,389.39	64,860.10

4. During the quarter ended September 30, 2011, the Company has received application money for preference shares aggregating Rs 3,500 lacs from RHC Holding Private Limited pending allotment.

5. Subsequent to the quarter ended September 30, 2011, the Company has:

(a) acquired 100% stake in Shreyas Stocks Private Limited and Shreyas Advisory Services Private Limited and the said entities have become wholly owned subsidiaries of the Company with effect from October 12, 2011.

(b) transferred, at book value, 30,050,000 equity shares of Religare Venture Capital Limited (RVCL) to Religare Securities Limited (RSL), a wholly owned subsidiary of the Company.

6. Pursuant to capital protection clause in AEGON Religare Life Insurance Joint Venture Agreement and as per the legal opinion obtained by the Company, the Company's share of net loss aggregating Rs 2,344.97 lacs for the quarter ended September 30, 2011 and Rs 14,089.72 lacs for the year ended March 31, 2011 has no impact on the consolidated financial results for the quarter ended September 30, 2011 and for the year ended March 31, 2011.

7. The other expenditure in the standalone results for the quarter ended September 30, 2011 includes provision for diminution in value of long term investments of Rs 2,020 lacs.

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

9. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2011.

Complaints at the beginning of the quarter	Nil
Complaints received during the quarter	6
Complaints resolved during the quarter	6
Complaints pending at the end of the quarter	Nil

SEGMENT WISE RESULTS

Primary Segment (By Business Segment)

Particulars	Standalone Financials					Consolidated Financials					(Rs in lacs)
	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-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 SEGMENT REVENUE											
(a) Investment	415.25	107.52	746.93	150.30	4,622.99	35,083.77	4,355.73	41,236.49	8,365.05	68,120.66	
(b) Financing	-	-	-	-	-	41,662.46	23,107.62	77,349.77	39,876.43	100,915.96	
(c) Broking Related Activities	-	-	-	-	-	19,829.90	21,148.02	39,268.33	40,879.47	82,491.14	
(d) Financial Advisory Services	-	-	-	-	-	1,695.14	7,022.27	5,646.35	9,907.70	16,396.96	
(e) Support Service Fees	2,050.98	1,545.91	4,047.88	2,928.06	8,048.11	-	-	-	-	-	
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	500.57	437.78	930.14	727.47	1,551.08	
(g) Insurance	-	-	-	-	-	3,248.54	4,392.78	6,246.37	6,474.37	18,597.49	
(h) AMC	-	-	-	-	-	10,166.13	936.31	19,119.37	2,087.90	7,632.75	
(i) Unallocated	0.70	6.24	24.75	6.76	5.91	744.05	1,382.59	1,910.60	2,018.86	2,766.64	
Total	2,466.93	1,659.67	4,819.56	3,085.12	12,677.01	112,930.56	62,783.10	191,707.42	110,337.25	298,472.68	
Less : Inter- Segment Revenue	-	-	-	-	-	23.22	44.38	60.82	55.69	121.19	
Total Revenue	2,466.93	1,659.67	4,819.56	3,085.12	12,677.01	112,907.34	62,738.72	191,646.60	110,281.56	298,351.49	
2 SEGMENT RESULTS											
Profit/ (Loss) before Tax and After Interest from Segments											
(a) Investment	(2,872.87)	(1,508.51)	(4,696.72)	(2,038.04)	94.08	(6,133.22)	(1,692.89)	(8,271.29)	(4,515.25)	7,867.24	
(b) Financing	-	-	-	-	-	7,288.15	5,361.95	9,688.05	10,317.43	18,823.99	
(c) Broking Related Activities	-	-	-	-	-	(13,129.16)	1,674.46	(24,178.47)	1,326.36	(14,149.98)	
Profit / (Loss) Before Tax and Interest from Segments											
(d) Financial Advisory Services	-	(0.55)	-	(1.57)	-	(3,184.14)	(1,022.84)	(4,215.62)	(3,390.74)	(21,945.26)	
(e) Support Service Fees	446.90	254.61	767.54	479.76	1,270.09	-	-	-	-	-	
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	227.73	112.75	455.63	254.78	670.18	
(g) Insurance	-	-	-	-	-	(254.59)	(116.38)	(696.76)	(310.12)	(782.14)	
(h) AMC	-	-	-	-	-	3,828.14	(2,147.14)	6,964.03	(3,929.05)	(4,039.23)	
(i) Unallocated	(1,073.55)	48.83	(1,752.86)	(84.86)	(303.41)	(859.01)	(216.62)	(3,893.58)	(42.02)	(4,577.31)	
Total	(3,499.52)	(1,205.62)	(5,682.04)	(1,644.71)	1,060.76	(12,216.10)	1,953.29	(24,148.01)	(288.61)	(18,132.51)	
Less : Interest	-	-	-	-	-	2,365.80	362.04	3,878.78	588.36	1,744.30	
Add : Un-allocable income	-	-	-	-	-	137.36	-	285.38	-	-	
Total Profit / (Loss) Before Tax	(3,499.52)	(1,205.62)	(5,682.04)	(1,644.71)	1,060.76	(14,444.54)	1,591.25	(27,741.41)	(876.97)	(19,876.81)	
3 CAPITAL EMPLOYED											
(Segment Assets less Segment Liabilities)											
(a) Investment	367,115.50	283,200.38	367,115.50	283,200.38	313,745.31	5,031.57	30,969.60	5,031.57	30,969.60	24,771.22	
(b) Financing	-	-	-	-	-	173,493.19	142,185.51	173,493.19	142,185.51	148,805.14	
(c) Broking Related Activities	-	-	-	-	-	55,978.93	66,053.43	55,978.93	66,053.43	56,269.04	
(d) Financial Advisory Services	-	25.44	-	25.44	1.27	148.75	6,410.09	148.75	6,410.09	252.63	
(e) Support Service Fees	1,639.59	955.11	1,639.59	955.11	4,525.32	-	-	-	-	-	
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	1,430.99	547.84	1,430.99	547.84	975.36	
(g) Insurance	-	-	-	-	-	50,568.84	36,080.00	50,568.84	36,080.00	45,765.60	
(h) AMC	-	-	-	-	-	36,782.72	3,900.81	36,782.72	3,900.81	13,794.25	
(i) Unallocated	1,499.96	1,629.68	1,499.96	1,629.68	856.31	151.51	323.01	151.51	323.01	5,870.38	
Total Capital Employed	370,255.05	285,810.61	370,255.05	285,810.61	319,128.21	323,586.50	286,470.29	323,586.50	286,470.29	296,503.62	

Disclosure of Balance Sheet as at September 30, 2011

Particulars	(Rs in lacs)			
	Standalone		Consolidated	
	As at September 30, 2011	As at September 30, 2010	As at September 30, 2011	As at September 30, 2010
	Unaudited	Unaudited	Unaudited	Unaudited
Shareholder's Funds:				
Capital	18,965.92	15,855.41	18,965.92	15,855.41
Convertible Share Warrants	-	6,250.00	-	6,250.00
Share Application Money	43,500.00	-	43,500.00	-
Reserves & Surplus	310,914.94	263,705.20	314,156.66	264,364.88
Minority Interest	-	-	41,152.48	19,939.69
Loan Funds	547.45	3,241.12	1,436,962.70	934,105.17
Total	373,928.31	289,051.73	1,854,737.76	1,240,515.15
Fixed Assets	2,720.04	2,170.62	258,412.27	91,761.68
Investments	370,111.08	283,568.83	68,040.25	41,505.97
Current Assets, Loans & Advances				
Inventories	-	-	53,488.92	167,250.22
Sundry Debtors	1,427.40	61.37	112,735.06	110,474.94
Cash and Bank Balances	164.16	441.05	334,317.89	256,890.53
Other Current Assets	-	69.75	12,137.95	10,751.32
Loans and Advances	5,932.87	5,478.12	1,195,531.90	788,602.58
Less: Current Liabilities and Provisions				
Current Liabilities	(2,907.11)	(1,776.85)	(221,741.61)	(220,777.79)
Provisions	(6,645.94)	(961.16)	(11,220.94)	(5,944.30)
Miscellaneous Expenditure (Not written off or Adjusted)				
Profit and Loss Account	3,125.81	-	53,036.08	-
Total	373,928.31	289,051.73	1,854,737.76	1,240,515.15

For and on behalf of Board of Directors

sd/-

SUNIL GODHWANI
Chairman & Managing DirectorPlace: Noida
Date: November 12, 2011