

RELIGARE ENTERPRISES LIMITED

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

(Rs in lacs)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-11	30-Jun-10	31-Mar-11	30-Jun-11	30-Jun-10	31-Mar-11
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1 a. Income from Operations	2,101.11	1,382.15	12,034.56	73,635.92	43,757.14	235,049.76
b. Other Operating Income	227.70	43.31	636.82	4,487.87	3,471.31	62,122.03
Total Income (a+b)	2,328.81	1,425.46	12,671.38	78,123.79	47,228.45	297,171.79
2 Expenditure						
a. Commission & Brokerage	-	-	-	3,566.92	5,157.78	17,403.42
b. Employee Cost	1,636.38	880.12	5,440.29	30,632.59	14,701.00	98,535.03
c. Depreciation	117.68	99.22	412.02	2,429.77	1,810.03	9,753.49
d. Other Expenditure (Refer Note 10 below)	2,630.97	407.58	4,250.94	25,789.06	17,714.35	127,637.60
Total	4,385.03	1,386.92	10,103.25	62,418.34	39,383.16	253,329.54
Less - Adjustment /Recovery for Net Expenditure of Joint Venture	-	-	-	2,766.05	2,755.21	14,089.72
Balance of Expenditure	4,385.03	1,386.92	10,103.25	59,652.29	36,627.95	239,239.82
3 Profit/(Loss) From Operations before Other Income , Interest & Exceptional Items (1-2)	(2,056.22)	38.54	2,568.13	18,471.50	10,600.50	57,931.97
4 Other Income	23.81	-	5.63	851.93	314.38	1,179.05
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(2,032.41)	38.54	2,573.76	19,323.43	10,914.88	59,111.02
6 Interest	150.12	477.63	1,513.00	32,620.33	13,383.11	78,988.48
7 Profit/(Loss) after Interest but before Exceptional Items(5-6)	(2,182.53)	(439.09)	1,060.76	(13,296.90)	(2,468.23)	(19,877.46)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,182.53)	(439.09)	1,060.76	(13,296.90)	(2,468.23)	(19,877.46)
10 Provision for Taxation (including Deferred Tax, Wealth Tax and Taxes for Earlier Years etc.)	22.51	28.65	551.11	25.53	2,454.59	9,576.40
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,205.04)	(467.74)	509.65	(13,322.43)	(4,922.82)	(29,453.86)
12 Less: Share of Minority Interest for the period / year	-	-	-	1,648.20	18.02	585.83
Add : Share of Profit from Associates	-	-	-	3.98	-	-
Less: Adjustment on account of changes in Minority Interest	-	-	-	-	-	12.98
Add : Profit on sale of subsidiary	-	-	-	-	-	0.65
13 Net Profit/(Loss) for the period / year	(2,205.04)	(467.74)	509.65	(14,966.65)	(4,940.84)	(30,052.02)
14 Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	13,948.26	12,789.64	13,943.45	13,948.26	12,789.64	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)	(1.71)	(0.44)	0.04	(10.86)	(3.93)	(22.98)
b) Diluted EPS (Rs)	(1.71)	(0.44)	0.04	(10.86)	(3.93)	(22.98)
17 Public shareholding						
-Number of shares	41,882,541	54,861,842	41,834,476	41,882,541	54,861,842	41,834,476
-Percentage of shareholding	30.03%	42.90%	30.00%	30.03%	42.90%	30.00%
18 Promoters and Promoter Group Shareholding						
a) Pledged						
- Number of shares	15,891,000	Nil	15,741,000	15,891,000	Nil	15,741,000
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	16.28%	Nil	16.13%	16.28%	Nil	16.28%
- Percentage of shares (as a % of the total share capital of the company)	11.39%	Nil	11.29%	11.39%	Nil	11.39%
a-)Encumbered						
- Number of shares	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%	18.69%	13.99%	13.99%	18.69%	13.99%
- Percentage of shares (as a % of the total share capital of the company)	9.79%	10.67%	9.79%	9.79%	10.67%	9.79%
b) Non - encumbered						
- Number of shares	68,059,018	59,384,540	68,209,018	68,059,018	59,384,540	68,209,018
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	69.73%	81.31%	69.88%	69.73%	81.31%	69.88%
- Percentage of shares (as a % of the total share capital of the company)	48.79%	46.43%	48.92%	48.79%	46.43%	48.92%

1. The Unaudited Standalone and Consolidated Financial Results of Religare Enterprises Limited ("the Company") for the quarter ended June 30, 2011 have been reviewed by the audit committee and approved by the Board of Directors ("the Board") at its meeting held on July 28, 2011. The Standalone Financial Results have been subjected to limited review by the Statutory Auditors of the Company. However, the consolidated results for this quarter are not subject to limited review by the statutory auditors.

2. During the quarter, the Company has made an allotment of 48,065 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/ year to date the Company has made the following investments (including Share Application Money/ Debentures/ Preference Share Capital) in subsidiaries/ joint venture.

(Rs in lacs)		
Name of the Company	For the Quarter	Year to Date
a Investments in Subsidiaries		
Religare Finvest Limited	15,000.00	15,000.00
Religare Capital Markets Limited	25,000.00	25,000.00
Religare Global Asset Management Inc., USA (Refer Note 5)	19,255.90	19,255.90
Vistaar Religare Capital Advisors Limited	14.79	14.79
b Investment in Joint venture		
Aegon Religare Life Insurance Company Limited	2,200.00	2,200.00
Total	61,470.69	61,470.69

4. During the quarter ended June 30, 2011, the Share Allotment Committee of the Board of Directors of the Company, at its meeting held on April 27, 2011 has issued 13,000,000 13.66% Cumulative Redeemable Preference Shares of Rs.10 each @ Rs.100 per preference share (including a premium of Rs. 90 per preference share) aggregating Rs.13,000 lacs to RHC Holding Private Limited, one of the promoter group Companies. These Preference shares are redeemable at a premium not exceeding Rs.150 per share. The Premium on redemption would be adjusted against Securities Premium.

5. During the quarter ended June 30, 2011, the Company has acquired 55% stake in Landmark Partners group entities, USA and 40% stake in Investment Professional Limited, Mauritius through Religare Global Asset Management Inc., a wholly owned subsidiary of the Company. Further, subsequent to the quarter end, the Company through its wholly owned subsidiary Religare Capital Market Limited has acquired controlling interest in Noah Financial Innovation (Pty) Limited based in South Africa.

6. Pursuant to the Regulatory Framework for Core Investment Companies (CICs) issued by the Reserve Bank of India (RBI) dated August 12, 2010 and January 5, 2011, the Company has filed specified application to RBI for registration as CIC-ND-SI and the same is pending for approval.

7. During the quarter ended June 30, 2011, the Company has filed Draft Letter of Offer (DLOF) for rights issue of equity shares on May 6, 2011 with SEBI for issue size of Rs.80,000 lacs under Chapter IV of Securities Exchange Board of India (ICDR) Regulations 2009 and as amended. The Company has received advance against share application of Rs.40,000 lacs subsequent to the filing of DLOF which has been deployed as per the objects of the issue.

8. 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. 2,766.05 for the quarter ended June 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 / year ended June 30 and March 31, 2011.

9. During the quarter ended June 30, 2011, the Company has disposed off 90 lacs 12% Cumulative Non Convertible Preference Shares of Religare Capital Market Limited having book value Rs.4,500 lacs at Rs.4,522.50 lacs to RHC Holding Private Limited, one of the promoter group companies.

10. In standalone financial results, during the quarter ended June 30, 2011, the Company has made provision for permanent diminution in the value of Long Term Investment of Rs.1,745 lacs for investment made in Religare Insurance Broking Limited (RIBL), a wholly owned subsidiary of the Company, as RIBL has surrendered its Direct (Life Insurance only) Insurance Broking License to Insurance Regulatory and Development Authority (IRDA) and continues with its composite Insurance Broking.

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

12. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 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)

(Rs in lacs)

Particulars	Standalone Financials			Consolidated Financials		
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-11	30-Jun-10	31-Mar-11	30-Jun-11	30-Jun-10	31-Mar-11
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
(a) Investment	331.68	42.78	4,622.99	6,385.55	3,861.90	68,120.66
(b) Financing	-	-	-	35,687.31	16,768.81	100,915.96
(c) Broking Related Activities	-	-	-	19,438.43	19,787.14	82,491.14
(d) Financial Advisory Services	-	-	-	3,951.21	2,885.43	16,396.96
(e) Support Service Fees	1,996.90	1,382.15	8,048.11	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	429.57	289.69	1,551.08
(g) Insurance	-	-	-	2,997.83	2,228.40	18,597.49
(h) AMC	-	-	-	8,953.24	1,151.59	7,632.75
(i) Unallocated	24.04	0.53	5.91	1,170.18	581.18	2,765.99
Total	2,352.62	1,425.46	12,677.01	79,013.32	47,554.14	298,472.03
Less : Inter- Segment Revenue	-	-	-	37.60	11.31	121.19
Income from Operations	2,352.62	1,425.46	12,677.01	78,975.72	47,542.83	298,350.84
2 SEGMENT RESULTS						
Profit/ (Loss) Before Tax and After Interest from Segments						
(a) Investment	(1,823.85)	(529.53)	94.08	(2,138.07)	(2,822.36)	7,867.24
(b) Financing	-	-	-	2,399.90	4,955.48	18,823.99
(c) Broking Related Activities	-	-	-	(11,049.31)	(348.10)	(14,149.98)
Profit / (Loss) Before Tax and Interest from Segments						
(d) Financial Advisory Services	-	(1.02)	-	(1,031.48)	(2,367.90)	(21,945.26)
(e) Support Service Fees	320.64	225.15	1,270.09	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	227.90	142.03	670.18
(g) Insurance	-	-	-	(442.17)	(193.74)	(782.14)
(h) AMC	-	-	-	3,135.89	(1,781.91)	(4,039.23)
(i) Unallocated	(679.32)	(133.69)	(303.41)	(3,034.56)	(221.96)	(4,577.96)
Total	(2,182.53)	(439.09)	1,060.76	(11,931.90)	(2,638.46)	(18,133.16)
Less : (a) Interest	-	-	-	1,513.02	226.32	1,744.30
(b) Other un-allocable expenditure	-	-	-	-	-	-
Add (c) Un-allocable income	-	-	-	148.02	396.55	-
Total Profit / (Loss) Before Tax	(2,182.53)	(439.09)	1,060.76	(13,296.90)	(2,468.23)	(19,877.46)
3 CAPITAL EMPLOYED						
(Segment Assets less Segment Liabilities)						
(a) Investment	367,426.92	254,105.35	313,745.31	12,647.70	13,596.88	24,771.22
(b) Financing	-	-	-	166,293.67	139,184.75	148,805.14
(c) Broking Related Activities	-	-	-	69,125.85	62,587.26	56,269.04
(d) Financial Advisory Services	-	26.77	1.27	332.89	7,528.65	252.63
(e) Support Service Fees	1,477.38	959.19	4,525.32	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	1,203.26	480.00	975.36
(g) Insurance	-	-	-	47,523.43	29,144.35	45,765.60
(h) AMC	-	-	-	35,037.66	3,141.50	13,794.25
(i) Unallocated	1,086.16	643.29	856.31	5,471.38	1,463.20	5,870.38
Total Capital Employed	369,990.46	255,734.60	319,128.21	337,635.84	257,126.59	296,503.62

For and on behalf of Board of Directors

Place: New Delhi
Date: 28/07/2011

Sd/
SUNIL GODHWANI
Chairman & Managing Director