

RELIGARE ENTERPRISES LIMITED

Regd. Office : D3, P3B, District Centre, Saket, New Delhi-110017
Unaudited Financial Results for the Quarter Ended December 31, 2011

(Rs. in lacs)

Particulars	Standalone Financial Results						Consolidated Financial Results					
	Quarter Ended		Quarter Ended		Year to Date		Quarter Ended		Quarter Ended		Year to Date	
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Income from Operations	30.06	2,053.96	3,904.71	4,185.13	6,902.42	12,034.56	76,009.98	77,401.64	62,668.36	227,047.54	166,650.37	235,049.75
b. Other Operating Income	416.64	412.97	243.89	1,057.32	325.67	636.82	26,513.71	35,067.31	8,925.55	66,086.52	14,652.87	62,122.69
Total Income (a+b)	446.70	2,466.93	4,148.60	5,242.45	7,228.09	12,671.38	102,523.69	112,468.95	71,593.91	293,134.06	181,303.24	297,172.44
2 Expenditure												
a. Commission & Brokerage	-	-	-	-	-	-	3,180.05	4,307.05	3,454.77	11,006.87	14,524.12	17,445.95
b. Employees Cost	26.71	2,824.74	2,183.21	4,487.83	4,138.25	5,440.29	14,968.07	32,942.78	26,932.69	78,543.43	61,784.90	98,535.03
c. Depreciation	83.11	153.73	104.09	354.52	304.70	412.02	1,596.75	2,423.07	3,247.63	6,449.59	7,471.53	9,753.49
d. Other Expenditure	6,105.23	2,841.45	1,203.10	11,577.65	2,667.76	4,250.94	42,700.75	54,086.24	26,342.34	122,617.01	62,980.21	127,595.07
Total (a+b+c+d)	6,215.05	5,819.92	3,490.40	16,420.00	7,110.71	10,103.25	62,445.62	93,759.14	59,977.43	218,616.90	146,760.76	253,329.54
Less - Adjustment /Recovery for Net Expenditure of Joint Venture	-	-	-	-	-	-	2,173.39	2,344.97	3,223.29	7,284.41	9,441.52	14,089.72
Balance of Expenditure	6,215.05	5,819.92	3,490.40	16,420.00	7,110.71	10,103.25	60,272.23	91,414.17	56,754.14	211,332.49	137,319.24	239,239.82
3 Profit/(Loss) From Operations before Other Income , Interest & Exceptional Items (1-2)	(5,768.35)	(3,352.99)	658.20	(11,177.55)	117.38	10,103.25	42,251.46	21,054.78	14,839.77	81,801.57	43,984.00	57,932.62
4 Other Income	2.34	-	1.31	26.15	6.94	5.63	500.44	408.58	101.27	1,504.31	673.49	1,179.05
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(5,766.01)	(3,352.99)	659.51	(11,151.40)	124.32	2,573.76	42,751.90	21,463.36	14,941.04	83,305.88	44,657.49	59,111.67
6 Interest	154.05	146.53	164.06	450.70	1,273.58	1,513.00	37,410.11	35,907.90	22,913.19	105,705.50	53,506.61	78,988.48
7 Profit/(Loss) after Interest but before Exceptional Items(5-6)	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76	5,341.79	(14,444.54)	(7,972.15)	(22,399.62)	(8,849.12)	(19,876.81)
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76	5,341.79	(14,444.54)	(7,972.15)	(22,399.62)	(8,849.12)	(19,876.81)
10 Provision for Taxation (including Deferred Tax, Wealth Tax and Taxes for Earlier Years etc.)	(119.06)	(16.75)	459.74	(113.29)	512.21	551.11	616.25	1,987.06	1,694.96	2,628.84	8,134.72	9,576.40
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,661.47)	509.65	4,725.54	(16,431.60)	(9,667.11)	(25,028.46)	(16,983.84)	(29,453.21)
12 Less: Share of Minority Interest for the period / year	-	-	-	-	-	-	1,333.70	1,931.66	178.85	4,913.56	225.88	585.83
Add : Share of Profit from Associates	-	-	-	-	-	-	27.29	17.40	-	48.67	-	-
Less: Adjustment on account of changes in Minority Interest	-	-	-	-	-	-	-	-	-	-	-	12.98
13 Net Profit/(Loss) for the period / year	(5,801.00)	(3,482.77)	35.71	(11,488.81)	(1,661.47)	509.65	3,419.13	(18,345.86)	(9,845.96)	(29,893.35)	(17,209.72)	(30,052.02)
14 Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	13,970.40	13,965.92	13,935.91	13,970.40	13,935.91	13,943.45	13,970.40	13,965.92	13,935.91	13,970.40	13,935.91	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.)	(4.30)	(2.64)	(0.06)	(8.65)	(1.51)	0.04	2.30	(11.92)	(7.78)	(21.84)	(13.42)	(22.98)
b) Diluted EPS (Rs.)	(4.30)	(2.64)	(0.06)	(8.65)	(1.51)	0.04	2.27	(11.92)	(7.78)	(21.84)	(13.42)	(22.98)
17 Public shareholding												
-Number of shares	42,103,959	42,059,226	47,276,067	42,103,959	47,276,067	41,834,476	42,103,959	42,059,226	47,276,067	42,103,959	47,276,067	41,834,476
-Percentage of shareholding	30.14%	30.12%	33.92%	30.14%	33.92%	30.00%	30.14%	30.12%	33.92%	30.14%	33.92%	30.00%
18 Promoters and Promoter Group Shareholding												
a) Pledged												
- Number of shares	36,871,000	44,431,000	12,850,000	36,871,000	12,850,000	15,741,000	36,871,000	44,431,000	12,850,000	36,871,000	12,850,000	15,741,000
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	37.78%	45.52%	13.96%	37.78%	13.96%	16.13%	37.78%	45.52%	13.96%	37.78%	13.96%	16.13%
- Percentage of shares (as a % of the total share capital of the company)	26.39%	31.81%	9.22%	26.39%	9.22%	11.29%	26.39%	31.81%	9.22%	26.39%	9.22%	11.29%
a-i) 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	13,650,000	13,650,000
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	13.98%	13.99%	14.82%	13.98%	14.82%	13.98%	13.98%	13.99%	14.82%	13.98%	14.82%	13.98%
- Percentage of shares (as a % of the total share capital of the company)	9.77%	9.77%	9.80%	9.77%	9.80%	9.79%	9.77%	9.77%	9.80%	9.77%	9.80%	9.79%
b) Non - encumbered												
- Number of shares	47,079,018	39,519,018	65,582,993	47,079,018	65,582,993	68,209,018	47,079,018	39,519,018	65,582,993	47,079,018	65,582,993	68,209,018
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	48.24%	40.49%	71.22%	48.24%	71.22%	69.89%	48.24%	40.49%	71.22%	48.24%	71.22%	69.89%
- Percentage of shares (as a % of the total share capital of the company)	33.70%	28.30%	47.06%	33.70%	47.06%	48.92%	33.70%	28.30%	47.06%	33.70%	47.06%	48.92%

1. The Unaudited Standalone and Consolidated Financial Results of Religare Enterprises Limited ("the Company") for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 10, 2012. The standalone results for the quarter ended December 31, 2011 have been subjected to limited review by the Statutory Auditors of the Company. However, the consolidated results for the quarter ended December 31, 2011 are not subjected to limited review by the Statutory Auditors of the Company.

2. During the quarter ended December 31, 2011, the Company has made an allotment of 44,733 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, under Religare Employee Stock Option Scheme - 2010 (Tranche- IV) the Company has granted 610,000 stock options to the eligible employees of the Company and its Subsidiaries/ Sub-subsidiaries at an exercise price of Rs. 432 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 the Profit & 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 / Sub-subsidiaries / Joint Venture:

Name of the Company	(Rs. in lacs)	
	For the Quarter	Year to Date
a Investments in Subsidiaries / Sub-subsidiaries		
Religare Finvest Limited	-	15,000.00
Religare Capital Markets Limited	-	25,000.00
Religare Global Asset Management Inc., USA	-	19,335.86
RGAM Corporation Private Limited (formerly Shreyas Stocks Private Limited)*	1,554.23	1,554.23
Religare Commodity Broking Private Limited (formerly Shreyas Advisory Services Private Limited)	398.57	398.57
Religare Capital Markets (India) Limited	-	5.00
Vistaar Religare Capital Advisors Limited	-	19.24
Religare Bullion Limited (through Religare Commodities Limited)	-	900.00
Religare Capital Markets (M) Limited (through Religare Capital Markets Limited)	13,183.48	20,363.08
Northgate Capital Asia India Limited (through Religare Securities Limited)	-	200.00
Landmark LLC (through Religare Global Asset Management Inc., USA)*	-	73,308.21
Religare Investment Advisors Limited (through Religare Securities Limited)	200.00	200.00
b Investment in Joint Venture		
Aecon Religare Life Insurance Company Limited	-	5,500.00
Total	15,336.28	161,784.19

* exclusive of acquisition related expenses

4. During the quarter ended December 31, 2011, the Company has made an allotment of 3,500,000 11% Cumulative Redeemable Preference Shares of Rs. 100 each (including a premium of Rs 90 per share) aggregating Rs.3,500 lacs to RHC Holding Private Limited. These Preference Shares are redeemable at a premium not exceeding Rs.149.20 per share within a period not more than 4 years and 10 months, in one or more tranches, as may be decided by the Board. The premium on redemption may be adjusted against Securities Premium.

5. During the quarter ended December 31, 2011, the Company has:

- acquired 100% stake in RGAM Corporation Private Limited (formerly Shreyas Stocks Private Limited) and Religare Commodity Broking Private Limited (formerly Shreyas Advisory Services Private Limited) and said entities have become wholly owned subsidiaries of the Company with effect from October 12, 2011.
- transferred 3,005,000 equity shares of Religare Venture Capital Limited (RVCL) of the book value of Rs. 3,005 lacs to Religare Securities Limited (RSL), a wholly owned subsidiary of the Company.

6. Pursuant to Board Resolution dated November 12, 2011 the Company has withdrawn Rights Issue with Securities Exchange Board of India (SEBI) and the Company proposes to utilise the advance share application money received towards issuance of securities on preferential basis to one or more entities of promoters/ promoter group.

7. 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. 2,173.39 lacs for the quarter ended December 31, 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 December 31, 2011 and for the year ended March 31, 2011.

8. a) Pursuant to the tripartite agreement entered into between the Company, its wholly owned subsidiary - Religare Capital Markets Limited (RCML) and a Promoter Group Company, severe long term restrictions have been stipulated which significantly impaired the ability of the said subsidiary to transfer funds to the Company.
b) Accordingly, the consolidated financial statements of the said subsidiary have been excluded from consolidated financial statements of the Company with effect from October 1, 2011 as per AS 21 - 'Consolidated Financial Statements'.
c) The adjustment on account of the excess of the liabilities (including minority interest) over assets of RCML and its subsidiaries as on October 1, 2011 have been credited to reserves account.

9. Other expenditure in the standalone results for the quarter ended December 31, 2011 includes provision for diminution in the value of long term investments of Rs. 2,470 lacs and Rs. 3,000 lacs in respect of subsidiaries and joint venture, respectively.

10. The Company, w.e.f. October 1, 2011, has migrated its shared services functions to Religare Corporate Services Limited. Accordingly, income/ expenses from support services do not reflect in the standalone results for the quarter ended December 31, 2011.

11. Subsequent to the quarter ended December 31, 2011, the Company has allotted 2,600,000 0.01% Cumulative Redeemable Preference Shares of Rs. 100 each (including a premium of Rs. 90 per Share) aggregating Rs. 2,600 lacs to RHC Holding Private Limited. These Preference Shares are redeemable at a premium not exceeding Rs.149.12 per share for a period not more than 3 years and 6 months, in one or more tranches, as may be decided by the Board. The premium on redemption may be adjusted against Securities Premium.

12. The previous period /year 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 quarter ended December 31, 2011.	
Complaints at the beginning of the quarter	Nil
Complaints received during the quarter	5
Complaints resolved during the quarter	5
Complaints pending at the end of the quarter	Nil

SEGMENT WISE RESULTS

Primary Segment (By Business Segment)

(Rs. in lacs)

Particulars	Standalone Financials						Consolidated Financials					
	Quarter Ended	Quarter Ended	Quarter Ended	Year to Date	Year to Date	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year to Date	Year to Date	Year Ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE												
(a) Investment	435.15	415.25	1,165.36	1,182.08	1,315.66	4,622.99	28,375.76	35,083.77	10,655.44	69,612.25	19,020.48	68,120.66
(b) Financing	-	-	-	-	-	-	47,405.38	41,632.65	29,460.07	124,722.79	69,336.50	100,915.96
(c) Broking Related Activities	-	-	-	-	-	-	11,185.87	19,829.90	20,856.38	50,454.20	61,735.85	82,491.14
(d) Financial Advisory Services	-	-	-	-	-	-	24.78	1,695.14	3,950.74	5,671.13	13,858.44	16,396.96
(e) Support Service Fees	11.55	2,050.98	2,982.65	4,059.43	5,910.71	8,048.11	-	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	-	534.70	500.57	387.05	1,464.85	1,114.52	1,551.08
(g) Insurance	-	-	-	-	-	-	3,826.26	3,248.54	4,021.83	10,072.63	10,496.20	18,597.49
(h) AMC	-	-	-	-	-	-	10,652.52	10,166.13	1,840.21	29,771.89	3,928.11	7,632.75
(i) Unallocated	2.34	0.70	1.90	27.09	8.66	5.91	1,038.41	744.05	555.65	2,948.99	2,574.51	2,766.64
Total	449.04	2,466.93	4,149.91	5,268.60	7,235.03	12,677.01	103,043.68	112,900.75	71,727.37	294,718.73	182,064.61	298,472.68
Less : Inter- Segment Revenue	-	-	-	-	-	-	19.55	23.22	32.19	80.36	87.88	121.19
Total Revenue	449.04	2,466.93	4,149.91	5,268.60	7,235.03	12,677.01	103,024.13	112,877.53	71,695.18	294,638.37	181,976.73	298,351.49
2 SEGMENT RESULTS												
Profit/ (Loss) before Tax and After Interest from Segments												
(a) Investment	(5,880.17)	(2,872.87)	72.22	(10,576.89)	(1,965.82)	94.08	(5,215.55)	(6,133.22)	440.74	(13,486.84)	(4,074.51)	7,867.24
(b) Financing	-	-	-	-	-	-	10,002.36	7,288.15	5,041.79	19,690.40	15,359.22	18,823.99
(c) Broking Related Activities	-	-	-	-	-	-	40.59	(13,129.16)	(4,506.51)	(24,137.87)	(3,180.15)	(14,149.98)
Profit / (Loss) Before Tax and Interest from Segments												
(d) Financial Advisory Services	-	-	1.51	-	(0.06)	-	(16.21)	(3,184.14)	(6,568.82)	(4,231.83)	(9,959.56)	(21,945.26)
(e) Support Service Fees	-	446.90	492.13	757.36	971.89	1,270.09	-	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	-	144.57	227.73	252.51	600.21	507.29	670.18
(g) Insurance	-	-	-	-	-	-	(355.64)	(254.59)	(242.97)	(1,052.41)	(553.09)	(782.14)
(h) AMC	-	-	-	-	-	-	1,290.06	2,157.15	(230.61)	6,583.10	(4,159.66)	(4,039.23)
(i) Unallocated	(39.89)	(1,073.55)	(70.41)	(1,782.57)	(155.27)	(303.41)	(455.50)	(859.05)	(1,960.04)	(4,349.07)	(2,002.06)	(4,577.31)
Total	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76	5,434.68	(13,887.13)	(7,773.91)	(20,384.31)	(8,062.52)	(18,132.51)
Less : Interest	-	-	-	-	-	-	111.08	694.77	198.24	2,318.88	786.60	1,744.30
(b) Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Add : Un-allocable income	-	-	-	-	-	-	18.19	137.36	-	303.57	-	-
Total Profit / (Loss) Before Tax	(5,920.06)	(3,499.52)	495.45	(11,602.10)	(1,149.26)	1,060.76	5,341.79	(14,444.54)	(7,972.15)	(22,399.62)	(8,849.12)	(19,876.81)
3 CAPITAL EMPLOYED												
(Segment Assets less Segment Liabilities)												
(a) Investment	360,493.55	367,115.50	312,922.14	360,493.55	312,922.14	313,745.31	6,316.74	5,031.57	27,875.18	6,316.74	27,875.18	24,771.22
(b) Financing	-	-	-	-	-	-	183,495.54	173,493.19	147,114.50	183,495.54	147,114.50	148,805.14
(c) Broking Related Activities	-	-	-	-	-	-	106,006.41	55,978.93	73,859.56	106,006.41	73,859.56	56,269.04
(d) Financial Advisory Services	-	-	(1.15)	-	(1.15)	1.27	7,031.79	148.75	3,161.09	7,031.79	3,161.09	252.63
(e) Support Service Fees	840.99	1,639.59	2,947.01	840.99	2,947.01	4,525.32	-	-	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	-	-	1,575.57	1,430.99	717.85	1,575.57	717.85	975.36
(g) Insurance	-	-	-	-	-	-	50,213.19	50,568.84	38,283.33	50,213.19	38,283.33	45,765.60
(h) AMC	-	-	-	-	-	-	39,633.56	35,111.73	17,257.67	39,633.56	17,257.67	13,794.25
(i) Unallocated	3,182.14	1,499.96	987.55	3,182.14	987.55	856.31	4,091.79	1,822.50	(895.51)	4,091.79	(895.51)	5,870.38
Total Capital Employed	364,516.68	370,255.05	316,855.55	364,516.68	316,855.55	319,128.21	398,364.59	323,586.50	307,373.67	398,364.59	307,373.67	296,503.62

For and on behalf of Board of Directors

sd/-

Place: Noida
Date: February 10, 2012

Sunil Godhwani
Chairman & Managing Director