

# RELIGARE ENTERPRISES LIMITED

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

## Statement of Standalone and Consolidated Unaudited Results for the Quarter and 3 Months Ended June 30, 2012

PART I		(Rs in lacs)							
Particulars	Standalone Results				Consolidated Results				
	3-Months Ended 30/06/2012	Preceding 3- Months Ended 31/03/2012	Corresponding 3- Months Ended 30/06/2011	Previous Year Ended 31/03/2012	3-Months Ended 30/06/2012	Preceding 3- Months Ended 31/03/2012	Corresponding 3- Months Ended 30/06/2011	Previous Year Ended 31/03/2012	
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from Operations</b>								
	a. Income from Operations	14,071.55	12.86	2,101.11	4,197.99	82,517.95	84,289.36	73,574.55	314,505.21
	b. Other Operating Income	530.21	407.92	227.47	1,465.24	2,935.46	5,656.13	1,585.01	8,287.07
	<b>Total Income from Operations (a+b)</b>	<b>14,601.76</b>	<b>420.78</b>	<b>2,328.58</b>	<b>5,663.23</b>	<b>85,453.41</b>	<b>89,945.49</b>	<b>75,159.56</b>	<b>322,792.28</b>
<b>2</b>	<b>Expenses</b>								
	a. Commission and Brokerage	-	-	-	-	2,835.72	2,242.55	3,566.92	13,249.42
	b. Employee Benefits Expense	33.66	89.41	1,619.37	4,629.95	14,172.34	14,698.98	30,667.63	93,242.41
	c. Depreciation and Amortisation Expense	82.02	77.90	117.68	432.42	1,027.43	1,902.98	2,429.77	8,352.57
	d. Provision for Diminution in the value of Long Term Investments	-	6,506.64	1,745.00	15,741.64	-	-	-	-
	e. Other Expenses	51.81	192.82	904.88	2,484.76	18,380.58	25,187.92	22,796.26	87,517.65
	<b>Total Expenses (a+b+c+d+e)</b>	<b>167.49</b>	<b>6,866.77</b>	<b>4,386.93</b>	<b>23,288.77</b>	<b>36,416.07</b>	<b>44,032.43</b>	<b>59,460.58</b>	<b>202,362.05</b>
	Less - Adjustment / Recovery for Net Expenditure of a Joint Venture	-	-	-	-	1,770.80	1,717.45	2,766.05	9,001.86
	<b>Balance of Expenses</b>	<b>167.49</b>	<b>6,866.77</b>	<b>4,386.93</b>	<b>23,288.77</b>	<b>34,645.27</b>	<b>42,314.98</b>	<b>56,694.53</b>	<b>193,360.19</b>
<b>3</b>	<b>Profit/ (Loss) From Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>14,434.27</b>	<b>(6,445.99)</b>	<b>(2,058.35)</b>	<b>(17,625.54)</b>	<b>50,808.14</b>	<b>47,630.51</b>	<b>18,465.03</b>	<b>129,432.09</b>
<b>4</b>	Other Income	-	5.71	24.04	31.86	637.77	522.03	851.89	2,026.33
<b>5</b>	<b>Profit/ (Loss) From Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>14,434.27</b>	<b>(6,440.28)</b>	<b>(2,034.31)</b>	<b>(17,593.68)</b>	<b>51,445.91</b>	<b>48,152.54</b>	<b>19,316.92</b>	<b>131,458.42</b>
<b>6</b>	Finance Costs	(190.37)	(135.48)	(150.03)	(586.18)	(42,935.55)	(39,984.28)	(32,625.84)	(145,689.78)
<b>7</b>	<b>Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5+6)</b>	<b>14,243.90</b>	<b>(6,575.76)</b>	<b>(2,184.34)</b>	<b>(18,179.86)</b>	<b>8,510.36</b>	<b>8,168.26</b>	<b>(13,308.92)</b>	<b>(14,231.36)</b>
<b>8</b>	Exceptional Items - (a) Provision for Diminution in the value of Long Term Investments in a subsidiary	-	(63,555.00)	-	(63,555.00)	-	(63,555.00)	-	(63,555.00)
	Exceptional Items - (b) Adjustment due to exclusion of subsidiaries	-	-	-	-	-	68,143.41	-	68,143.41
	Net of Exceptional Items	-	(63,555.00)	-	(63,555.00)	-	4,588.41	-	4,588.41
<b>9</b>	<b>Profit/ (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>14,243.90</b>	<b>(70,130.76)</b>	<b>(2,184.34)</b>	<b>(81,734.86)</b>	<b>8,510.36</b>	<b>12,756.67</b>	<b>(13,308.92)</b>	<b>(9,642.95)</b>
<b>10</b>	Tax Expense								
	Current Tax	83.70	1.87	20.71	(113.42)	2,824.48	2,623.72	13.49	5,250.63
	Dividend Distribution Tax of a subsidiary	-	-	-	-	1,594.13	-	-	1.92
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>14,160.20</b>	<b>(70,132.63)</b>	<b>(2,205.05)</b>	<b>(81,621.44)</b>	<b>4,091.75</b>	<b>10,132.95</b>	<b>(13,322.41)</b>	<b>(14,895.50)</b>
<b>12</b>	Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/ (Loss) for the period/ year (11-12)</b>	<b>14,160.20</b>	<b>(70,132.63)</b>	<b>(2,205.05)</b>	<b>(81,621.44)</b>	<b>4,091.75</b>	<b>10,132.95</b>	<b>(13,322.41)</b>	<b>(14,895.50)</b>
<b>14</b>	Less: Share of Minority Interest	-	-	-	-	1,653.08	1,539.36	1,648.20	6,452.93
	Add : Share of Profit/ (Loss) from Associates	-	-	-	-	(14.54)	23.25	3.98	71.92
<b>15</b>	<b>Net Profit/(Loss) for the period/ year (13-14)</b>	<b>14,160.20</b>	<b>(70,132.63)</b>	<b>(2,205.05)</b>	<b>(81,621.44)</b>	<b>2,424.13</b>	<b>8,616.84</b>	<b>(14,966.63)</b>	<b>(21,276.51)</b>
<b>16</b>	<b>Paid-up Equity Share Capital</b> (Face Value of equity share Rs. 10 each)	<b>14,936.86</b>	<b>14,930.26</b>	<b>13,948.26</b>	<b>14,930.26</b>	<b>14,936.86</b>	<b>14,930.26</b>	<b>13,948.26</b>	<b>14,930.26</b>
<b>17</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				<b>276,805.69</b>				<b>348,868.72</b>
<b>18</b>	<b>Earnings Per Share (EPS)</b>								
	a) Basic EPS before and after extraordinary items (Rs.) (not annualised)	9.34	(50.34)	(1.71)	(58.98)	1.48	6.02	(10.86)	(15.80)
	b) Diluted EPS before and after extraordinary items (Rs.) (not annualised)	9.34	(50.34)	(1.71)	(58.98)	1.48	6.02	(10.86)	(15.80)
<b>PART II SELECT INFORMATION FOR THE QUARTER AND 3 MONTHS ENDED JUNE 30, 2012</b>									
Particulars	3-Months Ended 30/06/2012	Preceding 3- Months Ended 31/03/2012	Corresponding 3- Months Ended 30/06/2011	Previous Year Ended 31/03/2012					
	Unaudited	Unaudited	Unaudited	Audited					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>								
<b>1</b>	<b>Public shareholding</b>								
	-Number of shares	42,171,379	42,105,459	41,882,541	42,105,459				
	-Percentage of shareholding	28.23%	28.20%	30.03%	28.20%				

2	Promoters and Promoter Group Shareholding				
	a) Pledged				
	- Number of shares	72,271,300	53,761,800	15,891,000	53,761,800
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	67.42%	50.15%	16.28%	50.15%
	- Percentage of shares (as a % of the total share capital of the company)	48.38%	36.01%	11.39%	36.01%
	b) Encumbered				
	- Number of shares	4,400,000	4,400,000	13,650,000	4,400,000
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	4.10%	4.11%	13.99%	4.11%
	- Percentage of shares (as a % of the total share capital of the company)	2.95%	2.95%	9.79%	2.95%
	c) Non - encumbered				
	- Number of shares	30,525,874	49,035,374	68,059,018	49,035,374
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	28.48%	45.74%	69.73%	45.74%
	- Percentage of shares (as a % of the total share capital of the company)	20.44%	32.84%	48.79%	32.84%

<b>B</b>	<b>PARTICULARS INVESTOR COMPLAINTS</b>	<b>3-Months Ended 30-Jun-2012</b>
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

1. The Statement of Standalone and Consolidated Unaudited Results for the quarter ended June 30, 2012 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on August 6, 2012. The Statement of Standalone Unaudited Results are subjected to limited review by the Statutory Auditors of the Company. However, the Statement of Consolidated Unaudited Results for this quarter are not subject to limited review by the Statutory Auditors of the Company.

2. During the quarter ended June 30, 2012, the Company has made an allotment of 65,920 equity shares of Rs 10 each @ Rs.140 per equity share (including premium of Rs.130 per equity share) under the Employee Stock Option Scheme 2006. Further, subsequent to the quarter end, the Company has allotted 8,770 equity shares of Rs.10 each @ Rs.140 per equity share (including premium of Rs.130 per equity share) under the Employee Stock Option Scheme 2006.

3. During the quarter ended June 30, 2012, the Company has received and accounted for dividend income aggregating Rs. 9,532.72 lacs from Religare Finvest Limited (RFL), a subsidiary of the Company @ Rs.5.50 per equity share for the year ended March 31, 2012. This has no impact on consolidated results for the quarter ended June 30, 2012.

4. Investments transferred /sold during the quarter:

Pursuant to the approval of the Board of Directors of the Company and receipt of requisite regulatory approvals, the Company has transferred entire ordinary shares at book value held by it in Religare Global Asset Management Inc., (USA) ("RGAM"), a wholly owned subsidiary of the Company to RGAM Corporation Private Limited ("RGAM India"), another wholly owned subsidiary of the Company at a profit of Rs. 4,538.04 lacs. Consequently, RGAM has become a wholly owned subsidiary of RGAM India and became sub-sub-sidiary of the Company. The said profit does not impact the consolidated results for the quarter ended June 30, 2012.

5. 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. 1,770.80 lacs for the quarter ended June 30, 2012 has no impact on the consolidated results for the quarter.

6. During the quarter/ year to date the Company has made the following investments (including Preference Share Capital) in subsidiaries

		(Rs in lacs)	
	Name of the Company	For the 3- Months Ended 30/06/2012	Year to Date
	<b>Investments in Subsidiaries</b>		
i	RGAM Corporation Private Limited (RGAM India)*	47,402.16	47,402.16
ii	Religare Global Asset Management Inc. (through RGAM India)	11,293.38	11,293.38
iii	Religare Global Asset Management Inc. (sold by the Company to RGAM India)	36,074.81	36,074.81
	<b>Total</b>	<b>94,770.35</b>	<b>94,770.35</b>
	* inclusive of expenses related to investments		

7. Figures of Results for the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures of December 31, 2011.

8. The previous quarter(s)/ year figures have been regrouped/ rearranged, wherever necessary, to make them comparable.

## SEGMENT WISE RESULTS

a) Primary Segment (By Business Segment)

(Rs. in lacs)

Particulars	Standalone Results				Consolidated Results			
	3-Months Ended 30/06/2012	Preceding 3- Months Ended 31/03/2012	Corresponding 3- Months Ended 30/06/2011	Previous Year Ended 31/03/2012	3-Months Ended 30/06/2012	Preceding 3- Months Ended 31/03/2012	Corresponding 3- Months Ended 30/06/2011	Previous Year Ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1 SEGMENT REVENUE</b>								
(a) Investment	14,601.76	420.78	331.68	1,615.96	2,969.10	2,196.79	3,264.63	11,521.76
(b) Financing	-	-	-	-	55,128.36	52,519.85	35,694.79	177,242.65
(c) Broking Related Activities	-	-	-	-	10,734.41	12,649.56	3,951.21	63,103.76
(d) Financial Advisory Services	-	-	-	-	194.86	318.32	19,438.43	5,989.45
(e) Support Service Fees	-	-	1,996.90	4,047.27	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	484.41	694.11	429.57	2,158.95
(g) Insurance	-	-	-	-	4,129.89	10,600.61	3,294.63	20,673.24
(h) AMC	-	-	-	-	11,488.60	10,967.48	8,953.24	40,739.37
(i) Unallocated - Other Income	-	5.71	24.04	31.86	978.16	540.64	1,022.55	3,489.64
<b>Total</b>	<b>14,601.76</b>	<b>426.49</b>	<b>2,352.62</b>	<b>5,695.09</b>	<b>86,107.79</b>	<b>90,487.36</b>	<b>76,049.05</b>	<b>324,918.82</b>
Less : Inter- Segment Revenue	-	-	-	-	16.61	19.84	37.60	100.21
<b>Income from Operations</b>	<b>14,601.76</b>	<b>426.49</b>	<b>2,352.62</b>	<b>5,695.09</b>	<b>86,091.18</b>	<b>90,467.52</b>	<b>76,011.45</b>	<b>324,818.61</b>
<b>2 SEGMENT RESULTS</b>								
<b>Profit/ (Loss) Before Tax from Segment</b>								
(a) Investment	14243.90	(70133.66)	(1825.66)	(80704.90)	649.63	(57,480.46)	(2,138.07)	(70,967.30)
(b) Financing	-	-	-	-	7,117.81	7,639.47	2,399.90	24,329.88
(c) Broking Related Activities	-	-	-	-	(703.76)	17,760.77	(11,049.31)	(7,077.11)
(d) Financial Advisory Services	-	-	-	-	47.02	43,298.97	(1,031.48)	39,067.14
(e) Support Service Fees	-	-	320.64	745.21	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	190.49	329.31	227.90	1,229.51
(g) Insurance	-	-	-	-	(268.62)	(180.56)	(442.17)	(1,092.97)
(h) AMC	-	-	-	-	1,717.82	868.97	3,135.89	7,452.06
(i) Unallocated	-	2.90	(679.32)	(1775.17)	(275.29)	533.73	(3,046.58)	(1,255.31)
<b>Total</b>	<b>14,243.90</b>	<b>(70,130.76)</b>	<b>(2,184.34)</b>	<b>(81,734.86)</b>	<b>8,475.10</b>	<b>12,770.20</b>	<b>(11,943.92)</b>	<b>(8,314.10)</b>
Less : (a) Interest	-	-	-	-	100.55	71.28	1,513.02	1,690.17
(b) Other un-allocable expenditure	-	-	-	-	-	-	-	-
Add (c) Un-allocable income	-	-	-	-	135.81	57.75	148.02	361.32
<b>Total Profit / (Loss) Before Tax</b>	<b>14,243.90</b>	<b>(70,130.76)</b>	<b>(2,184.34)</b>	<b>(81,734.86)</b>	<b>8,510.36</b>	<b>12,756.67</b>	<b>(13,308.92)</b>	<b>(9,642.95)</b>
<b>3 CAPITAL EMPLOYED</b>								
<b>(Segment Assets less Segment Liabilities)</b>								
(a) Investment	308,148.47	293,660.25	367,426.92	293,660.25	5,803.57	6,830.04	12,647.70	6,830.04
(b) Financing	-	-	-	-	209,085.53	191,362.20	166,293.67	191,362.20
(c) Broking Related Activities	-	-	-	-	23,572.93	44,195.27	332.89	44,195.27
(d) Financial Advisory Services	-	-	-	-	419.35	384.35	69,125.85	384.35
(e) Support Service Fees	-	531.01	1,477.38	531.01	-	-	-	-
(f) Custodial Activities/ Depository Operations	-	-	-	-	1,121.61	1,899.97	1,203.26	1,899.97
(g) Insurance	-	-	-	-	64,652.30	49,968.04	47,523.43	49,968.04
(h) AMC	-	-	-	-	55,083.64	40,226.72	35,037.66	40,226.72
(i) Unallocated	3,318.67	3,154.70	1,086.16	3,154.70	14,674.75	34,542.40	5,471.38	34,542.40
<b>Total Capital Employed</b>	<b>311,467.14</b>	<b>297,345.96</b>	<b>369,990.46</b>	<b>297,345.96</b>	<b>374,413.68</b>	<b>369,408.99</b>	<b>337,635.84</b>	<b>369,408.99</b>

For and on behalf of the Board of Directors

sd/-

Sunil Godhwani

Chairman &amp; Managing Director

Place: New Delhi

Date: 06-August-2012