

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Audited Results for the Quarter and 3 Months Ended June 30, 2013

PART I		(Rs in lacs)							
Particulars		Standalone Results				Consolidated Results			
		3 Months Ended 30/06/2013	Preceding 3 Months Ended 31/03/2013	Corresponding 3 Months Ended 30/06/2012	Previous Year Ended 31/03/2013	3 Months Ended 30/06/2013	Preceding 3 Months Ended 31/03/2013	Corresponding 3 Months Ended 30/06/2012	Previous Year Ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations								
	a. Income from Operations	14,496.08	468.71	14,071.55	11,306.54	70,590.25	80,117.95	76,729.20	312,767.81
	b. Other Operating Income	232.76	376.30	530.21	790.16	7,113.91	7,731.04	6,979.67	29,564.63
	Total Income from Operations (a+b)	14,728.84	845.01	14,601.76	12,096.70	77,704.16	87,848.99	83,708.87	342,332.44
2	Expenses								
	a. Employee Benefits Expense	84.67	48.33	33.66	213.10	16,352.04	14,564.58	14,172.34	57,112.99
	b. Depreciation and Amortisation Expense	78.36	80.41	82.02	320.27	2,501.35	2,577.68	1,027.43	6,008.88
	c. Loss on sale of Long Term Investments	-	9,710.00	-	5,171.96	-	-	-	-
	d. Provision for Diminution in the value of Long Term Investments	-	7,027.71	-	7,030.11	-	-	-	-
	e. Other Expenses	137.49	301.81	51.81	443.47	22,744.85	32,644.69	20,253.20	96,339.35
	Total Expenses (a+b+c+d+e)	300.52	17,168.26	167.49	13,178.91	41,598.24	49,786.95	35,452.97	159,461.22
	Less - Adjustment / Recovery for Net Expenditure of a Joint Venture	-	-	-	-	1,410.25	643.29	1,770.80	5,565.91
	Balance of Expenses	300.52	17,168.26	167.49	13,178.91	40,187.99	49,143.66	33,682.17	153,895.31
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	14,428.32	(16,323.25)	14,434.27	(1,082.21)	37,516.17	38,705.33	50,026.70	188,437.13
4	Other Income	25.54	9,913.45	-	9,984.63	2,155.07	1,800.03	1,419.21	6,383.72
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	14,453.86	(6,409.80)	14,434.27	8,902.42	39,671.24	40,505.36	51,445.91	194,820.85
6	Finance Costs	(4,623.70)	(1,897.68)	(190.37)	(3,451.19)	(39,191.73)	(41,628.72)	(42,935.55)	(171,661.80)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	9,830.16	(8,307.48)	14,243.90	5,451.23	479.51	(1,123.36)	8,510.36	23,159.05
8	Exceptional Items :								
	(a) Profit on sale of investment in subsidiaries (Net)	-	-	-	-	-	32,087.38	-	32,087.38
	(b) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 9)	(4,960.00)	(81,000.00)	-	(81,000.00)	(4,960.00)	(81,000.00)	-	(81,000.00)
	Net of Exceptional Items	(4,960.00)	(81,000.00)	-	(81,000.00)	(4,960.00)	(48,912.62)	-	(48,912.62)
9	Profit/ (Loss) from Ordinary Activities before Tax (7 +/- 8)	4,870.16	(89,307.48)	14,243.90	(75,548.77)	(4,480.49)	(50,035.98)	8,510.36	(25,753.57)
10	Tax Expense								
	Current Tax	117.78	130.96	83.70	546.40	2,188.85	12,191.96	2,824.48	20,722.74
	Dividend Distribution Tax of a Subsidiary	-	-	-	-	890.38	1.52	1,594.13	1,595.65
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	4,752.38	(89,438.44)	14,160.20	(76,095.17)	(7,559.72)	(62,229.46)	4,091.75	(48,071.96)
12	Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period/ year (11-12)	4,752.38	(89,438.44)	14,160.20	(76,095.17)	(7,559.72)	(62,229.46)	4,091.75	(48,071.96)
14	Less: Share of Minority Interest	-	-	-	-	1,474.52	2,573.67	1,653.08	7,341.05
	Add : Share of Profit/ (Loss) from associates	-	-	-	-	6.77	18.00	(14.54)	5.53
15	Net Profit/(Loss) for the period/ year (13-14)	4,752.38	(89,438.44)	14,160.20	(76,095.17)	(9,027.47)	(64,785.13)	2,424.13	(55,407.48)
16	Paid-up Equity Share Capital	14,940.13	14,940.13	14,936.86	14,940.13	14,940.13	14,940.13	14,936.86	14,940.13
	(Face Value of equity share Rs. 10 each)								
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				200,374.15				296,986.58
18	Earnings Per Share (EPS)								
	a) Basic EPS before and after extraordinary items (Rs.) (not annualised)	3.04	(60.00)	9.34	(51.50)	(6.18)	(43.50)	1.48	(37.65)
	b) Diluted EPS before and after extraordinary items (Rs.) (not annualised)	3.04	(60.00)	9.34	(51.50)	(6.18)	(43.50)	1.48	(37.65)

PART II SELECT INFORMATION FOR THE QUARTER AND 3 MONTHS ENDED JUNE 30, 2013					
		3 Months Ended 30/06/2013	Preceding 3 Months Ended 31/03/2013	Corresponding 3 Months Ended 30/06/2012	Previous Year Ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	<u>Public shareholding</u>				
	-Number of shares	42,204,149	42,204,149	42,171,379	42,204,149
	-Percentage of shareholding	28.25%	28.25%	28.23%	28.25%
2	<u>Promoters and Promoter Group Shareholding</u>				
	a) Pledged				
	- Number of shares	54,612,450	56,148,400	72,271,300	56,148,400
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	50.95%	52.38%	67.42%	52.38%
	- Percentage of shares (as a % of the total share capital of the company)	36.55%	37.58%	48.38%	37.58%
	b) Encumbered				
	- Number of shares	-	4,400,000	4,400,000	4,400,000
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	-	4.10%	4.10%	4.10%
	- Percentage of shares (as a % of the total share capital of the company)	-	2.95%	2.95%	2.95%
	c) Non - encumbered				
	- Number of shares	52,584,724	46,648,774	30,525,874	46,648,774
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	49.05%	43.52%	28.48%	43.52%
	- Percentage of shares (as a % of the total share capital of the company)	35.20%	31.22%	20.44%	31.22%

B	PARTICULARS OF INVESTOR COMPLAINTS	3-Months Ended 30/06/2013
	Pending at the beginning of the quarter	1
	Received during the quarter	3
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	-

1. The Statement of Standalone and Consolidated Unaudited Results for the Quarter and 3 Months Ended June 30, 2013 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on July 30, 2013 and approved by the Board of Directors (the "Board") at its meeting held on July 31, 2013. The Statement of Standalone Unaudited Results for the quarter is subject to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for the quarter is not subject to limited review by the Statutory Auditors of the Company.

2. At the Extra-Ordinary General Meeting of the Company, held on July 26, 2013, members passed resolution whereby the Board is authorized to issue and allot upto 207,568 Equity Shares of the face value of Rs 10 each at a price of Rs 313.15 per equity share and upto 5,811,911 Share Warrants of face value Rs 313.15 each, to be issued and allotted at par, on a preferential allotment basis, subject to the overall investment not exceeding US\$29 Million.

3. During the quarter ended June 30, 2013, the Company has received and accounted for dividend income aggregating Rs 4,506.38 lacs from Religare Finvest Limited ("RFL"), a subsidiary of the Company, @ Rs 2.60 per equity share for the year ended March 31, 2013.

4. The Company has accounted for proportionate share in the financials of Aegon Religare Life Insurance Company Limited ("JV") as per Accounting Standard (AS) - 27. Pursuant to terms of joint venture agreement the Company has been provided capital protection with compounding return through an irrevocable and unconditional letter of credit from an international bank. Accordingly the accumulated excess of expenditure over income of Rs 46,530.04 lacs (previous year ended March 31, 2013 Rs 45,119.80 lacs) has been accounted for as recoverable from JV under "Other Non Current Assets" in the consolidated financials of the Company. The compounded return in excess of investment made will be recognised in the Statement of Profit and Loss on obtaining Core Investment Company ("CIC") registration or invocation of letter of credit or exit by sale of investment pursuant to the aforesaid agreement, whichever is earlier. In view of the aforesaid capital protection no provision for diminution in the value of the said long term investment has been made in the standalone accounts.

5. During the quarter/ year to date the Company has made the following investments (including Preference Share Capital/ Share Application Money) in subsidiaries, joint ventures and associates:

		(Rs in lacs)
S.No.	Name of the Company	For the 3 Months Ended 30/06/2013
A	Investments in Subsidiaries	
i	RGAM Corporation Private Limited ("RGAM India")	5,875.00
ii	Religare Global Asset Management Inc. ("RGAM Inc")(through RGAM India)	5,598.75
iii	P.N. Vijay Financial Services Private Limited (through RGAM India)	250.00
iv	Religare Capital Markets Limited (Refer Note 9 below)	4,960.00
v	Religare Invesco Asset Management Company Private Limited (through Religare Securities Limited)	479.21
B	Investment in Joint Venture	
i	Religare Macquarie Wealth Management Limited	195.00
C	Investment in Associate	
i	Valuequest Capital LLP (through RGAM India)	200.00
	Total	17,557.96

6. During the quarter ended June 30, 2013 the Company has acquired P.N. Vijay Financial Services Private Limited through its subsidiary RGAM Corporation Private Limited for Rs 250 lacs.

7. During the quarter ended June 30, 2013 the Company has bought and cancelled 1240 Zero Coupon Secured Rated Listed Non Convertible Debentures face value of Rs 10 lacs each from certain subsidiaries aggregates Rs 12,400 lacs.

8. During the quarter ended June 30, 2013 the following subsidiaries have bought back equity shares from its respective holding companies:

S.No.	Buy back by subsidiary	Name of holding company
i	Religare Securities Limited	Religare Enterprises Limited
ii	Religare Finance Limited	Religare Enterprises Limited
iii	Religare Arts Investment Management Limited	Religare Arts Initiative Limited
iv	Religare Share Brokers Limited	Religare Securities Limited
v	Northgate Capital Asia (India) Limited	Religare Securities Limited

The above buy back transactions have no impact on the consolidated results for the quarter.

9. Due to severe long term restrictions imposed on Religare Capital Markets Limited ("RCML"), pursuant to the terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited, the Company has made provision against long term investment, made by payment of calls on partly paid preference shares of RCML during the quarter ended June 30, 2013 of Rs 4,960 lacs. This has been disclosed as an exceptional item.

10. Religare Venture Capital Limited, a sub subsidiary of the Company has agreed to sell its entire shareholding in Milestone Religare Investment Advisors Private Limited, a joint venture company, to Quadria Capital Investment Advisors Private Limited.

11. The Company has filed an application for a banking license with Reserve Bank of India ("RBI") on July 01, 2013.

12. The figures for the quarters / year have been regrouped/ rearranged, wherever necessary, to make them comparable.

13				
Primary Segment (By Business Segment)				(Rs. in lacs)
Particulars	Consolidated Results			
	3 Months Ended 30/06/2013	Preceding 3 Months Ended 31/03/2013	Corresponding 3 Months Ended 30/06/2012	Previous Year Ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE				
(a) Investment	3,191.25	35,902.41	2,763.29	44,567.50
(b) Financing	46,416.88	52,008.75	55,128.36	216,635.55
(c) Broking Related Activities	7,737.57	9,818.44	10,734.41	40,898.59
(d) Financial Advisory Services	62.38	541.62	194.86	789.64
(e) Custodial Activities/ Depository Operations	538.74	595.98	484.41	2,290.27
(f) Insurance	6,312.39	8,643.35	4,129.89	23,664.94
(g) Assets Management Services	15,390.92	13,940.28	11,488.60	50,959.60
(h) Unallocated (included Unallocable Interest Income)	216.51	305.35	220.87	1,057.71
Total	79,866.64	121,756.18	85,144.69	380,863.80
Less : Inter- Segment Revenue	7.41	19.78	16.61	60.26
Income from Operations	79,859.23	121,736.40	85,128.08	380,803.54
2 SEGMENT RESULTS				
Profit/ (Loss) Before Tax from Segment				
(a) Investment	(7,986.90)	(51,804.73)	649.63	(50,061.85)
(b) Financing	6,625.41	4,339.81	7,117.81	24,787.87
(c) Broking Related Activities	(734.47)	(1,616.94)	(703.76)	(3,179.34)
(d) Financial Advisory Services	(148.19)	(128.98)	47.02	(389.91)
(e) Custodial Activities/ Depository Operations	188.42	363.64	190.49	1,057.92
(f) Insurance	(1,667.69)	(2,101.19)	(268.62)	(4,472.90)
(g) Assets Management Services	994.38	1,488.64	1,717.82	8,063.66
(h) Unallocated	(42.25)	(271.64)	(139.48)	(843.77)
Total	(2,771.29)	(49,731.39)	8,610.91	(25,038.32)
Less : Interest Expense	1,709.20	304.59	100.55	715.25
Total Profit / (Loss) Before Tax	(4,480.49)	(50,035.98)	8,510.36	(25,753.57)
3 CAPITAL EMPLOYED				
(Segment Assets less Segment Liabilities)				
(a) Investment	(35,611.27)	(38,556.72)	5,803.57	(38,556.72)
(b) Financing	195,677.46	195,411.49	210,084.89	195,411.49
(c) Broking Related Activities	17,790.97	25,564.20	23,581.23	25,564.20
(d) Financial Advisory Services	259.00	294.23	475.35	294.23
(e) Custodial Activities/ Depository Operations	477.40	528.70	1,121.61	528.70
(f) Insurance	60,454.33	61,946.37	66,146.12	61,946.37
(g) Assets Management Services	61,579.20	56,479.18	55,512.72	56,479.18
(h) Unallocated	14,650.35	15,869.26	11,688.19	15,869.26
Total Capital Employed	315,277.44	317,536.71	374,413.68	317,536.71

Note: The Company operates in a single business segment and one geographical segment. Hence segment information in the standalone results is not required as per Accounting Standard - 17.

For and on behalf of the Board of Directors

Place: New Delhi
Date: July 31, 2013

Sd/-
Harpal Singh
Director