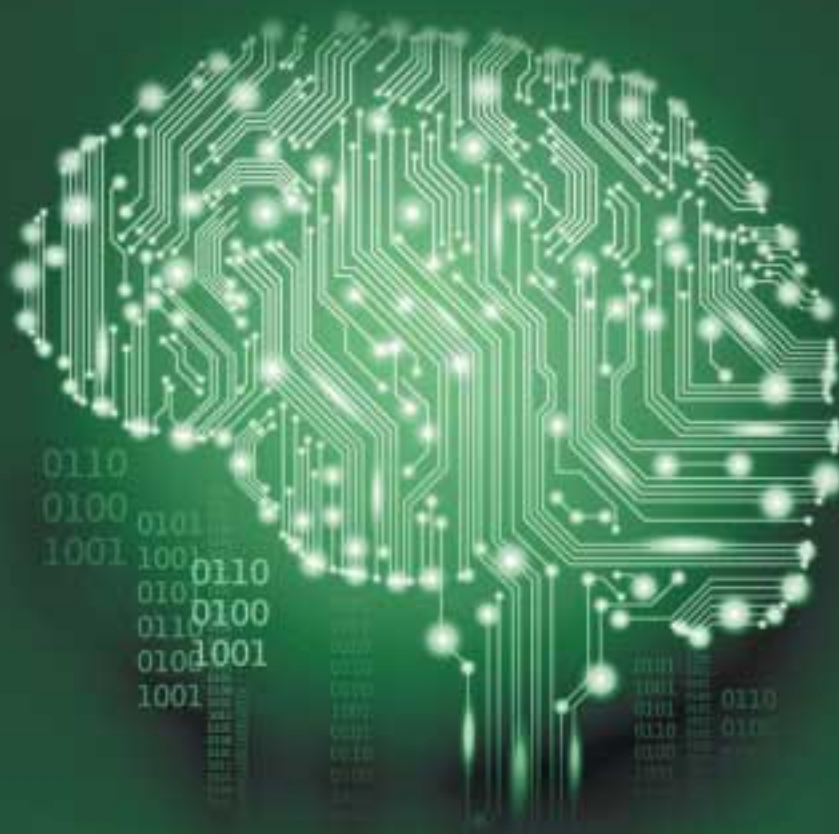


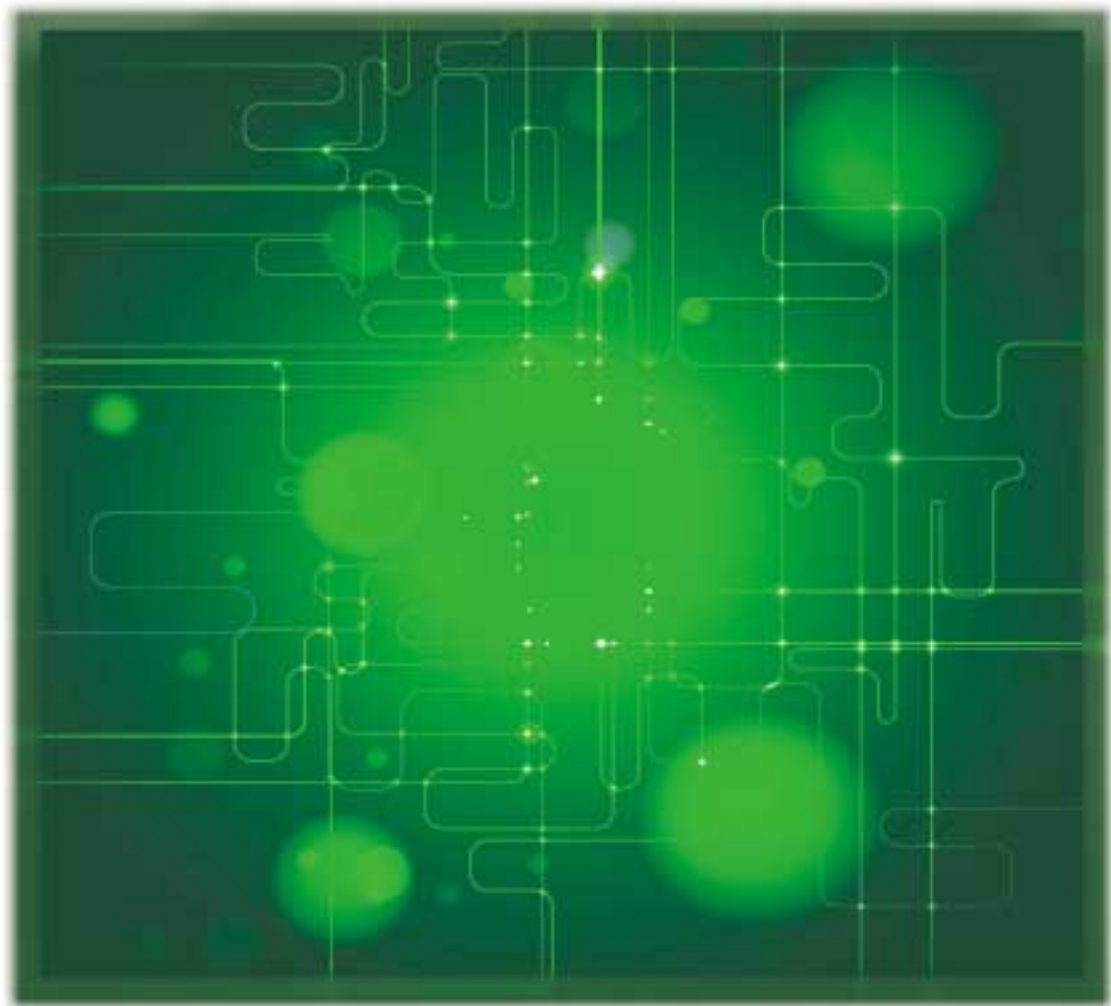


GETTING FUTURE READY



RELIGARE ENTERPRISES LIMITED
ANNUAL REPORT 2011-2012





Changing Paradigms. Turbulent Times. Unprecedented Uncertainty.

The world is changing and very rapidly to say the least. At Religare, we believe that while you cannot predict the future, you can prepare for it.

Religare looks upon the current uncertain environment as an opportunity to transform itself into a leaner, more agile organization. An organization that will respond much faster to the ever-changing environment. An organization that will capitalize on new opportunities and overcome all challenges. An organization that is future-ready.



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Religare Corporate Office, Saket, New Delhi, India.



Religare Office, Noida, India.



Company Information

BOARD OF DIRECTORS

Mr. Sunil Godhwani (Chairman and Managing Director)
Mr. Shachindra Nath (Director & Group Chief Executive Officer)
Mr. Anil Saxena (Director & Group Chief Finance Officer)
Mr. Ravi Mehrotra (Director)
Mr. Harpal Singh (Director)
Mr. Padam Bahl (Independent Director)
Mr. Stuart D Pearce (Independent Director)
Dr. Sunita Naidoo (Independent Director)
Mr. J. W. Balani (Independent Director)
Mr. Deepak Ramchand Sabnani (Independent Director)
Mr. R. K. Shetty (Alternate to Mr. J. W. Balani)
Capt. G. P. S. Bhalla (Alternate to Mr. Deepak Sabnani)

COMPANY SECRETARY

Mr. Sudhakar Shetty

REGISTERED OFFICE

D3, P3B, District Centre, Saket, New Delhi - 110 017, India.

BANKERS TO THE COMPANY

HDFC Bank Limited
Axis Bank Limited
Citibank N.A

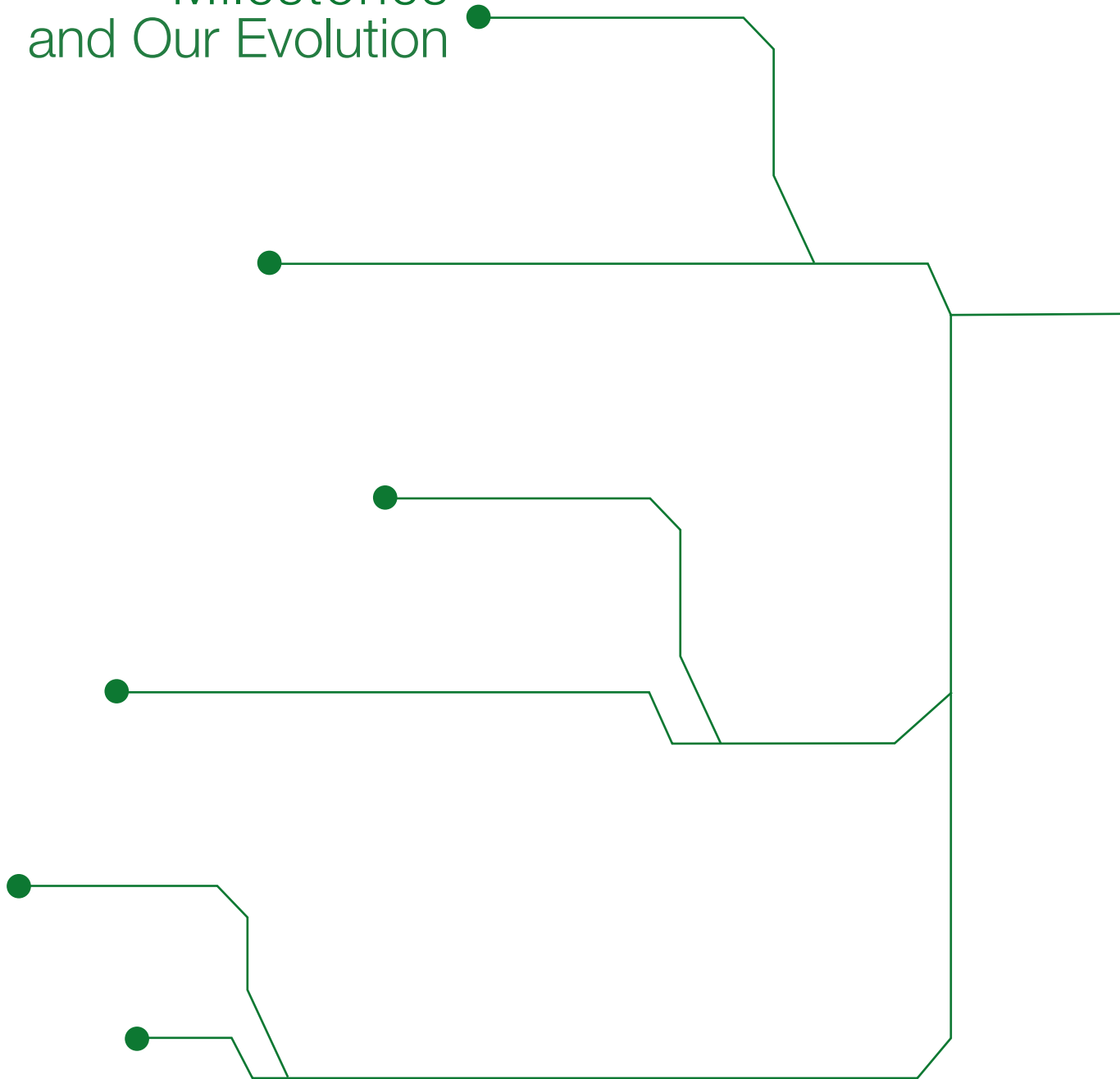
AUDITORS

Price Waterhouse
Chartered Accountants,
252, Veer Savarkar Marg, Opp. Shivaji Park, Dadar (West),
Mumbai - 400 028, India.

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Plot no. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad – 500 081, India.

Milestones and Our Evolution

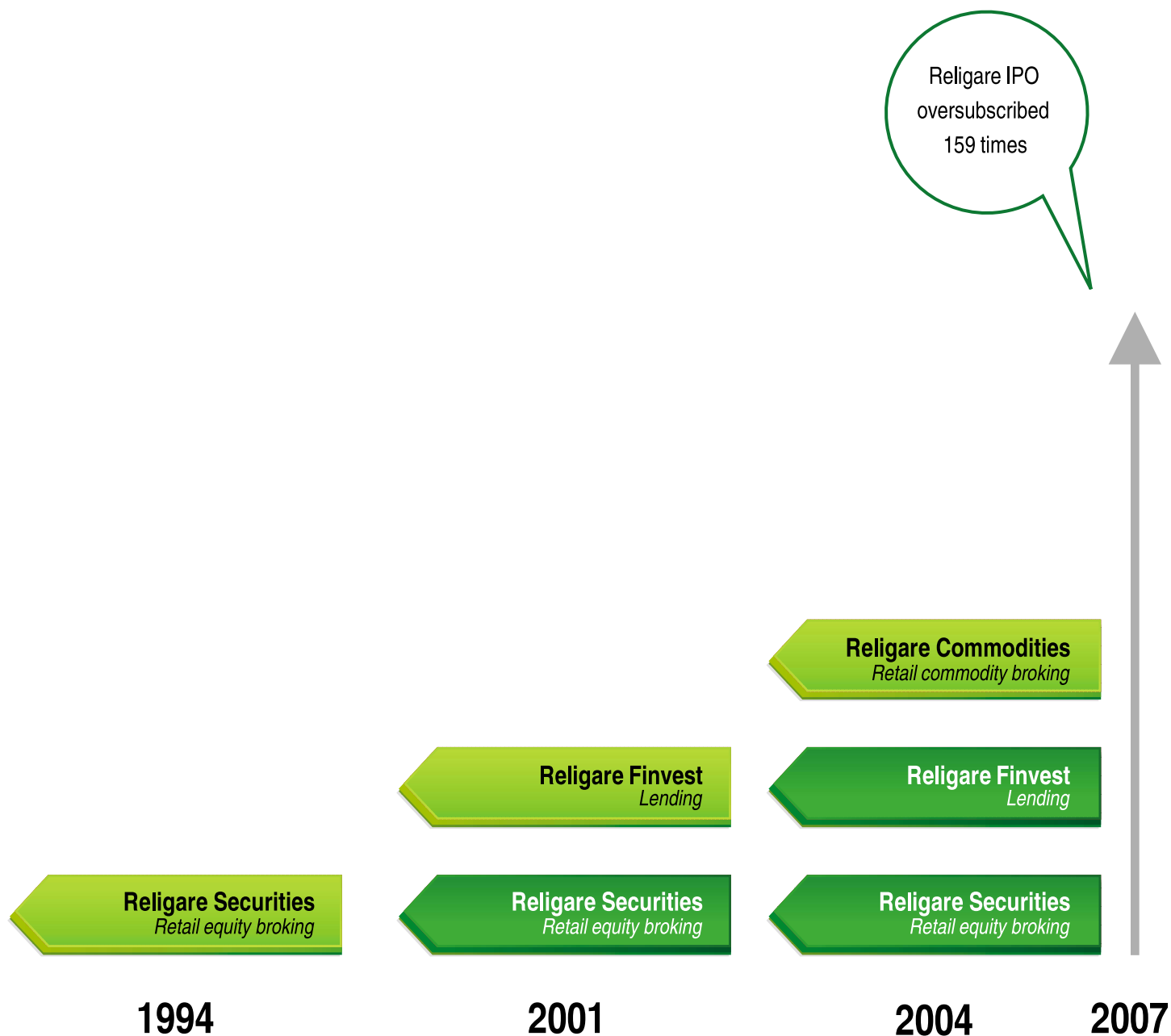




● Direction is as important as speed.

Milestones and Our Evolution

Religare has evolved from being an equity broking firm to a diversified financial services player





ESOP Scheme:
Management offered upto
20% economic interest in equity

PE Investments in RFL
Jacob Ballas: USD 40 Mn
Avigo: USD 30 Mn

Religare Health
Health Insurance

Religare Capital Markets
Capital Markets

Religare Capital Markets
Capital Markets

Religare GAM
Alternate Investments

Religare GAM
Alternate Investments

Religare Macquarie
Wealth Management

Religare Macquarie
Wealth Management

Religare Macquarie
Wealth Management

AEGON Religare
Life Insurance

AEGON Religare
Life Insurance

AEGON Religare
Life Insurance

Religare AMC
Asset Management

Religare AMC
Asset Management

Religare AMC
Asset Management

Religare Commodities
Retail commodity broking

Religare Commodities
Retail commodity broking

Religare Commodities
Retail commodity broking

Religare Finvest
Lending

Religare Finvest
Lending

Religare Finvest
Lending

Religare Securities
Retail equity broking

Religare Securities
Retail equity broking

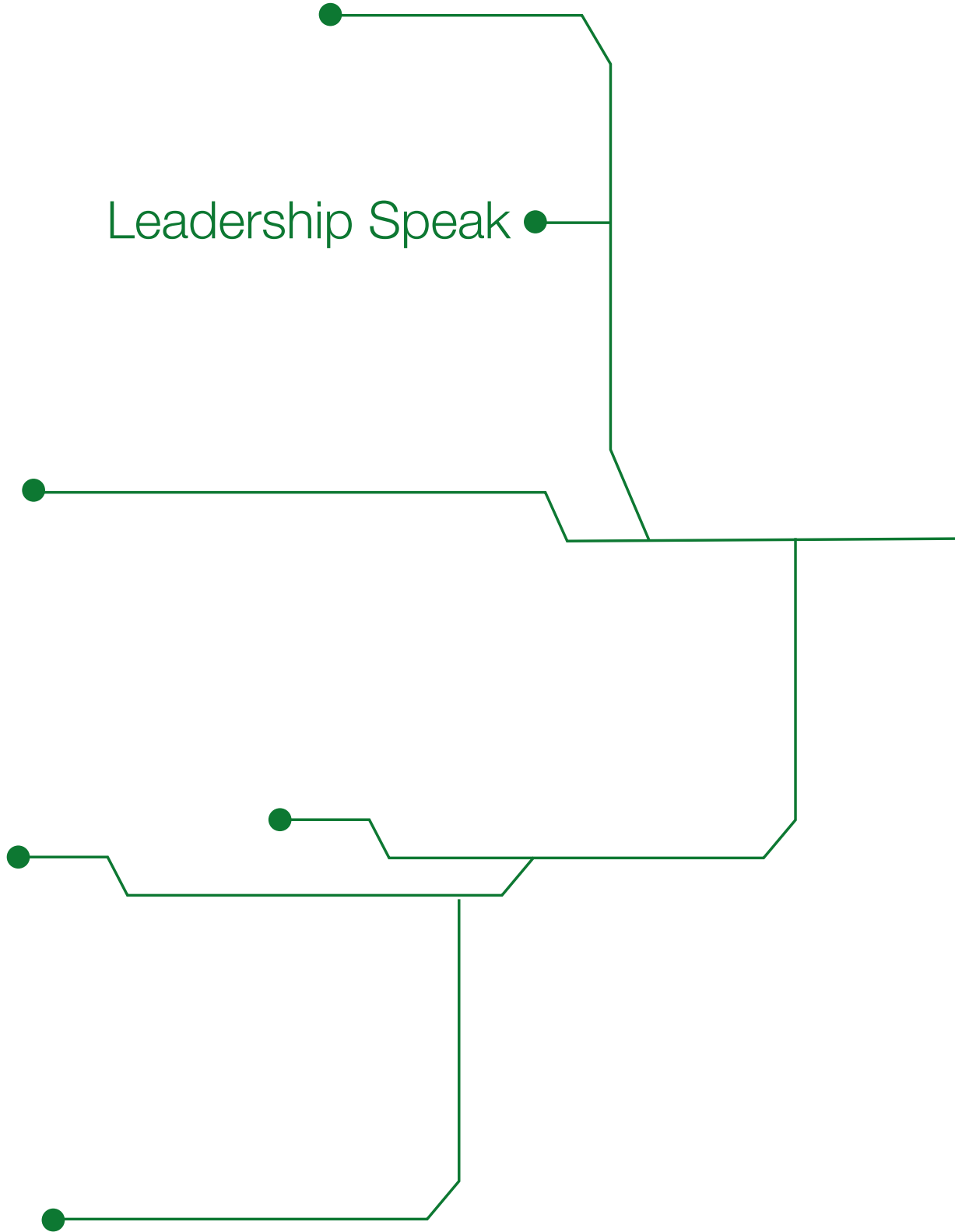
Religare Securities
Retail equity broking

2008

2010

2012

Leadership Speak ●





- There is always a way into the future.
You either find it or make it.





Dear Shareholders,

Since the Global Financial Crisis, the pace of change in the world of business has greatly increased and the direction of change is less predictable. Businesses today are faced with an element of 'unknown unknowns' and this underscores the need to be better prepared for the future than we have been used to so far. At Religare, we devoted FY12 to ensuring that our portfolio companies are better prepared, to getting them future-ready.

Religare's Lending business is focused on providing growth capital to the Small and Medium Enterprises (SME) sector and continues to improve performance on all key parameters – book size, net interest margin and portfolio quality – quarter after quarter and year after year. The SME sector forms the backbone of the Indian economy and our focusing early on developing products & services that are tailor-made for this sector places us in pole position to tap this massive opportunity that is already unfolding.

The Retail Broking industry is undergoing changes that are fundamentally altering the nature of the business: industry structure has changed dramatically, volatility has become the order of the day and customers are more discerning. We believe that to be successful in this business in future, companies must have low fixed costs, embrace technology in every aspect of their business and be able to deliver customized solutions on a large scale. We have set our Retail Broking business on the path to becoming exactly this type of an organization – agile and capable of swiftly responding to changes in markets and customer needs.

Our Capital Markets business continues to grow and strengthen the franchise by adding more clients and completing some notable transactions in Singapore and India. However, the business has been facing challenges that are cyclical in nature – trading volumes and deal flow have declined in response to the persisting uncertainty and lackluster sentiment, but will return once economic activity picks up. Religare has responded by adjusting the size and footprint of the business which will ensure better outcomes in the short-term while maintaining the long-term health of the business. Furthermore, the prevailing environment has resulted in the breakeven horizon for this business shifting further, requiring us to make investments for a longer duration. In light of the extended horizon for attaining profitability, Religare's Promoter Group has undertaken to fund this business directly from outside Religare, while the equity interest continues to remain with us. This arrangement ensures that the Capital Markets business will receive the necessary funding, while Religare Enterprises has the flexibility to raise capital for businesses other than RCML in the future.

Our Asset Management business, besides channeling domestic savings, has won mandates for managing funds from overseas investors on the Indian markets. We have stepped up our efforts to raise the assets under management from both domestic and offshore investors. The business has attained a scale at which it has become profitable and further growth in assets will reinforce the profitable trajectory that we have established.

In our Life Insurance business, we're making sure that our plans are aligned to the current realities, so that we deploy capital judiciously today and get the maximum value for our investments tomorrow. On a related note, we have received regulatory approval during FY13 to commence our Health Insurance business. This is a business that will combine to great advantage, the collective experience of the extended Group in both its focus areas: healthcare delivery and financial services. Our ability to put the entire muscle of the Religare distribution platform behind the launch of this business is a validation of our philosophy of building a one-stop shop for financial services.

The rapid growth that Religare has experienced in the last few years had resulted in fragmentation and overlaps in corporate functions across the portfolio companies and a complex system of cross charges. To remedy this, we have carved out the Corporate Center and centralized it in a new entity known as Religare Corporate Services Limited. Reorganizing the Corporate Center in this manner has led to greater efficiencies, a more responsive organization underpinned by a Master Services Agreement that defines the minimum service levels, and a simple and transparent charging mechanism for the portfolio companies. Religare has always believed in investing in leadership capacity and core capabilities in advance of scale so that they become enablers of rather than constraints to growth – the new centralized Corporate Center will ensure that we always have sufficient capacity for growth.

When I look back at FY12, I experience a sense of satisfaction from the fact that this year has seen Religare prepare its portfolio companies for the new realities resulting from the evolving environment. As the old saying goes, the future belongs to those who prepare for it today. Religare is getting future-ready.

With best wishes,





Dear Shareholders,

The year 2011-12 has been characterized by growing uncertainty in the environment, both external and domestic. On the global front, stretched public finances in the Eurozone have been posing an ongoing threat to the European monetary union and global financial stability, while intermittent unrest in the Middle East had an impact on oil prices. In India, sentiment has been dampened by high inflation leading to elevated interest rates, the rupee establishing a depreciating trajectory, the policy process logjam and regulatory overhang. While this uncertainty has translated into challenges for the financial services industry, Religare has exited FY12 as a stronger platform, thanks to a conscious effort made towards getting ourselves future-ready.

Our SME-focused Lending business continues to deliver superior growth: our loan book grew 40% during the year ended March 31, 2012 to reach ₹125.7 billion, making us among a handful of NBFCs in India to have such a large balance sheet. We continue our conservative approach to provisioning: during the year, we have started recognizing non-performing assets at 90 days as against the regulatory threshold of 180 days; net NPA on 90-day recognition basis was just 0.51%. We successfully completed a retail issue of non-convertible debentures which received nearly twice the targeted subscription. We also raised equity capital from two private equity players, bolstering our balance sheet strength. Having attained substantial scale and diversified our sources of funding, we are now working towards earning benchmark ROE.

Our Retail Broking business is undergoing a transformation program to make it more resilient in changing market conditions. The first phase of the program has helped the business become an asset-light platform, reducing the cost base by around 15%. Segmentation of customers has helped us improve brokerage yield: in Q4FY12, our blended yield for equities was 3% higher than a year ago, although yields in the market have only moved southward. Religare was honored with two awards at the Bloomberg-UTV Financial Leadership Awards 2012 – a resounding validation of the quality of our execution. While this business reported a loss for FY12 as a whole, it turned profitable on an operational basis as we exited the year. Under the current phase of the transformation, we will move to a more flexible operating model underpinned by technology investments that will substantially increase operating efficiencies and improve customer experience. Our Capital Markets business has attained scale and we are being recognized by clients and independent agencies alike for the quality of our research and execution platform. We actively cover 277 stocks globally (including 163 in India) and are now empaneled with nearly 550 institutional investors. This business has been refocused on India and the established markets of Asia, given the more lucrative opportunity in this part of the world.

Our Indian Asset Management business achieved breakeven as planned during FY12 – in only three years of operating under the Religare banner. For Q4FY12, the average assets under management (AUM) for Religare Mutual Fund stood at ₹105 billion and offshore AUM stood at around US\$ 350 million. Our focus now is on increasing the AUM, both domestic and overseas. We have built a process-driven organization that can manage substantially higher assets than the current scale at minimal incremental cost and as we add assets to the platform, we will gain operating leverage. Our Global Asset Management business manages US\$ 13.1 billion in assets. One of our affiliates has launched a new fund and has already received commitments totaling US\$ 700 million, and the second affiliate plans to raise funds in the near future. This business continues to be built primarily inorganically, but we are supplementing this with two greenfield affiliates in areas where we have the skill base and network. The first organic affiliate has already been incorporated and has received in-principal approval from the Singapore Stock Exchange (SGX) for listing of its first fund – a business trust that will own and operate healthcare-related infrastructure assets. We have more than doubled relationship manager productivity in our Wealth Management business thanks to a single-minded focus on improving the economics of the business. AUM for this business grew 21% year-on-year to touch ₹26.1 billion as of March 31, 2012, with a much leaner team.

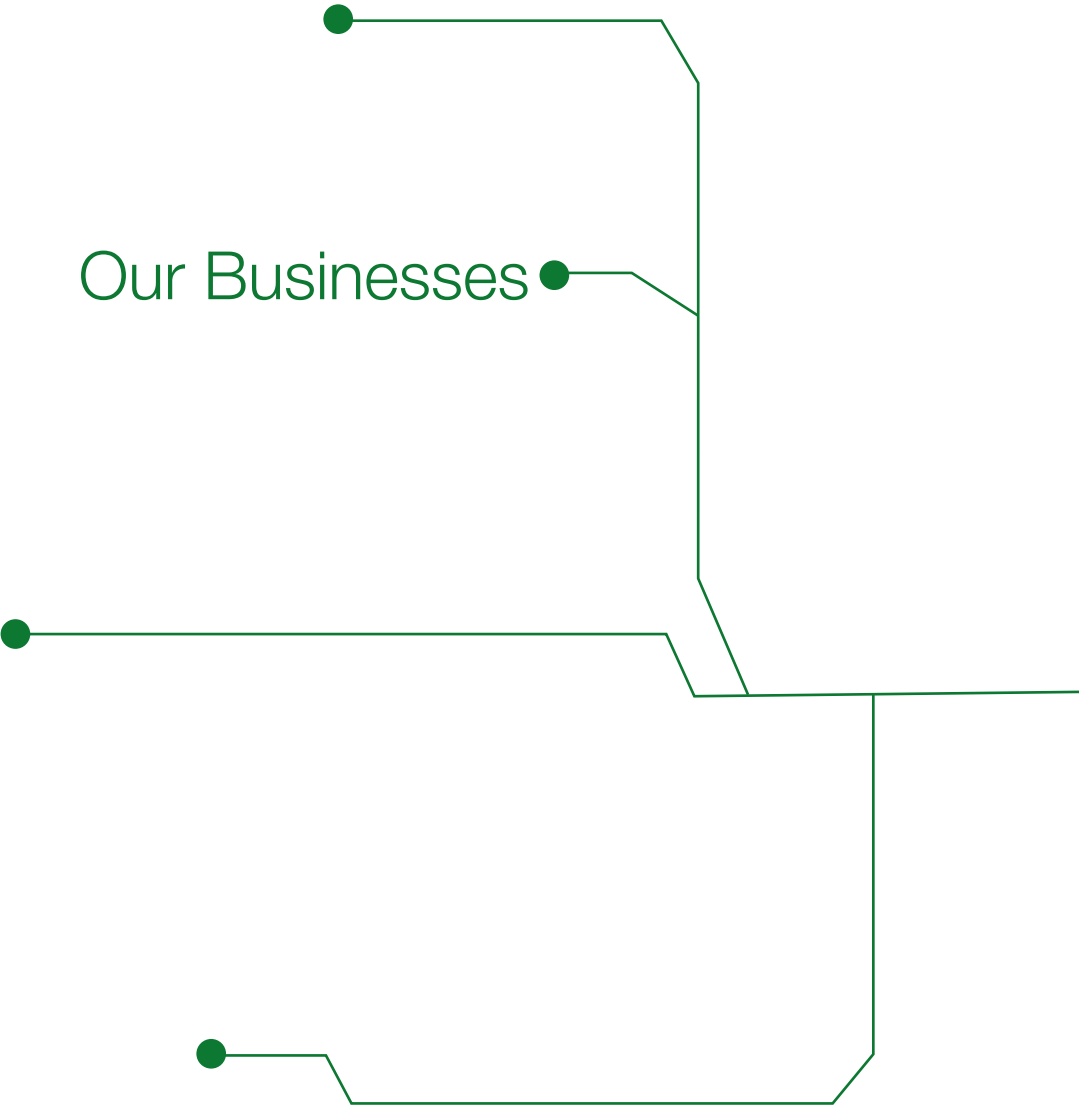
In the Life Insurance businesses, we issued nearly 80,000 policies during the year, taking the total number of lives covered to 213,000 for a total sum assured of ₹169 billion. Life Insurance is a segment that is currently adjusting to a changing landscape but is under penetrated and offers enormous potential from a medium-to long-term perspective – we've taken steps to conserve capital and calibrated the business to match the current revenue potential, while ensuring the long-term health of the business. Our Health Insurance business will commence operations in mid-2012. This business will take advantage of the presence of the extended Group across healthcare delivery and financial services and will have what we believe is the largest affiliation network and distribution chain at startup for any Health Insurance company in India at the lowest cost. We have the ability in this business to develop products and services that can't be matched easily and are excited about the possibilities the future holds. On a consolidated basis, our revenues for FY12 were ₹42.0 billion, reflecting growth of 40% over the earlier year. While on a full year basis we reported a loss of ₹2.1 billion after taxes and exceptional items as against a corresponding loss of ₹3.0 billion in the earlier year, the headline numbers conceal the fact that we have reported a profit in the third and fourth quarters of the year. We expect to maintain this trajectory going forward.

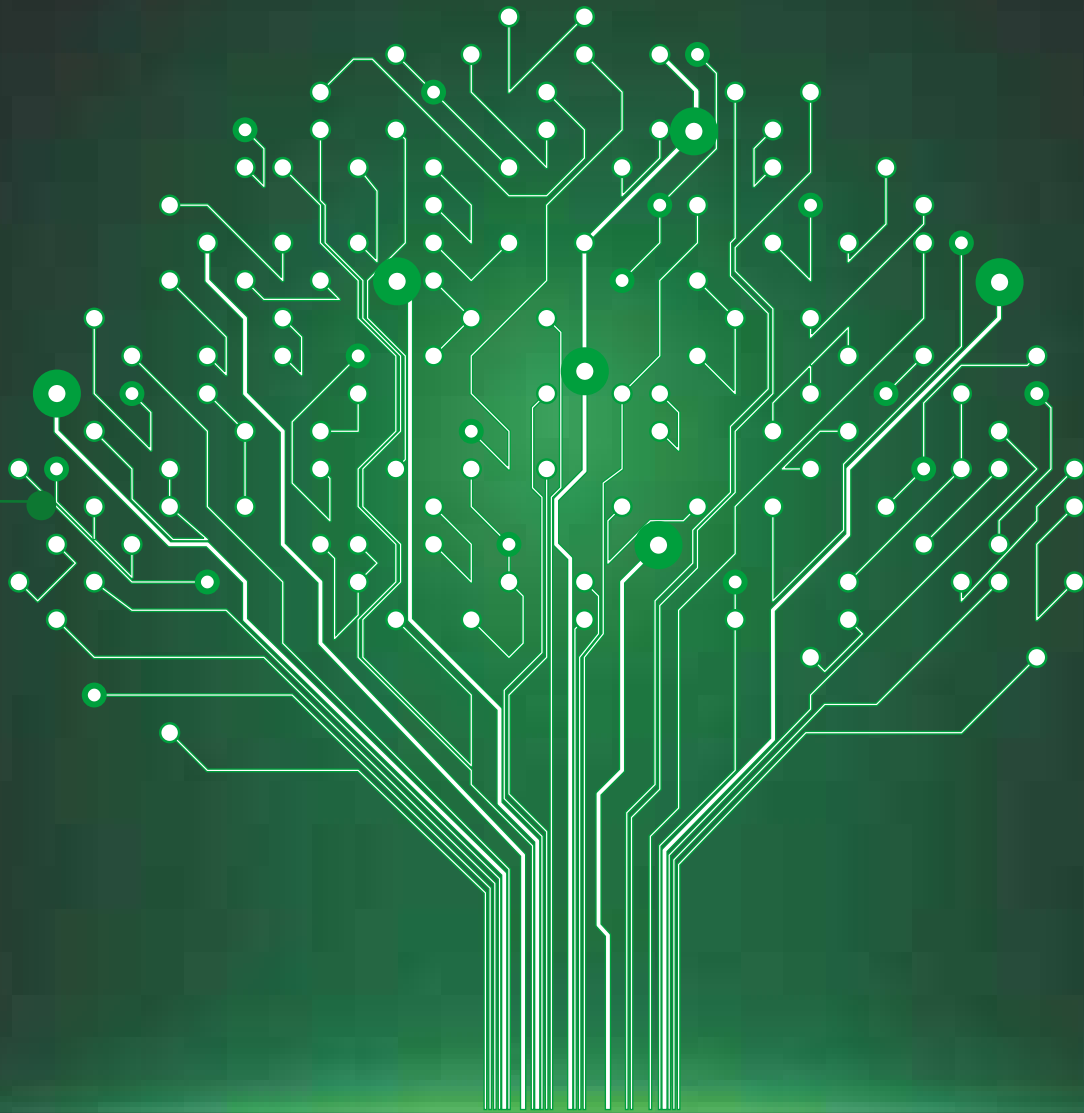
As we look out to FY13, we are filled with a sense of cautious optimism. While the environment is evolving continuously, Religare is getting its portfolio companies ready to capitalize on the opportunities and face up to the challenges that the future holds.

We look forward to your continued trust and support.

With best wishes,

Our Businesses





● Creating future opportunities.

Our Businesses





The Religare name is ubiquitous in the financial services space in India. Our network of over 2,200 business locations spread out across more than 600 towns and cities gives us a presence across the length and breadth of the country. Our 'one-stopshop' approach to retail financial services in India allows our customers to fulfill most of their financial services needs under a single roof.

Over the last two to three years, Religare spotted opportunities to build businesses overseas that would be unique, have synergies with existing businesses and enhance the overall value of the franchise; the process of capitalizing on these opportunities is already underway. We commenced the building of an Institutional Equities and Investment Banking platform that would become the intermediary of choice for flow of capital into and out of emerging markets, with an initial focus on Asia and India. Our Global Asset Management platform has been created with the objective of bringing together best-of-breed managers of alternative assets in the western world onto a common platform and growing their business by providing access to capital and alpha in emerging markets.

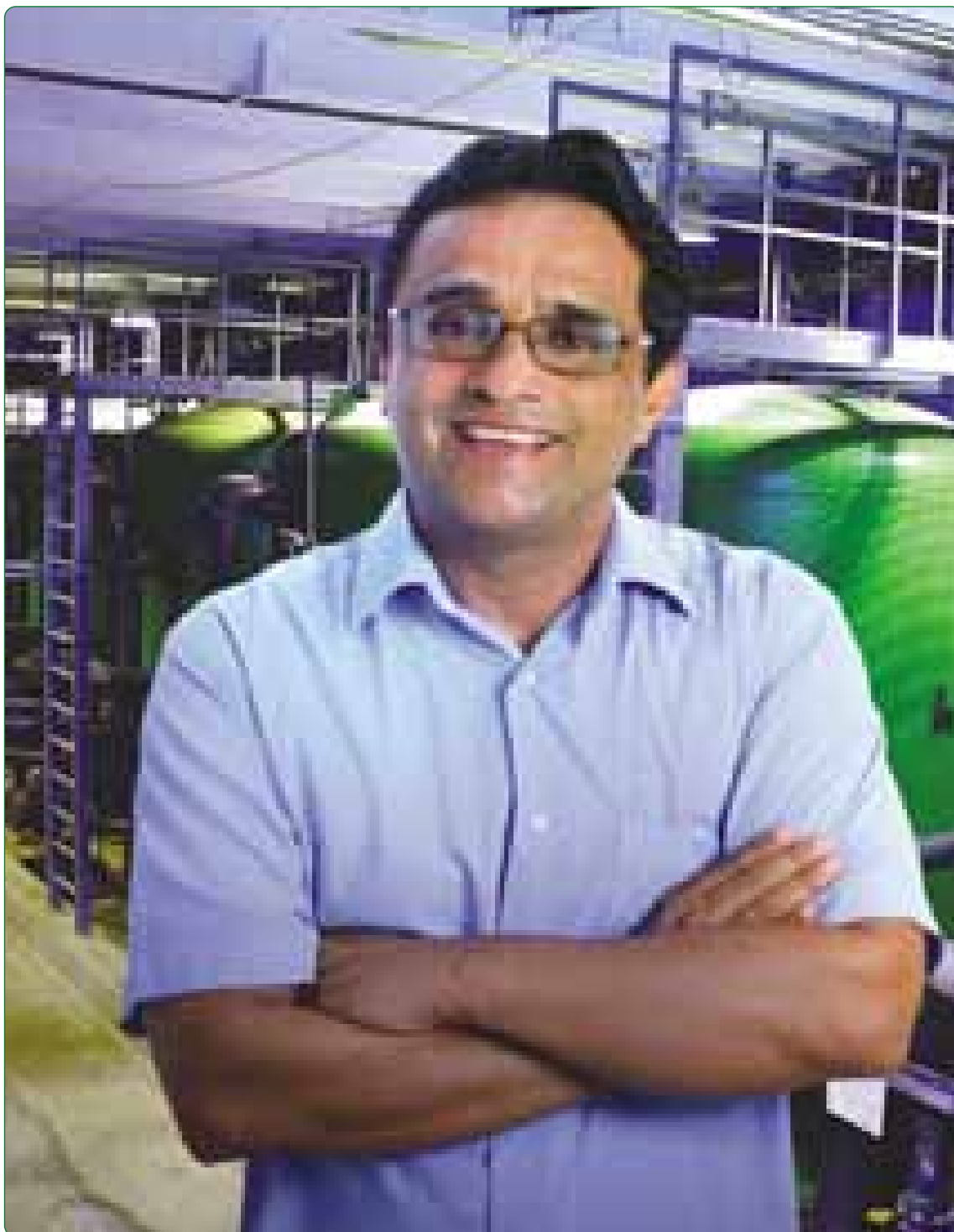
Religare today operates in four verticals:

- **Lending:** Our lending business operates through Religare Finvest Limited, our NBFC subsidiary, and focuses on the lucrative yet underserved Small and Medium Enterprises (SME) sector
- **Capital Markets:** We provide retail customers with broking services in equities, commodities and currencies through Religare Securities Limited and Religare Commodities Limited. Our Institutional Equities and Investment Banking business operates through Religare Capital Markets Limited, and has been positioned to capitalize on the anticipated upsurge in flow of capital into and out of emerging markets.
- **Asset & Wealth Management:** We operate a Mutual Fund and offer Portfolio Management Services in India through Religare Asset Management Company Limited, the 14th largest asset manager in India. Our joint venture with Macquarie, Religare Macquarie Wealth Management Limited, provides advisory-led private wealth management services to discerning high net-worth clients. Religare Global Asset Management is bringing together successful asset managers in the alternatives space in the West and providing them distribution and access to investment opportunities in emerging markets.
- **Protection:** AEGON Religare Life Insurance Company Limited, our joint venture with AEGON NV and Bennett,

Coleman & Company Limited, is a new-generation life insurance company that has come to be known as an innovator in product design and the use of technology. We have recently received regulatory approval to commence operations in Religare Health Insurance Company Limited, which will utilize the collective experience of the Group in financial services and healthcare delivery to provide distinctive products and services in the health insurance space.

Religare's retail-oriented businesses today collectively touch the lives of over a million people, be it providing small investors access to profitable opportunities in the capital markets, linking agriculturists and traders in the mandis (commodity markets) of India to global commodity markets, assisting the young and old alike to accumulate savings to achieve their life goals, helping entrepreneurial dreams come to life by funding thousands of micro, small and medium enterprises or providing savings and protection options to deal with the uncertainties of life. On the institutional side, Religare is fast becoming a name to reckon with, having carved out a market-share of over 1.5% in the institutional equities broking business in India and established a foothold in key Asian markets within a short period of time. We have been empaneled with nearly 550 institutional investors globally, and given the trend of investors consolidating their business with fewer brokers that provide distinctive services, we are set to become a dominant player. Our Global Asset Management platform is probably the only platform that provides its affiliates privileged access to distribution and deal-flow in emerging markets, which are set to become the drivers of the global economy.

The Religare platform is being positioned to gain from the inevitable tailwinds in India and other emerging markets. We are getting future-ready.



Committed to helping realize the dreams of India's entrepreneurs, Religare Finvest Limited, a Non-Banking Financial Company, provides debt capital to power the growth of the Small and Medium Enterprises, the backbone of India's economy.



Religare Finvest Limited (RFL) houses our Lending business and its mission is to provide growth capital to the Small and Medium Enterprises (SME) sector. Our Asset Finance segment has a vast repertoire of products that are focused on the needs of SMEs, viz., SME-Loans Against Property (SME-LAP), SME-Commercial Assets (including commercial vehicle and construction equipment finance), SME-Working Capital Finance and Structured Credit. In addition to the core focus on asset-based lending, RFL also provides Capital Market Finance (in the form of Loans Against Shares to promoters as well as retail investors, ESOP financing and IPO financing).

The contribution of the SME sector to India's economic output has been rising rapidly – from around 17% of India's GDP in 2007, it is expected to reach around 22% of GDP in 2012 – indicating that the SME sector is growing at nearly twice the pace of the overall economy. As the sector adds capacity to deliver this blistering pace of growth, it is expected to grow its assets at a compounded annual growth rate (CAGR) of 16% until 2015. Yet, there is a yawning gap between the requirement and availability of financing for the sector: a study conducted by CRISIL pegs the funding opportunity at ₹500 billion.

RFL is seeking to capitalize on this opportunity while maximizing risk-adjusted returns. Our strategy for fulfilling our mission is anchored around:

- Establishing a ubiquitous presence in the SME clusters: A large part of the opportunity is concentrated in 60 cities around approximately 1,200 manufacturing clusters; 75% of the units by revenue are concentrated in just 15 cities. Using a hub-and-spoke distribution model, RFL has established a presence in cities that have a high concentration of SMEs. Further RFL supplements its own distribution presence by doing business through Direct Sales Agents (DSAs) who help deepen RFL's reach
- Strengthening our industry knowledge: Over the past four years, RFL has institutionalized a process of understanding the workings of the industries in which its clients operate and the specific needs of players in these industries. This allows RFL to develop innovative and differentiated solutions for its customers and provides an edge in underwriting credit.

- Building robust credit processes and risk management systems: Years of working shoulder-to-shoulder with our customers has given us a deep insight into the psyche of entrepreneurs and we have institutionalized this in the form of a proprietary credit scoring model, which we believe is not easily replicable and gives us a competitive advantage. We have developed sophisticated risk management systems that make heavy use of analytics technology to predict customer behavior and thereby equip us to proactively manage potential credit situations rather than react post-facto.

Quick Facts

- Continued focus on providing growth capital to the underserved SME sector
- Lending book size of ₹125.7 billion (nearly US\$ 2.5 billion) as of March 31, 2012, reflecting growth of 40% over the previous financial year
- Equity cushion to support near-term growth: capital adequacy (CRAR) of 19.65% as of March 31, 2012
- Successfully raised ₹7.54 bn (as against a basic issue size of ₹4 bn) through a retail issue of non-convertible debentures
- Raised external capital amounting to ₹3.5 bn from two private equity funds
- Top short-term credit rating of 'A1+' for an amount of ₹56 billion and long-term credit rating of 'AA-' for an amount of ₹98.5 billion from ICRA

- Optimizing product mix: We constantly monitor market conditions and the regulatory landscape to adjust our product mix such that we maximize our risk-adjusted returns.
- Optimizing leverage and lowering cost of funds: Our Treasury constantly endeavors to reduce our cost of funds by

dynamically managing the borrowing-mix while maintaining a matched Asset-Liability profile.

RFL has put together a top-class team, with diverse experience in the lending business in India and overseas, to deliver on its strategy. Our operations and credit processes are robust and are underpinned by an industry-leading IT system. During FY12, we have made conscious efforts to strengthen our capital base and diversify our sources of debt. We inducted two Private Equity funds – Avigo PE Investments Limited and NYLIM Jacob Ballas India Fund III LLC – as investors in RFL. The external capital we have raised has helped us increase the cushion we have for future growth and is also a validation of our SME-focused strategy. During the year, we floated a retail issue of non-convertible debentures to which we received an overwhelming response – we raised a total of ₹7.54 billion as against a basic issue size of ₹4 billion. Tapping the retail market has opened up for us, an avenue for raising a stable, long-term debt, and at the same time has gone a long way in reinforcing the recall for the Religare brand. A comprehensive and well thought-out strategy, coupled with tireless efforts in its implementation, we believe, has positioned us well to build a business that will surpass customer expectations while delivering benchmark returns.



One of India's largest retail broking houses providing access to trading in equities, commodities and currencies, our nationwide presence allows us to tap into the opportunity that lies beyond India's metro centers, in the cities and towns that will drive future growth in financial services.



The Religare journey in financial services started with Retail Broking and it is perhaps the business we are best known for, given its retail nature and wide physical presence. This business encompasses equity (both Cash Equities and Futures & Options), Commodity and Currency Derivatives trading. Our Retail Broking business also serves as the backbone of our distribution network that has access to approximately a million customers in nearly 600 towns and cities across the length and breadth of the country.

Indian equities and commodities markets have a long and storied history, and are among the most sophisticated in the world in terms of infrastructure & processes for trading, settlement and risk management. In terms of penetration, however, the surface has barely been scratched. Direct investment in equities constitutes only 3% of total assets of Indian households, just a fraction of the comparable figure for the middle income and developed countries; in the United States, direct investment in equities is as high as 44% of assets. Further, equity trading is geographically concentrated within the country, with the Top-8 cities accounting for 87% of the cash equities volume. Exchange traded turnover of commodities in India is estimated at 3-4 times the physical market compared to the global benchmark of 30-40 times; this despite 45% of India's GDP being contributed by commodities. Currency trading in India has traditionally been a bank-dominated over-the-counter (OTC) market that did not have a transparent price-discovery mechanism; this, coupled with stringent regulation has structurally inhibited retail participation. Screen-based trading of currency derivatives on stock exchanges has therefore gained tremendous popularity since its introduction in 2010 as it allows covering of small exposures at a low cost. Market-wide screen-based currency derivatives trading clocked average daily turnover of over US\$ 3.5 billion in the month of March 2012 – this is an extremely attractive segment that our Retail Broking segment has entrenched itself in. We estimate the total commission fee pool for these three segments (excluding any value-added services) to be around a billion dollars for FY12 – a lucrative space that is set to grow manifold as the Indian economy grows and the market structure catches up with the developed world.

Religare's strategy in the Retail Broking businesses comprises four critical elements:

- Strengthening B2B channels: partnering with franchisees

to expand our geographical reach and bolstering arrangements with banks to provide a platform for broking services to their clients

- Segmenting the customer base to provide offerings that are more suited to the requirements of different types of customers – e.g. personalized services to the discerning Value Client Group (VCG) at one end and a self-service approach using the internet and our call center for the occasional investor at the other end.
- Deploying a state-of-the-art technology platform to enable a superior customer experience at the front-end and flawless operations at the back-end
- Providing trading and investment ideas to clients through proprietary research

Quick Facts

- Honored with two awards at the Bloomberg- UTV Financial Leadership Awards 2012 – 'Best Commodity Broker' and 'Best Investor Education & Category Enhancement Currency Broker'
- Among India's largest retail broking networks– 1,821 business locations with customer base of over 820,000 clients as of March 31, 2012
- Market share of 1.9% in equity broking and 2.5% in commodity broking for the year ended March 31, 2012
- Returned to operational profitability in Q4FY12 despite a tough environment

While this strategy continues to be the cornerstone of our approach to the business, we believe that the ongoing fundamental changes in the industry make it imperative for businesses to become far more agile to succeed. In anticipation of this shift, we have commenced our transformation into a more flexible enterprise. In the second half of FY12, we consolidated branches where more than one branch existed in

proximity of each other, thereby reducing costs while keeping the distribution footprint intact – we are now adding to our network through business partners only, resulting in lower fixed costs and greater responsiveness to environmental changes. We are investing in a technology refresh program that will enhance the customer's trading experience, provide a richer content and allow us to raise our standards of customer service higher. The results are already visible: we have structurally reduced costs by around 15% and became operationally profitable as we exited FY12. We believe the business has become more resilient and will remain profitable across all phases of the market cycle.



An Asia and India-focused Capital Markets platform, we are being recognized by clients and independent agencies alike for the quality of our research and execution. Religare Capital Markets was empaneled by nearly 150 institutional investors globally in FY12 and was named 'Brokerage Research House of the Year 2011' by Starmine Thomson Reuters.



Over the last few years, emerging markets as a bloc have been propelled into a structural sweet-spot – faster growth in these markets has been attracting capital from the developed world in pursuit of higher returns and this capital has been spurring growth further, thereby reinforcing the beneficial loop. Goldman Sachs estimates that investment funds from the developed markets will net purchase US\$ 4 trillion worth of emerging market equities in the 20 years to 2030, translating to a US\$ 420 billion revenue opportunity from primary issuances and secondary markets alone. On top of this, businesses in emerging markets will utilize advisory services for raising private equity and debt capital, as also for mergers & acquisitions, culminating in an extremely lucrative opportunity for the Investment Banking and Institutional Equities businesses in emerging markets – an opportunity that Religare Capital Markets (RCM) has been founded to singularly pursue.

Global markets are currently passing through a phase of uncertainty, resulting in western capital making a 'flight-to-safety' back to the developed world. However, with structurally limited opportunities for profit in the west, it's a matter of time before that capital returns to emerging markets, chasing higher growth. RCM is utilizing this period of relative uncertainty to prepare itself for the inevitable return of emerging markets to center-stage by reprioritizing its strategic agenda:

- Redoubling focus on Asia and India: RCM already has a well-established presence in the major Asian markets as well as India, our home market. Given the greater stability in these markets and their superior growth outlook, RCM has redoubled its focus on Asia and India. This shift, we believe, will lead to a reduction in revenue risk and accelerate our path to profitability.
- Realigning the portfolio to strengthen the flow business: RCM is consciously strengthening the Institutional Equities 'flow' business to provide an annuity income stream and thereby increase the predictability of revenues for the business. This agenda is being driven by increasing the breadth and depth of our research and stepping up the pace of empanelment with clients.
- Building on the success in the ECM business: RCM is successfully growing in its ECM business – particularly in ASEAN equity raisings – and continues to build on these

successes to bolster its Investment Banking presence and increase market-share in Asia.

In recent months, RCM has taken many steps to ensure its near-term success and long-term health. The headquarters for the business have been shifted to Singapore and Mumbai, given the focus on business in this part of the world. Concurrently with the realignment, RCM has taken several cost actions to ensure that RCM operates at a scale that is sustainable in tough times while maintaining the ability to swiftly respond to opportunities in the marketplace. REL and RCM have also entered into a funding arrangement with a Promoter

Group entity, whereby RCM's incremental funding requirements will be met by the Promoter Group directly. This has established a stable and patient source of capital for RCM and reduced the demands on REL's balance sheet. Our offerings are resonating with clients and we have added nearly 150 of them to our client roster in FY12 – this is the definitive validation of our strategy.

Quick Facts

- Formidable team comprising 225 professionals with rich experience and impeccable pedigree
- India research covers 163 stocks as of March 31, 2012, representing 75% of BSE market capitalization; 277 stocks under active coverage globally
- Empanelment with 147 institutional investors during FY12; totally empaneled with 548 institutions as of March 31, 2012



In a business where performance track record is the calling card, Religare Mutual Fund has made its presence felt in three short years. Our disciplined approach to investing is the key to our consistent performance and this has been recognized by investors both in India and overseas



At the height of the Global Financial Crisis, Religare acquired an asset management company that was in distress. In a short span of three years, we have turned this company into a disciplined, process-driven asset management operation that has a formidable platform and has already achieved breakeven. This, however, is just the beginning.

The ratio of Mutual Fund AUM to GDP in India is at around 8%; the comparable figure for the US is 114% and the UK is 86%. This wide gap in the AUM to GDP ratio between India and the developed world goes to show the enormous potential for further penetration that is available before the Indian Mutual Fund industry. While there will be a natural narrowing of the gap over a period of time with sustained economic growth in India, the industry and the regulator are making attempts to hasten this process by increasing investor awareness and education. Furthermore, regulations have recently permitted foreign investors – both institutional and individuals – to access the Indian market through Mutual Funds, which provides an additional avenue for the Mutual Fund industry to increase assets under management. The industry has gone through a phase of adjustment over the last two years after regulatory intervention to weed out practices that were detrimental to the long-term interests of the industry. Our belief is that the catharsis is now nearly complete and while there may be some cyclical fluctuations, the medium to long-term trajectory for the industry is clearly positive.

Religare Asset Management Company (RAMC) is addressing this opportunity by implementing a four-pronged strategy:

- Focusing on consistently delivering top-quartile performance: It is our firm belief that a consistent track record of outperforming the benchmark over a period of time is the single most important credential an asset manager can have. To achieve this, we adopted as our founding philosophy, the resolve to institutionalize a robust and disciplined investment process rather than create a 'star fund manager' culture. RAMC has developed in-house, a proprietary stock selection process for equities and a proprietary credit scoring model for debt.
- Continuing to develop innovative new products: RAMC has established a reputation for being an innovator, having launched the first Monthly Income Plan with allocation to gold and the first PSU fund in recent times.

RAMC will continue to focus on the development of newer products to fulfill the unmet needs of investors.

- Focusing on retail debt products: RAMC has scaled up its presence in retail debt products, driven by retail investors' shifting preference away from equity and towards safer products. This preference is reflected in the growth in AUM and investor folios for debt products during FY12.
- Scaling up offshore business further: RAMC has been successful in raising overseas equity and debt funds, with the total assets under management or advice at over US\$ 350 million as at March 31, 2012. Once the initial set-up costs and licensing requirements, requiring substantial amount of time and management oversight, are met, the business provides tremendous operating leverage as RAMC relies on its track record and utilizes existing infrastructure to source business. RAMC is now focusing on further improving the overseas distribution of the Indian funds, particularly in Asia.

RAMC continued to make progress on the implementation of its chosen strategy all through FY12. Thanks to our philosophy of disciplined investing, a majority of our equity funds have outperformed their respective benchmarks. In a year that saw the industry lose over 1.5 million retail folios, RAMC held the number of its retail folios steady. During the year, we have taken steps to revitalize the Independent Financial Advisor (IFA) distribution force by regular

interaction with them, and providing training materials and marketing literature. Our offshore business has grown more than three-fold during the year. We have made arrangements for marketing of our products to overseas investors, particularly in Asia, and are working towards increasing the throughput of our distribution network. We have established a profitable trajectory in a short span of three years by achieving scale, delivering good fund performance and maintaining cost efficiencies, and it is our firm belief that diligent execution of our strategy will keep us on this course.

Quick Facts

- India's 14th largest Mutual Fund by AUM (out of a total of 44 Mutual Funds) as of March 31, 2012
- Average AUM during the quarter ended March 31, 2012 stood at ₹105 billion
- Offshore platform build-out complete; AUM of approximately US\$ 350 million as of March 31, 2012
- Over 185,000 unique folios; presence in 58 business locations across 55 cities in India
- Empanelment with 180 new institutional investors during FY12
- Achieved breakeven within 3 years of operating under the Religare banner



An award-winning model that combines Religare's local knowledge and Macquarie's global expertise, Religare Macquarie Wealth Management Limited provides an advisory-led private wealth management proposition supported by research-backed best-of-breed investment solutions and services through an open architecture platform.



Religare Macquarie Wealth Management Limited (RMWM), our 50:50 equal joint venture with Macquarie of Australia is a one-of-its-kind wealth management

platform that combines Religare's intimate knowledge of the Indian market with Macquarie's global experience and expertise in developing sophisticated products. RMWM is an open-

architecture advisory-led wealth management platform. Our belief is that given the evolving investment environment in India and the rising sophistication of the target investors, this is the only model that will succeed over the long term.

The Boston Consulting Group 2012 Global Wealth Reports estimates that the number of millionaire households in India will grow at a compounded annual growth rate of 15% over the next five years to reach a level of around 325,000; global wealth will increase by US\$ 27 trillion during this period and 10% of this incremental wealth will be generated in India. Considering that the consumption levels of the millionaire households are already at elevated levels, we believe that a large proportion of this incremental wealth will find its way to investments – the opportunity for professional wealth managers is enormous, notwithstanding near-term uncertainty in the environment.

RMWM has already built a robust platform that is centered around customers' interests. Going forward, RMWM will:

- Continue to keep itself relevant to evolving needs of customers by providing research-based advisory services, assisting customers in reassessing their financial and investment plans in light of the dynamic environment, developing new asset classes such as structured products that allows customers to hedge their positions in the face of high volatility, and providing services in non-conventional asset classes such as real estate considering the high propensity of wealthy Indians to create hard assets.
- Further improve its client acquisition engine by leveraging synergies with other Religare businesses and implement a business influencer program.
- Focus on enhancing Relationship Manager productivity and building an annuity income stream to improve near-term financial outcomes for the business and at the same time provide greater visibility on future revenue.

Quick Facts

- Assets under Management of ₹26.1 billion as of March 31, 2012, 21% year-on-year growth
- Over 4,600 clients serviced by a team of knowledgeable and committed wealth advisors
- RM productivity more than doubled during FY12

With these principles acting as a guiderail, RMWM has taken several actions in the last few months to strengthen the platform further. Our advisor pool is being upgraded by selective hiring of exceptional talent and enhancing of skills through certifications such as Certified Financial Planner (CFP). On the revenue side, we have been emphasizing on increase in productivity across the board while on the cost side, we have resized the organization and infrastructure to a level that can be sustained through tough times. RMWM is geared to make the most of the long term opportunity while meeting the near term challenges posed by the environment.



Religare Global Asset Management seeks to create value by building a multi-boutique asset management platform by partnering with established asset managers and growing their business by providing access to capital and alpha in emerging markets.



The ongoing shift in global growth composition means that over the coming decades, equity in emerging markets will deliver superior returns as compared to developed markets and consequently capital from the developed world will flow towards emerging markets. With rising income levels and high savings rates, many emerging markets, besides being attractive investment destinations, will also become significant providers of capital in not too distant a future. This attractive opportunity will induce established asset management firms in the developed world to increase their focus on emerging markets; local access and knowledge will become the key to getting this right. Religare Global Asset Management (RGAM) has been founded to build a best-in-class global multi-boutique asset management platform that will acquire controlling stakes in eminent asset managers in the Western world and enrich the collective with distribution and local access in emerging markets.

RGAM has already acquired majority stake in two US-based boutique asset managers – 70% in Northgate Capital, a leading manager of global private equity funds of funds, and 55% in Landmark Partners, a private equity and real estate investment company with a long heritage that in fact created the 'Secondaries' category. On the distribution front, we have established a presence in some of the key markets in Asia, either directly or through the Religare system, complementing the affiliates' distribution in Western markets. In the near future, RGAM will focus on:

- Continuing to build the platform: RGAM scans the landscape for new acquisitions on an ongoing basis, with the objective of identifying top quartile asset managers in the alternative investments space who can bring newer asset classes to the RGAM platform.
- Incubating new affiliates in asset classes that complement those brought in inorganically: While acquisitions provide immediate addition of skills and track record, RGAM intends to incubate greenfield ventures where the essential skills and network are available within the Religare system. Besides being cost-effective, this approach also adds to the inherent strength of the platform and provides RGAM great strategic leverage vis-à-vis the acquired assets.
- Building out distribution footprint in Asia: Having established a presence in the key markets, RGAM will add some more Asian centers to its distribution network. RGAM will also utilize its distribution capability to sell

products from the India AMC in select geographies, thereby improving its profitability.

In recent months, RGAM has made significant progress in this direction. Northgate has commenced raising of a new fund and has already received substantial commitments. Landmark has established a roadmap for raising new funds in the near future. RGAM has incorporated its first organic affiliate which is in the process of launching its first fund – the Religare Health Trust (RHT). RHT is a business trust that will own and operate infrastructure for the healthcare space, particularly for hospitals, and will be listed on

the Singapore Exchange (SGX), in-principle approval for which has already been received. The plans for RGAM's second organic affiliate have been developed and implementation is at an advanced stage. RGAM's Asian distribution has raised debt and equity funds for RAMC, our India Asset

Management company. Our strategy has been proven and we are confident that the coming months and years will see RGAM evolve into a leading multi-boutique asset management platform with privileged access to emerging markets.

Quick Facts

- AUM of US\$ 13.1 billion
- Successfully closed the Landmark transaction
- Established distribution footprint in HK, Singapore and Japan
- Northgate has received commitments totaling approximately US\$ 700 in its ongoing fund raise, the first since acquisition by Religare



A true innovator, AEGON Religare Life Insurance launched the first online-only term assurance policy and online-only unit linked plan in the country. In less than four years of existence, we have insured over 210,000 lives.



AEGON Religare Life Insurance Company Limited (ARLI) is a three-way joint venture between Religare (which holds 44% equity in the JV), AEGON (26%) and Bennett, Coleman & Co. (30%). Life Insurance is a long-gestation business that demands partners who are committed and have the endurance to invest for several years before reaping the rewards.

In Life Insurance, like in many other segments of the financial services industry, the Indian market is vastly underpenetrated: sum assured to GDP in India is at around 55% compared to nearly 250% in the United States and around 170% in Asian markets like Singapore and Korea. While the catch-up on the headline underpenetration in itself will translate into manifold growth for the Life Insurance industry in India, there is scope to further expand the opportunity by bringing about some India-specific innovations in product design, particularly where it concerns combining the protection and savings elements of insurance. In effect, Insurance could be regarded as an additional asset class in India that will have a share in the savings pie.

Life Insurance is a long-gestation capital-intensive business, and in businesses of this nature, fixation on the distant future often results in brashness in the near-term. ARLI, however, has consciously designed its strategy to balance maximization of long-term potential with near-term prudence:

- Designing products that fulfill customers' unmet needs: Innovation is the hallmark of ARLI's approach to product design. ARLI was the first Life Insurance company in India to offer an online-only term policy (known as i-Term) and an online-only unit-linked policy (known as i-Maximize). With i-Maximize, we pioneered simple product design, the upshot being that such products require minimal effort to sell with the resultant gains being passed on to the customer through better pricing. ARLI, we believe, has a significant competitive advantage in product design and we will consciously maintain our lead.
- Maintaining a balanced distribution mix, leveraging the Religare ecosystem and the e-Sales channel: Since its inception, ARLI has consciously used multiple distribution channels and ensured that it doesn't have excessive dependence on any one channel. The Religare ecosystem has been tuned up to cross-sell ARLI products to its customer base and contributes a substantial portion of ARLI's premiums. ARLI has

pioneered the use of the e-sales (online) channel in the Life Insurance industry in India. Such a balanced distribution mix provides great strategic advantage which we are committed to maintaining.

- Conserving capital: Life Insurance is a long-gestation business and requires regular infusion of capital for an extended period of time, usually traversing the entire economic cycle more than once. It is therefore essential that a culture of capital conservation is ingrained into the organization and at ARLI, this is a key element of our strategy. We look at capital conservation essentially through two lenses: controlling operating expenses – both channel-related & backend and ensuring high persistency so that policies continue to be on the books through their latter profitable phase
- Staying at the cutting edge of technology and delivering best-in-class client service: ARLI, we believe, has had the most number of functions – frontline as well as backend – automated on the day of launch for any Life Insurance company in India. We have implemented new technologies in path-breaking ways to improve customer service: we were the first Life Insurance company to share medical reports with the policy kit, the first to make confirmatory calls to the customer before issuing the policy and are among the few with a very comprehensive online claims portal. Technology is the foundation of our commitment to provide best-in-class customer service.

ARLI has been executing its business plan assiduously and has

made vital progress on all elements of its strategy. We continue to improve our products and develop newer solutions for our customers' ever-evolving needs—i-Term, for example, was re-launched with more features and better pricing. Sharp focus on the e-sales channel

has helped increase the contribution from this channel. We calibrated our branch rollout in line with market conditions, with a view to optimizing use of capital and minimizing spend from our Balance Sheet. We continue to refine our technology platform. ARLI never did harbor the ambition of becoming the largest Life Insurance company, but we aim to become the most efficient. We are confident that we will achieve this objective in not too distant a future.

Quick Facts

- Leader in use of technology: first in India to introduce online-only term and unit-linked policies
- Over 210,000 lives insured as of March 31, 2012; total sum assured of ₹ 169 billion
- Presence in 97 business locations across India



Religare Health Insurance Company Limited has the unique ability to combine the expertise of the group in financial services and healthcare delivery to provide distinctive products and services



Religare Health Insurance Company Limited (RHICL) is Religare's venture in the fast growing health insurance space. We have as strategic partners in the company, two leading public sector banks – Union Bank of India and Corporation Bank – who hold a 5% stake each. In April 2012, RHICL has received regulatory approval from the Insurance Development & Regulatory Authority of India (IRDA) to commence operations ('R3' approval) and we are gearing up for commercial launch in Q2FY13.

Total healthcare expenditure in India is projected at US\$ 76.4 billion in 2013 and currently, over 70% of this is 'out-of-pocket' or direct expenditure by consumers, around 20% is met by the public health system and less than 10% is represented by Health Insurance and Organized Expenditure. With the overall healthcare spend itself growing rapidly – propelled by factors such as change in lifestyles leading to higher susceptibility to diseases, better availability of healthcare facilities greater awareness among people and the cost of treatment rising rapidly, the Health Insurance space is set for explosive growth.

We have designed the business plan for RHICL keeping the following in mind:

- Leveraging group synergies to develop distinctive products: Religare's promoter group has an extensive healthcare footprint across the length and breadth of India, spanning hospitals, diagnostic services and retailing of pharmacy and wellness products. Affinity to such a large healthcare ecosystem will allow RHICL to develop products and services that are distinctive, advantageous to the customer and more profitable for RHICL.
- Utilizing the Religare and shareholder network for distribution: In the first phase, RHICL will launch its products with a distribution footprint extending to 28 cities in 14 states; many of our branches will be co-located within the existing Religare network. Given that the Religare distribution network straddles over nearly 2,000 points of presence across more than 550 cities, RHICL can ramp up its distribution rapidly and cost-effectively to potentially reach out to the one million plus customers in the Religare system. Furthermore, RHICL could potentially have its two shareholder banks – with have a combined customer base of nearly forty million – distribute its products providing even more power to the sales engine.
- Extensive use of technology to simplify processes and maximize efficiency: RHICL has procured and implemented a state-of-the-art system from one of the

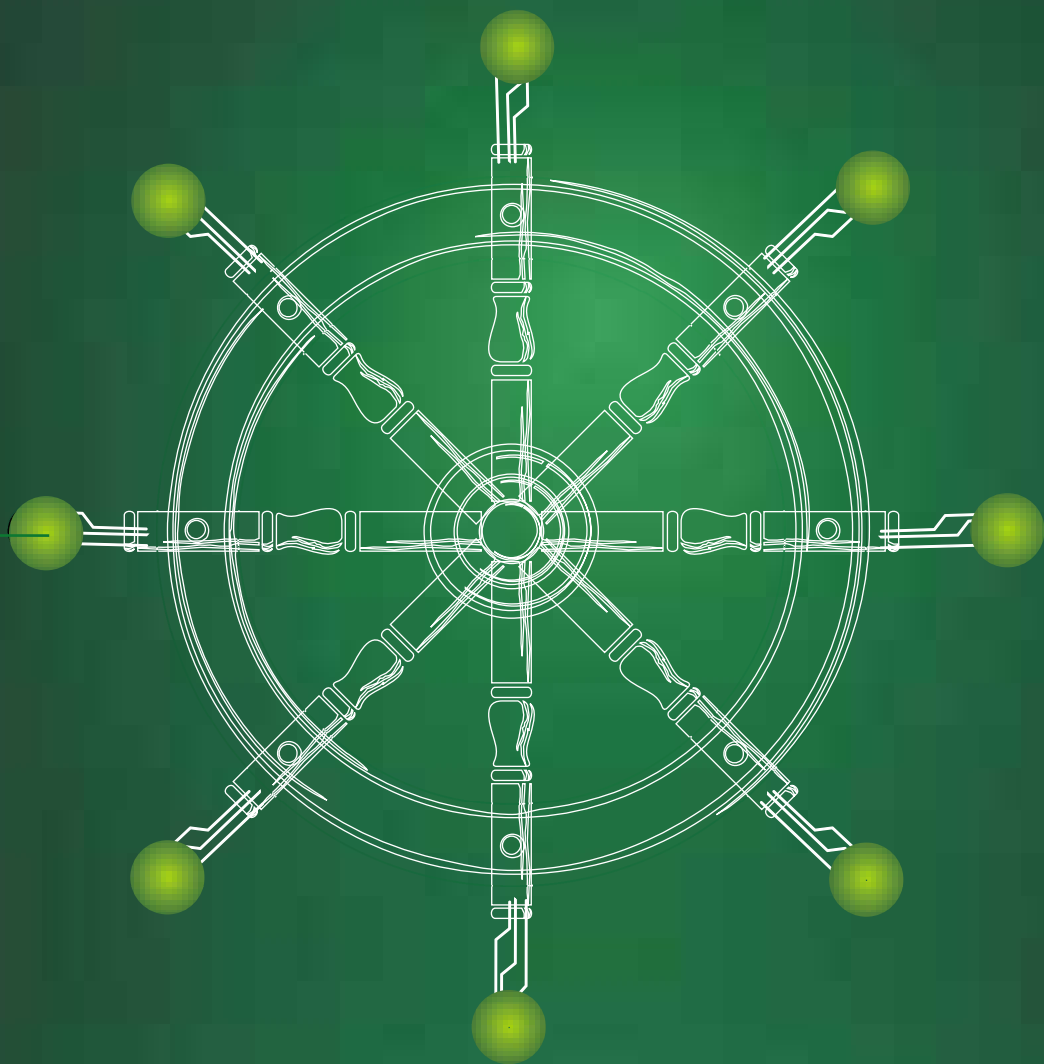
global leaders in the insurance software space. RHICL's software system provides end-to-end automation of all processes from product set-up to claims servicing, thereby ensuring simplicity in operations and a high level of accuracy and efficiency.

- In-house claims management to deliver superior customer service: At RHICL, we believe that claims processing is a core process that affects the customer the most and leaves a lasting impression of the company on the customer; a superior experience – in terms of turnaround time and fairness of payouts – during the processing of claims will lead to customer stickiness. With that in mind, RHICL has made it a founding principle that claims will be administered internally and already in place, a dedicated claims team.

While RHICL is yet to commence its operations, the key elements of our strategy have been validated and are being implemented. Arrangements are already in place to maximize the use of the Group's healthcare ecosystem. Our initial distribution footprint extensively utilizes the Religare network and this has allowed us to get up and running in the key markets immediately at minimal cost. Our technology platform is fully implemented and has been rigorously tested. Our claims team is already in place. RHICL is privileged to start its operations from this strong foundation and we are committed to our objective of being the most trusted health insurance company in India in times to come.

An abstract graphic composed of green lines and dots. It features a central horizontal line with a dot at its right end. From this dot, a vertical line descends to the bottom of the frame. From the bottom, a horizontal line extends to the left, ending in a dot. From the top of the central vertical line, a horizontal line extends to the right, ending in a dot. From this dot, a vertical line descends, then a diagonal line goes down and to the left, meeting the central horizontal line. Another diagonal line branches off from the central horizontal line, going up and to the left, ending in a dot. A final diagonal line branches off from the central horizontal line, going up and to the right, ending in a dot. The text "Governance and Leadership" is positioned to the left of the central horizontal line.

Governance and Leadership



● Steering for growth

Governance and Leadership



At Religare, separation of ownership rights and management is a core belief and is practised steadfastly, both in letter and in spirit. Two years ago, our promoters stepped down from the Board despite owning a majority stake in the Company – a rare example of the segregation of ownership rights and management in practice in India. Today, Religare is a Board-supervised, professionally-managed Company. Our key executives have seats on the Board and are guided in the management of the company by external Directors who bring diverse experience in managing businesses in various parts of the world. Our Board, we believe, exemplifies a balance across various spectrums – management and external perspectives, youth and experience, Indian and global experience – and, we hope, will become a model for others to follow.



Members of the Board on the Executive Committee

Mr. Sunil Godhwani
Chairman & Managing Director

Mr. Sunil Godhwani, Chairman and Managing Director, Religare Enterprises Limited, is the driving force behind the company. A man with a vision to create a global business of excellence, he is the inspiration to all as he spearheads the company's management and global operations; strategizing and directing it through its next phase of growth.



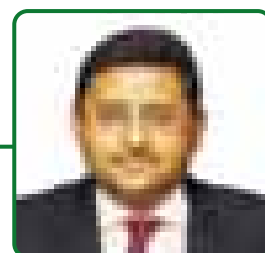
Mr. Shachindra Nath
Director & Group CEO

Mr. Shachindra Nath, Group Chief Executive Officer, Religare Enterprises Limited, carries the overall responsibility for managing all pivotal operations of the group. He is associated with Religare since the year 2000 and is prominently known as a dynamic strategist. He has been instrumental in building various businesses under the Religare umbrella from scratch and has hands-on experience in most of the businesses. His expertise and in-depth analysis of the business is core to all group business operations and development plans. Mr. Nath steers all action plans of the group. His competence in tapping the right opportunities and creating the perfect blueprint for growing the business is greatly valued and respected.



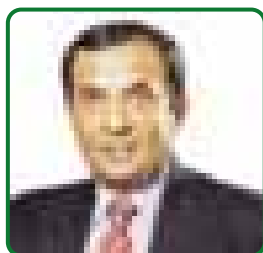
Mr. Anil Saxena
Director & Group CFO

Mr. Anil Saxena, Group Chief Finance Officer, Religare Enterprises Limited, plays a crucial role in supervising the operations of Group Treasury, Finance, Accounts and Risk function for the organization. He played a key role in the organization's journey integrating various acquisitions done during the course of its business. He has over 21 years of experience in the financial services industry and is with Religare since the past 11 years.



Mr. Ravi Mehrotra
Director

Mr. Ravi Mehrotra has over 25 years of experience in the financial services domain both in India and internationally. Prior to joining Religare, Mr. Mehrotra was associated with PineBridge Investments (erstwhile AIG) where he was the Global Head of Retail & Intermediary Channels. His career span also includes assignments in India as the President of Franklin Templeton Asset Management, CIO of Kothari Pioneer, Executive Vice President & Co-founder of Prime Securities and Vice President of Bank of America in their Investment Banking & Treasury Group.



Leadership Team

Mr. Anuj Gulati

CEO | Religare Health Insurance Company Limited

In his capacity as CEO, Mr. Anuj Gulati is responsible for setting up this business and working towards making Religare as one of the dominant players in the Indian Health Insurance industry. In his last role at ICICI Lombard General Insurance Company Limited, Anuj was the Director for Services and Business Development. Previously, he has been an entrepreneur and started his career as a financial analyst with Procter & Gamble India Ltd.



Mr. Basab Mitra

Group COO & Head of Strategy

Mr. Basab Mitra as the Group COO & Head of Strategy and member of the Executive Committee is responsible for Group Operations, IT, Brand, Marketing, Analytics, Investor Relations and Administration functions. He is also responsible for evaluation and execution of new business opportunities and supporting the portfolio of businesses in the formulation and execution of strategy to achieve Religare's vision and objective. Basab has over 18 years of experience in the financial services industry, having worked across India, Europe and US geographies. He has previously worked in financial services with GE Capital, consulting with McKinsey and private equity with Arcapita.

Mr. Kamlesh Dangi

Group Chief People Officer

Mr. Kamlesh Dangi as the Group Chief People Officer and member of Executive Committee plays a crucial role in the management and supervision of the Company's human resource development. Besides managing resources at a group level for Religare, Kamlesh is also on the board of Aegon Religare. Prior to joining Religare, he has worked with ICICI Bank and was handling Wholesale and International Banking Compensation at group level, HR systems and other similar portfolios. He has also spent two years in ICICI Bank, United Kingdom setting up the operations for the bank. He has over 17 years of work experience across various organizations such as ICICI Bank, Shopper's Stop, and Toyo Engineering and has been with Religare for the past 4 years.



Mr. Kavi Arora

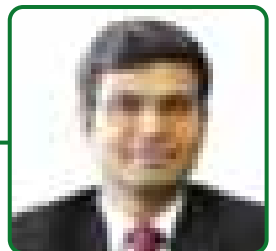
CEO | Religare Finvest Limited

Mr. Kavi Arora is the Chief Executive Officer for Religare Finvest Limited (RFL), the SME focused NBFC for the group. With a wide array of offerings and a strong credit assessment strategy, RFL is one of the leading NBFCs in the country. With more than 18 years of diverse experience in the financial services space, Kavi has been associated with reputed companies such as ABN Amro Bank, CitiFinancial, 20th Century Finance and GE Capital prior to joining Religare in 2008.

Mr. Paresh Thakker

Head | Religare Global Asset Management and Group M&A

Mr. Paresh Thakker is responsible for the overall Religare Global Asset Management business including driving its strategy, execution, investments and operations. He also leads the Group M&A and is responsible for leading and effecting the acquisition strategy. He has over 21 years of experience in investment management (private equity, venture capital), mergers & acquisitions, corporate finance advisory, etc. Paresh has extensive experience as a board member of investee companies and as a member of Investment Committees of private equity funds.



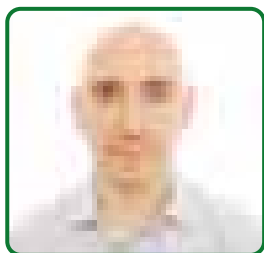


Mr. Raghuram Raju
Group General Counsel

Mr. Raghuram Raju as the Group General Counsel provides leadership and strategic direction to the entire Legal, Compliance and Secretarial functions of the Group. Raghu has over 23 years of experience as a commercial and corporate lawyer with leadership experience in marquee organizations. Prior to joining Religare he was the Senior Vice President and General Counsel – International for Genpact and was responsible for providing support to legal and compliance teams across jurisdictions. During his career, Raghu has dealt with numerous and wide-ranging business, transactional and litigation matters in many jurisdictions around the world. Prior to joining Genpact, he was the General Counsel for GE Capital India responsible for all legal, compliance and regulatory affairs associated with GE's financial services business in India.

Mr. Rajiv Jamkhedkar
CEO | AEGON Religare Life Insurance Company Limited

Mr. Rajiv Jamkhedkar joined AEGON Religare Life Insurance Company Limited as its Chief Executive Officer from project stage in July 2007. Rajiv has two decades of experience in Retail Financial Services in India. In his previous assignments, he has worked across geographies of North, South and Western India.

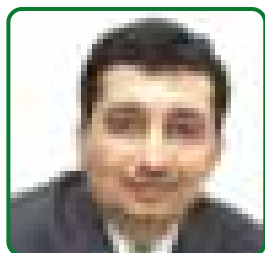
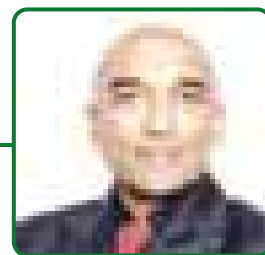


Mr. Robert Flynn
CEO-Asia | Religare Capital Markets

Mr. Robert Flynn, CEO- Asia, Religare Capital Markets joined from UBS Securities Asia Ltd, where he was associated as Managing Director - Head of Client Trading and Execution for Asian Equities. Robert also represented Asian Cash Equity Distribution on the Global Cash Management Board. His other responsibilities included business planning and strategy, pricing Corporate transactions and Block trades, client relationship reviews and solutions, creation of new business / Trading Platforms in new markets. Prior to this he has worked for UBS Securities Japan Ltd as Managing Director - Head of Client Trading and Execution for Japanese Equities and with SBC Warburg, London as Head of APAC Cash Trading with a primary focus in GDR / ADR Market Making.

Mr. Rohit Bhuta
CEO | Religare Macquarie Wealth Management Limited

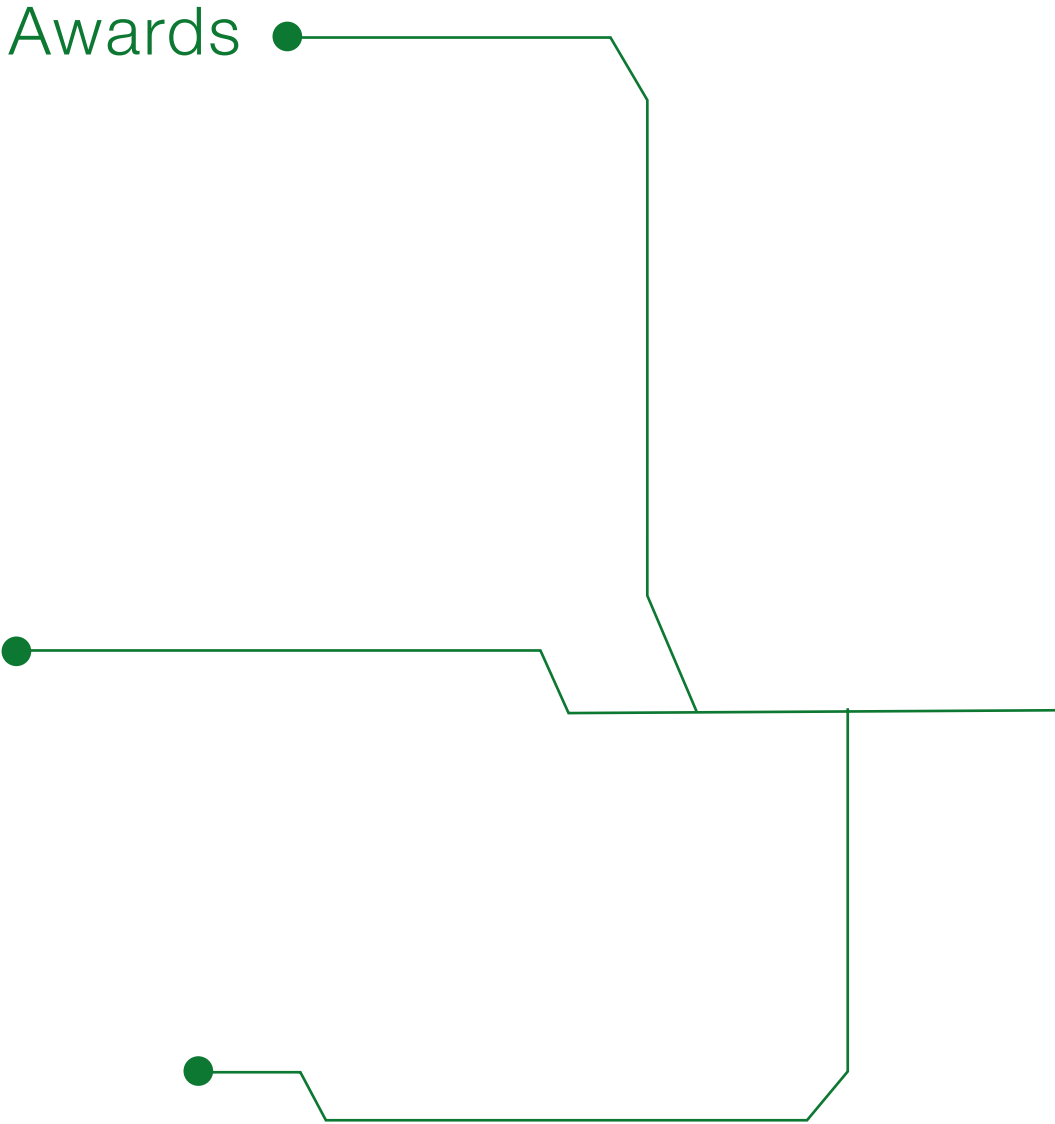
Mr. Rohit Bhuta has over 20 years of experience in the financial services industry across 7 key markets globally with extensive knowledge in the wealth management space. Rohit is currently the Chief Executive Officer of Religare Macquarie Wealth Management Limited and is responsible for the overall management of business of the Indian Company. Rohit has been with Macquarie for over 18 years in various roles and geographies including Australia, Singapore, Malaysia, South Africa and Hong Kong.

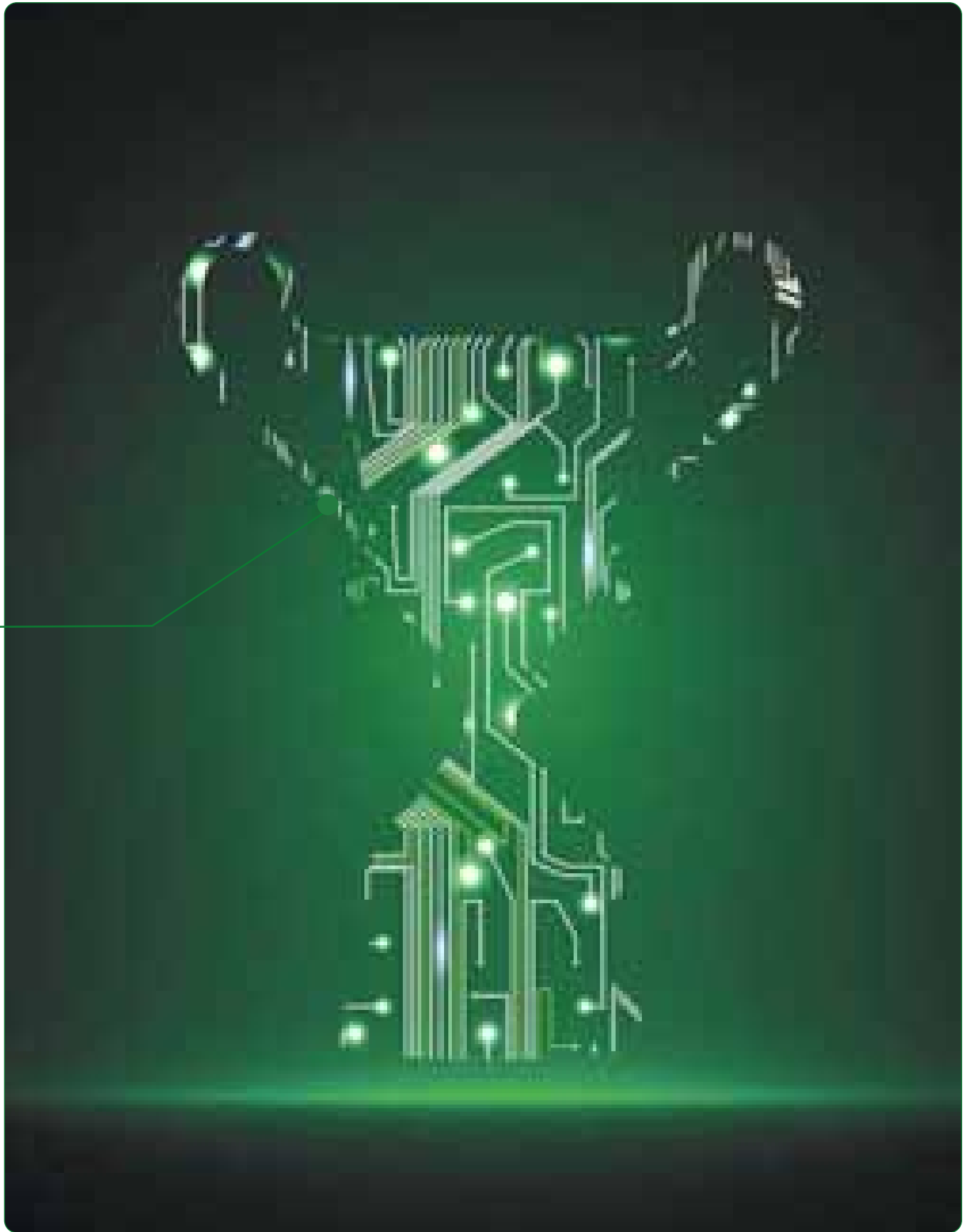


Mr. Saurabh Nanavati
CEO | Religare Asset Management Company Limited

Mr. Saurabh Nanavati, CEO of Religare Asset Management, oversees all functions, including investments, operations and sales. He has over 14 years of experience in general management, fund management, business strategy, business development and sales and has been with the group for 5 years now. Saurabh's last assignment was with HDFC Standard Life Insurance as Chief Investment Officer overseeing equity & debt investments, besides other asset classes. His earlier assignments include stints with multinational institutions like Deutsche Asset Management (in India and Singapore), Reuters and HSBC. Saurabh also has the additional responsibility of heading the Religare Global Asset Management distribution set-up in Asia-Pacific, Middle-East and Japan.

Awards ●





● Inspiration that ensures
a rewarding tomorrow.

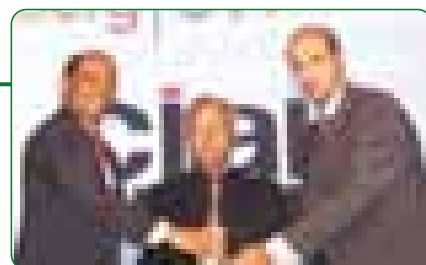
Awards





Religare Capital Markets has been adjudged the "Most Improved Brokerage in the Last 12 Months" by Asia Money Brokers Poll.

Religare Commodities Ltd. Adjudged the 'Best Commodity Broker' at the Bloomberg UTV Financial Leadership Awards 2012.



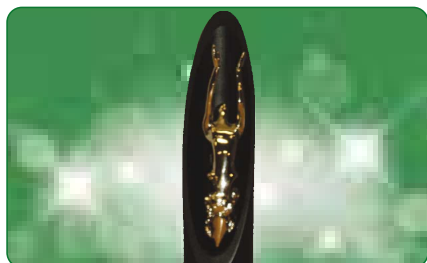
Religare Securities Ltd. awarded the 'Best Investor Education & Category Enhancement – Currency Broker' at the Bloomberg UTV Financial Leadership Awards 2012.



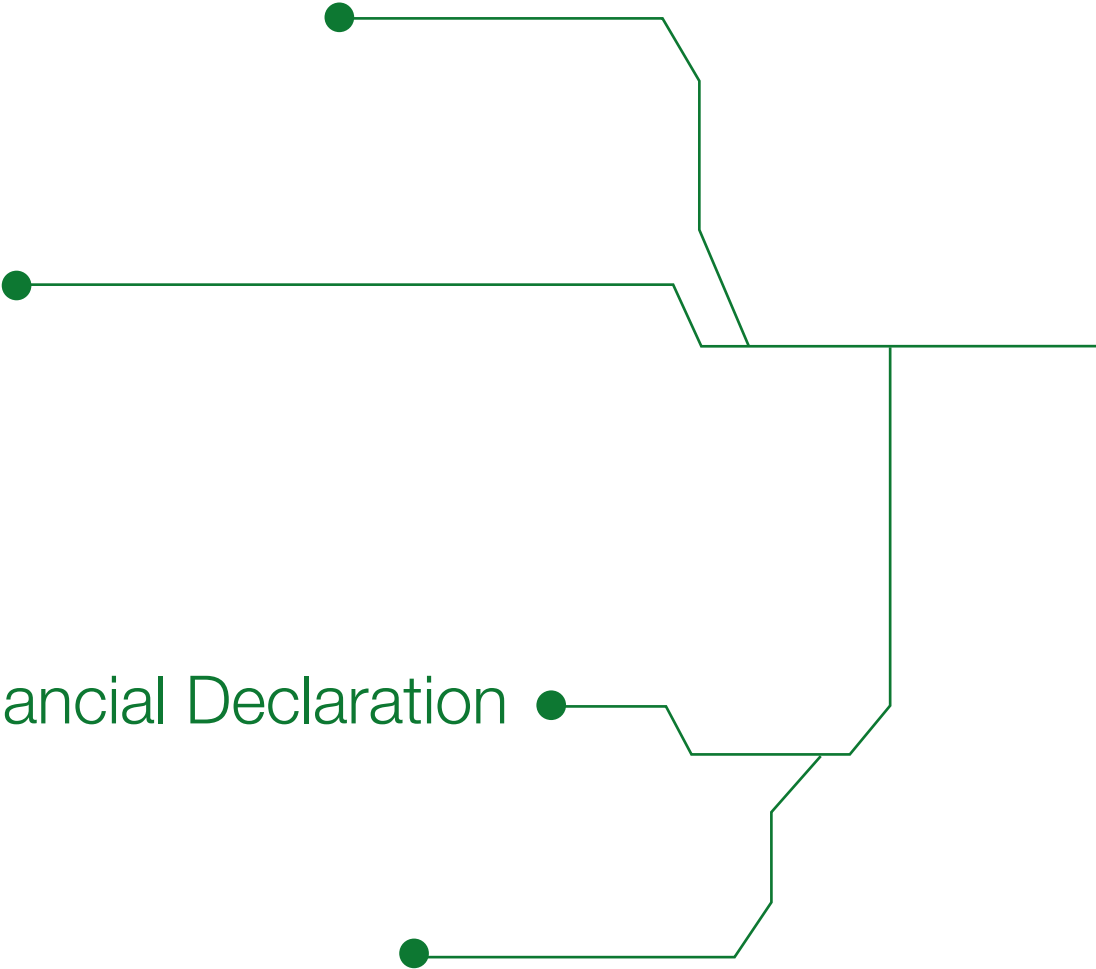
Religare Finvest Limited awarded with BSI's ISO 9001:2008 certification for Central Processing Unit, Customer Service and Information Technology Functions.

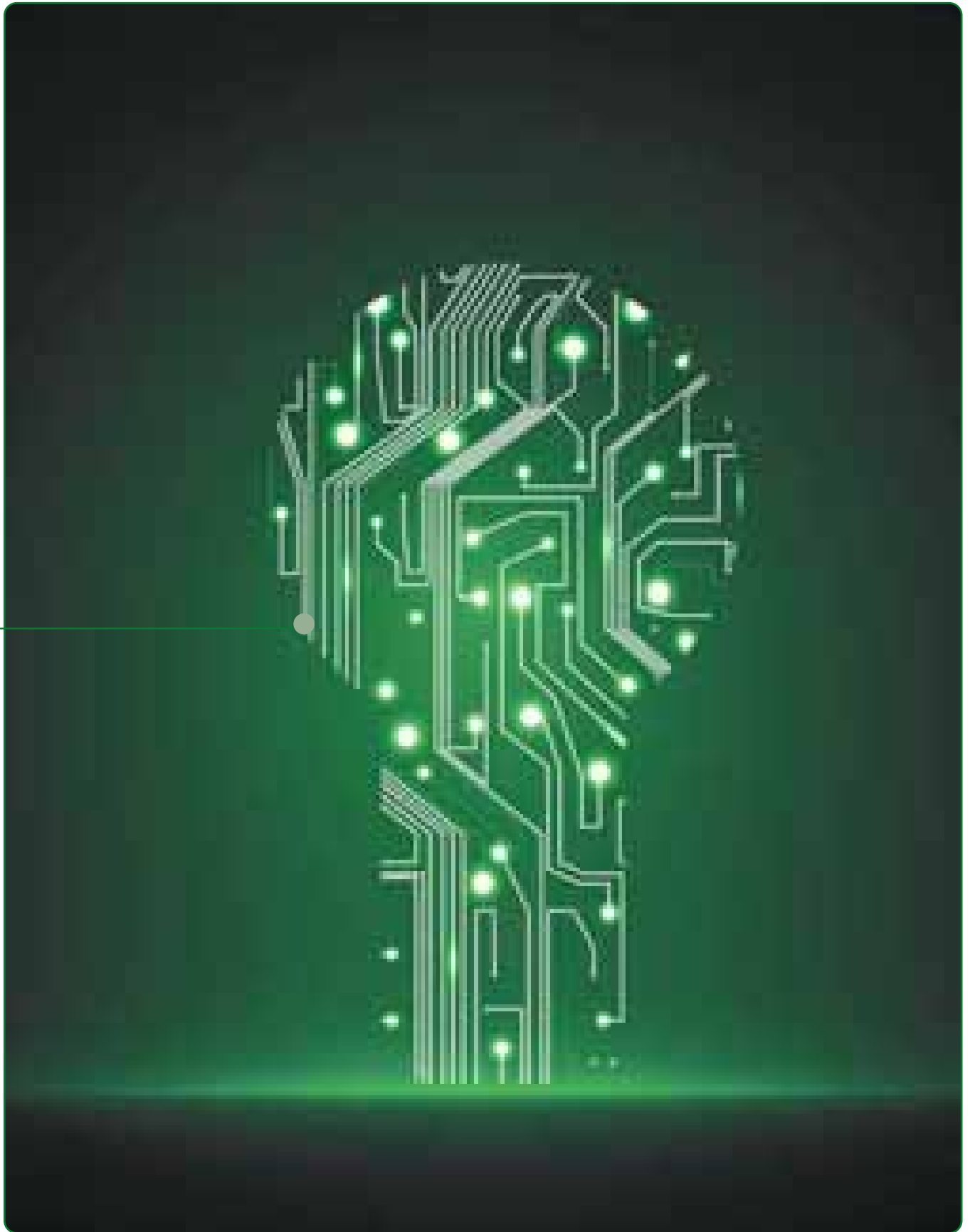


Religare Broking Television Commercial won the Silver Abby at Goa Fest 2011, a platform for recognizing advertising and creative excellence.



Financial Declaration





● Looking into the future.

Directors' Report

Dear Members,

Religare Enterprises Limited

Your Directors have pleasure in presenting this 28th Annual Report on the business and operations of the Company together with Audited Accounts for the financial year ended March 31, 2012.

FINANCIAL RESULTS

The highlights of standalone and consolidated financial results of the Company for the Financial Years 2011-12 and 2010-11 are as under:

PARTICULARS	STANDALONE (Rupees in Million)		CONSOLIDATED (Rupees in Million)	
	2011-12	2010-11	2011-12	2010-11
Total Income	569.50	1,267.70	32,481.86	25,626.23
Total Expenditure	2,387.49	1,162.18	33,905.00	27,616.09
Profit / (Loss) Before Exceptional Items and Tax	1,817.99	105.52	(1,423.14)	(1,989.86)
Profit / (Loss) After Exceptional Items and Before Tax	(8,173.49)	105.52	(964.29)	(1,989.86)
Net Profit / (Loss) after Tax	(8,162.14)	50.96	(1,489.55)	(2,945.32)
Adjustment: Minority Interest/ Joint Venture	-	-	(645.29)	(59.88)
Share of Profit in Associate	-	-	7.19	-
Net Profit / (Loss) for the year	(8,162.14)	50.96	(2,127.65)	(3,005.20)
Brought forward Balance	183.30	142.53	(2,045.25)	970.14
Profit available for appropriation	(7,978.84)	193.49	(4,172.90)	(2,035.06)
Appropriation:				
Statutory Reserve	-	10.19	-	10.19
Surplus / (Deficit) Carried to Balance Sheet	(7,978.84)	183.30	(4,172.90)	(2,045.25)

OPERATIONS

We recorded a 'Consolidated Loss before Tax' of Rs. 964.29 million, for Financial Year 2011-2012 as compared to 'Consolidated Loss before Tax' of Rs. 1,989.86 million for Financial Year 2010-2011, 'Loss after Tax after Minority Interest' was Rs. 2,127.65 million for Financial Year 2011-2012 as compared to 'Loss after Tax after Minority Interest' Rs. 3,005.20 million for Financial Year 2010-2011. Consequently basic earnings (losses) per share declined to Rs. (15.80) in Financial Year 2011-2012 from Rs. (22.98) in Financial Year 2010-2011.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section and forms part of the Directors' Report.

DIVIDEND

In view of the losses and the future expansion plans of the Company, the Board of Directors decided not to recommend any Dividend for the financial year ended March 31, 2012.

SUBSIDIARIES

As per Section 212 of the Companies Act, 1956 ("the Act") the Company is required to attach the Balance Sheet, Profit and Loss Account, Directors' Report, and Auditors' Report of your Company's subsidiaries to the Annual Report of your Company, but in accordance with the Resolution passed by the Board of Directors in their meeting held on May 25, 2012, it is not required to attach the documents of the subsidiaries of your Company as prescribed under Section 212(1) of the Companies Act, 1956. Accordingly, the Annual Report of the Company for the financial year 2011-2012 does not contain the Annual Accounts and other required documents of your Company's subsidiaries. However, the Annual Accounts of the subsidiary companies and the related detailed information are open for inspection by any shareholder and your Company will make available those document/details upon request by any shareholder of the Company or its subsidiary companies who may be interested in obtaining the same.

Pursuant to the tripartite agreement entered into between the Company, Religare Capital Markets Limited (RCML), a wholly owned subsidiary of the Company and RHC Holding Private Limited, a promoter group company (RHCPL) for meeting the incremental funding requirements of RCML by RHCPL, severe long term restrictions have been stipulated which significantly impaired the ability of the said subsidiary to transfer funds to the Company.

In view of the aforesaid agreement, the financial statements of RCML and its subsidiaries have been excluded from



the Consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with Para 11(b) of AS 21 - 'Consolidated Financial Statements' and the investment held by the Company in equity and preference share capital of RCML has been accounted for as long term investment in accordance with AS 13- 'Accounting for Investments' in compliance with Para 23 of AS 21 - 'Consolidated Financial Statements'.

Therefore, Consolidated Financial Statements presented by your Company, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, includes financial information of all its subsidiaries, excluding RCML and its subsidiaries, duly audited by the Statutory Auditors and the same is published in your Company's Annual Report.

MAJOR EVENTS

Acquisition of Shreyas Stocks Private Limited (SSPL) and Shreyas Advisory Services Private Limited (SASPL)

Your Company had acquired 100% equity stake in RGAM Corporation Private Limited (formerly known as Shreyas Stocks Private Limited), **(RGAM)** a member of the National Stock Exchange of India Limited and MCX Stock Exchange Limited and Religare Commodity Broking Private Limited (formerly known as Shreyas Advisory Services Private Limited), a member of Multi Commodity Exchange of India Limited **(RCBPL)** on October 12, 2011.

Transfer of Investments in Religare Global Asset Management Inc. to RGAM Corporation Private Limited

With the objective of consolidating entire asset management business under one umbrella and post receipt of requisite regulatory approvals, your Company has transferred its entire investment in Religare Global Asset Management Inc. **(RGAM)**, a US based corporation to RGAM Corporation Private Limited **(RGAM India)** a wholly owned subsidiary of your company. RGAM becomes a wholly owned subsidiary of RGAM India and indirect subsidiary of your Company, with effect from May 09, 2012.

Application for registration as a Core Investment Company

Your Company's application for registration as a Core Investment Company is in process at the Reserve Bank of India.

Investment by Avigo and Jacob Ballas in Religare Finvest Limited

Religare Finvest Limited **("RFL")**, a subsidiary of your Company has raised INR 3500 millions from two leading private equity funds - Avigo PE Investments Limited, Mauritius **("Avigo")** and NYLIM Jacob Ballas India Fund III LLC, Mauritius **("Jacob Ballas")**. Avigo has invested INR 1500 million and Jacob Ballas has invested the balance INR 2000 million in RFL. The funds raised were utilized for RFL's ongoing business operations and other strategic inorganic opportunities and redemption of existing preference shares.

Avigo is a leading private equity fund with focus on investments in the SME sector in India. Avigo currently manages growth capital & buyout SME fund in India and seeks private equity investments in pre-dominantly growth stage companies, across different industry verticals. Avigo has a combined asset under management **("AUM")** of over USD 365 million.

Jacob Ballas is a leading private equity fund with a combined AUM of over USD 600 million. The fund focuses on providing growth capital primarily through minority investments in companies across various industry verticals.

Registration of Health Insurance Business

Religare Health Insurance Company Limited, a subsidiary of your Company, has received registration certificate from Insurance Regulatory and Development Authority to carry on general insurance (health insurance) business vide certificate dated April 26, 2012.

CHANGES IN CAPITAL STRUCTURE

During the financial year ended March 31, 2012, the authorised share capital of the Company has been increased from Rs. 2500 million (Rupees Two Thousand Five Hundred million only) consisting of 200 million (Two Hundred million) Equity Shares of Rs. 10 each and 50 million (Fifty million) Redeemable Preference Shares of Rs. 10 each to Rs. 3000 million (Rupees Three Thousand million only) consisting of 200 million (Two Hundred million) Equity Shares of Rs. 10 each and 100 million (One Hundred million) Redeemable Preference Shares of Rs. 10 each.

Further, consequent to the exercise of options granted under the Employees Stock Option Scheme 2006, 270983 Equity Shares of Rs. 10 each have been allotted during the financial year ended March 31, 2012 to the eligible employees.

During the period under review, the Company had also allotted 19100000 Redeemable Preference Shares of Rs. 10 each to RHC Holding Private Limited and 9597156 Equity Shares of Rs. 10 each on preferential basis to Hospitalia Information Systems Private Limited, promoter group entities.

Consequently, the issued, subscribed and paid up equity share capital increased from Rs.1394.34 million as at March 31, 2011 to Rs. 1493.03 million as at March 31, 2012 and the issued, subscribed and paid up preference share capital increased from Rs. 370 million as at March 31, 2011 to Rs. 561 million as at March 31, 2012.

RIGHTS ISSUE

On May 6, 2011, the Company had filed with the Securities and Exchange Board of India (SEBI) the Draft Letter of Offer (DLOO) for issue of further shares to existing shareholders on a rights basis, for a total issue size of upto Rs. 8,000 million with the option to increase the size of the issue by upto 10%. The Board of Directors in their meeting held on November 12, 2011 decided to withdraw the Rights Issue as pursuant to subsequent changes in the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, the Company can raise additional capital by way of a preferential issue to the Promoter Group and such a preferential issue allowed the Company to raise capital faster, more conveniently and at a lower cost.

CAPITAL ADEQUACY

As against the minimum prescribed Capital Adequacy Ratio (CAR) of 15% as set out by the Reserve Bank of India (RBI), the Company has a healthy CAR of 30.72% as on March 31, 2012.

RELIGARE EMPLOYEES STOCK OPTION SCHEMES - 2006, 2010 & 2012

Details as required under the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, for Religare Enterprises Limited Employees Stock Option Scheme, 2006, Religare Employees Stock Option Scheme 2010 and Religare Employees Stock Option Scheme 2012 are disclosed in the Report on Corporate Governance and forms part of the Director's Report.

DIRECTORS

Ms. Kathryn Matthews, an Independent Director, has resigned from the Board of Directors of the Company with effect from May 25, 2012. The Board of Directors places on record their appreciation for the valuable services and guidance provided by Ms. Kathryn Matthews during her tenure as Director of the Company.

In terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Deepak Ramchand Sabnani and Mr. Stuart D Pearce are liable to retire by rotation as Directors at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Committees of the Board and number of shares held in the Company, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Report on Corporate Governance forming part of the Annual Report.

AWARDS AND RECOGNITIONS

Your Company's subsidiaries have received recognition by way of several awards across the businesses during the period under review including the following :

AWARDS :

- **Religare Capital Markets Limited** has been awarded the coveted Starmine award for the **"Best Brokerage Research House"** in April 2011.
- **Religare Broking TVC** (archery creative) won Silver Abby in the Sound and Design craft category at **Goafest 2011**.
- **Religare Capital Markets** has been adjudged the **"Most Improved Brokerage in the Last 12 Months"** by Asia Money Brokers Poll in November 2011.
- **Religare Commodities Ltd.** has been adjudged the **'Best Commodity Broker'** at the Bloomberg UTV Financial Leadership Awards 2012.
- **Religare Securities Ltd.** has been awarded the **'Best Investor Education & Category Enhancement - Currency Broker'** at the Bloomberg UTV Financial Leadership Awards 2012.

CERTIFICATIONS :

- **Religare Finvest Limited** was awarded with BSI's ISO 9001:2008 certification for Central Processing Unit, Customer Service and Information Technology Functions.

FIXED DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

Your Company is registered as a Non-deposit taking Non-Banking Financial Institution (NBFI) vide Certificate No. N-14.03222 dated June 18, 2010 issued by the Reserve Bank of India (RBI). Further, in terms of revised Regulatory framework for Core Investment Companies ("CIC") issued by the RBI on January 5, 2011, the Company has applied to



RBI for registration as a Systemically Important Non-deposit taking Core Investment Company (CIC-ND-SI) and the same is in process at the RBI.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the year 2012-13 has been paid to these Exchanges.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred expenditure of Rs. 86.87 Million (Previous Year: Rs 51.18 Million) in Foreign Exchange and earned Nil (Previous Year: Nil) in Foreign Exchange during the year under review on a standalone basis.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2012, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012, and of the loss of the Company for the year under review;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors had prepared the annual accounts for the financial year ended March 31, 2012 on a 'going concern' basis.

CORPORATE GOVERNANCE

The Company is committed to uphold the highest standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance along with the Certificate of M/s Sanjay Grover & Associates, Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

AUDITORS

M/s Price Waterhouse, Chartered Accountants, retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Statutory Auditors, if re-appointed.

AUDITORS' REPORT

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

STATEMENT OF PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and the Companies (Particulars of Employees) Amendment Rules, 2011, the Statement of particulars of employees shall forms part of the Directors' Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956 this Report along with Corporate Governance Report and Accounts are being sent to all the Shareholders excluding the Statement of particulars of employees under Section 217(2A) of the Act. Any member interested in obtaining a copy of the Statement may write to the Company Secretary at the Registered Office of the Company.

HUMAN RESOURCES

Employees are our vital and most valuable assets. We have created a favourable work environment that encourages innovation and meritocracy. We have also set up a scalable recruitment and human resources management process which enables us to attract and retain high caliber employees. Our employee partnership ethos reflects the Company's longstanding business principles and drives the Company's overall performance with the prime focus to identify, assess, groom and build leadership potential for future.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward for your continued support in the future.

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-
Sunil Godhwani
Chairman & Managing Director

Place : New Delhi
Date : July 30, 2012



Management Discussion and Analysis

INDUSTRY OVERVIEW

Global Economic Conditions

As per the World Economic Outlook, April 2012, global prospects are gradually strengthening again, after suffering a major setback during 2011, but downside risks remain elevated. Global growth is projected to drop from about 4 percent in 2011 to about 3.5 percent in 2012. Improved activity in the United States during the second half of 2011 and better policies in the euro area in response to its deepening economic crisis have reduced the threat of a sharp global slowdown. The euro area is still projected to go into a mild recession in 2012 as a result of the sovereign debt crisis and a general loss of confidence, the effects of bank deleveraging on the real economy, and the impact of fiscal consolidation in response to market pressures. Because of the problems in Europe, activity will continue to disappoint for the advanced economies as a group, expanding by only about 1.5 percent in 2012 and by 2 percent in 2013. Weak recovery will likely resume in the major advanced economies, and activity is expected to remain relatively solid in most emerging and developing economies. *(Source: IMF - World Economic Outlook, April 2012)*

Emerging Markets

Activity softened in emerging and developing economies, with factors unrelated to the euro area crisis also playing an important role, but remained relatively strong. Emerging economies and developing economies growth slowed down to 6.2% in 2011 from more than 7% in 2010. In emerging Asia and in Latin America, trade and production slowed noticeably, owing partly to cyclical factors, including recent policy tightening. In the Middle East and North Africa, activity remained subdued amid social unrest and geopolitical uncertainty. In sub-Saharan Africa, growth has continued largely unabated, helped by favourable commodity prices. In emerging Europe, weak growth in the euro area had a larger impact than elsewhere. However, concerns about a potentially sharp slowdown in Turkey and a weakened policy framework in Hungary also detracted from activity.

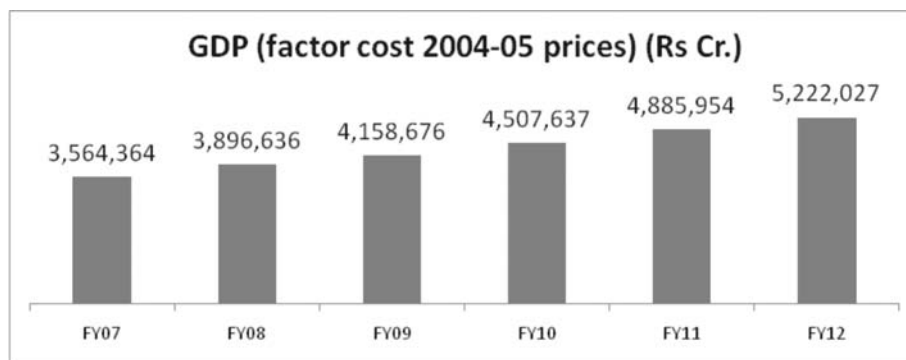
Emerging and developing economies continue to reap the benefits of strong macroeconomic and structural policies, but domestic vulnerabilities have been gradually building. Many of these economies have had an unusually good run over the past decade, supported by rapid credit growth or high commodity prices. Financial conditions in emerging markets began to tighten during the fall of 2011. To the extent that credit growth is a manifestation of financial deepening, this has been positive for growth. But in most economies, credit cannot continue to expand at its present pace without raising serious concerns about the quality of bank lending. Another consideration is that commodity prices are unlikely to grow at the elevated pace witnessed over the past decade, notwithstanding short-term spikes related to geopolitical tensions. Job creation in these economies will likely remain sluggish, and the unemployed will need further income support and help with skills development, retraining, and job searching. Real GDP growth in the emerging and developing economies is projected to slow down to 5.7% percent in 2012 but then to reaccelerate to 6 percent in 2013, helped by easier macroeconomic policies and strengthening foreign demand. Across emerging market economies, interest rates are generally expected to be stable or decline somewhat. In economies where macro prudential measures have successfully dampened overheating real estate markets, the authorities may lighten some of these measures.

The key near-term challenge for emerging and developing economies is how to appropriately calibrate macroeconomic policies to address the significant downside risks from advanced economies while keeping in check overheating pressures from strong activity, high credit growth, volatile capital flows, still-elevated commodity prices, and renewed risks to inflation and fiscal positions from energy prices. *(Source: IMF - World Economic Outlook, April 2012)*

India

The Indian economy is estimated to grow by 6.9 per cent in 2011-12, after having grown at the rate of 8.4 per cent in each of the two preceding years which is slowest in past decade (except 2008-9). However, it still remains among the front-runners in any cross country comparison. With agriculture and services continuing to perform well, India's slowdown can be attributed almost entirely to weakening industrial growth. The manufacturing sector grew by 2.7 per cent and 0.4 per cent in the second and third quarters of 2011-12. Inflation as measured by the wholesale price index (WPI) was high during most of the current fiscal year, though by the year's end there was a clear slowdown. Food inflation, in particular, has come down to around zero, with most of the remaining WPI inflation being driven by non-food manufacturing products. Monetary policy was tightened by the Reserve Bank of India (RBI) during the year to control inflation and curb inflationary expectations. Reflecting the weak manufacturing activity and rising costs, revenues of the centre have remained less than anticipated; and, with higher than- budgeted expenditure outgo, a slippage is expected on the fiscal side. However, the outlook for growth and price stability at this juncture looks more promising. There are signs from some high frequency indicators that the weakness in economic activity has bottomed out and a gradual upswing is imminent. *(Source: Economic Survey, 2011-12).*

GDP CAGR stands at 7.94% over past 5 years



(Source: Economic Survey, 2011-12)

Financial Services in India

General Overview

Financial markets in India have acquired greater depth and liquidity over the years. Steady reforms since 1991 have led to growing linkages and integration of the Indian economy and its financial system with the global economy. Weak global economic prospects and continuing uncertainties in the international financial markets therefore, have had their impact on the emerging market economies. Sovereign risk concerns, particularly in the euro area, affected financial markets for the greater part of the year, with the contagion of Greece's sovereign debt problem spreading to India and other economies by way of higher-than-normal levels of volatility. Indian banks, however, remain robust, notwithstanding a decline in capital to risk-weighted assets ratio and a rise in non-performing asset levels in the recent past. The financial market infrastructure continues to function without any major disruption. In capital markets, during financial year 2011-12 (up to 31 December 2011) resource mobilization through the primary market witnessed a sharp decline over the year 2010-11. The cumulative amount mobilized as on 31 December 2011 through equity public issues stood at Rs 9,683 crore as compared to 48,654 crore in 2010-11. Secondary markets also witnessed subdued activity. Subdued FII inflows into the country led to a decline in Indian markets and contributed to the sharp depreciation of the rupee in the forex market, though much of the depreciation was due to 'flight to safety' by foreign investors, given the troubled European and inflation-hit emerging market economies. Moderation in the growth rate of the economy has also affected market sentiments. In the insurance industry, penetration levels have improved post liberalization; the sector has succeeded in raising the levels of insurance penetration from 2.3 in 2000 to 5.1 in 2010. (Source: Economic Survey 2011-12)

Capital Markets

Primary equity market - Move towards robust growth

The primary segment of capital markets in India recorded steady growth over the past few years due to strong fundamentals of the Indian economy, improved corporate results, a buoyant secondary market, structural market reforms by the Government and an investor-friendly framework. However, FY2012 had been a year of subdued capital market activity in India in the back drop of sluggish growth, high inflation and conservative monetary policy action on the domestic front and rising concerns in global markets. The cumulative amount mobilized in the Financial Year 2012 through initial public offers, follow-on public offers and rights issues stood at ' 263,318 million as against ' 652,919 million during the Financial Year 2011. The following table illustrates the primary equity market issuances in India for the Financial Years 2012, 2011 and 2010:

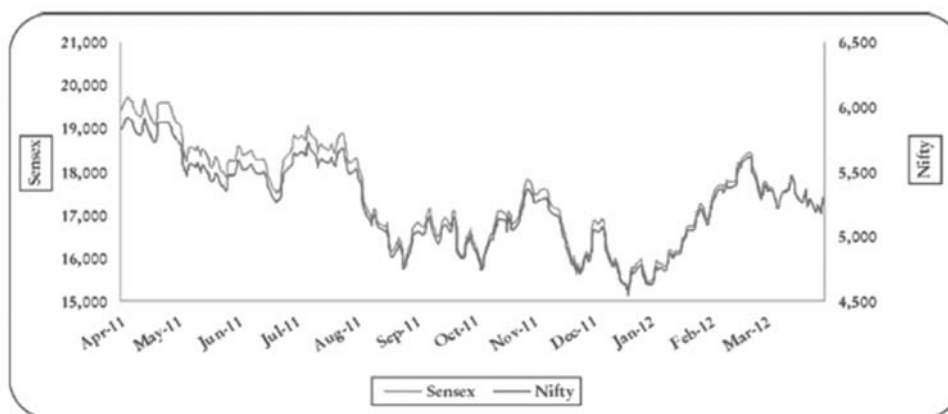
(₹ in million)

Offerings	FY 2012	FY 2011	FY 2010
Domestic Offerings:			
Public Issues	239,889	556,982	494,413
Rights Offerings	23,750	95,937	83,211
Total	263,638	652,919	577,624
(US\$ million)			
International Offerings:			
ADRs/GDRs.	402	1,063	3,918

Source: Prime Database as on June 9, 2012

Secondary equity market - Option trading driving growth in equity market volumes, retail sentiment continues to remain subdued, evidenced by negligible growth in demat accounts.

The Indian equity market shrunk by 10.5% with the BSE Sensex at 17,404.2 points on March 30, 2012, down from 19,445.2 points as on 31st March, 2011. Equity market capitalisation decreased by 9% on account of weak market conditions in primary and secondary markets.



Source: SEBI Bulletin - April 2012

(₹ in million)

Particulars	FY 2012	FY 2011	FY 2010
<i>Indices</i>			
BSE Sensex	17,404.2	19,445.2	17,527.8
S&P CNX Nifty	5,295.6	5,833.8	5,249.1
S&P CNX 500	4,221.8	4,626.5	4,313.3
<i>Market Capitalisation(₹ in million)</i>			
BSE	62,14,9410	68,390,840	61,656,190
NSE	60,96,5180	67,026,160	60,091,730

Source: SEBI Bulletin - April 2012

Growth in market volumes was dominated by options trading which accounted for 68% of the total volumes. As is evidenced by a marginal increase in new demat accounts over the Financial Years 2010, 2011 and 2012, we believe that retail sentiments largely remained subdued. In the cash market segment, the total turnover of the BSE and NSE for the Financial Year 2012 stood at ₹ 6,674,980 million and ₹ 28,038,890 million, respectively, as compared to ₹ 11,050,270 million and ₹ 35,651,950 million, respectively, in the Financial Year 2011. In the equity derivative segment, NSE witnessed a total turnover of ₹ 313,497,320 million for the Financial Year 2012, as compared to ₹ 292,482,210 million during the Financial Year 2011. Similarly, the total turnover in the equity derivative segment of the BSE for the Financial Year 2012 stood at ₹ 8,084,760 million as compared to ₹ 1,540 million during the Financial Year 2011.

(₹ in million)

Market Turnover	FY 2012	FY 2011	FY 2010
<i>Cash (Rs. Million)</i>			
BSE	6,674,980	11,050,270	13,788,090
NSE	28,038,890	35,651,950	41,292,140
<i>Derivatives(Rs. Million)*</i>			
BSE	8,084,760	1,540	2,340
NSE	313,497,320	292,482,210	176,636,650

Source: SEBI Bulletin - April 2012

*Notional Turnover i.e. Turnover= (Strike Price + Premium) * Quantity

Market Turnover	FY 2012	FY2011	FY 2010
<i>Trading by Segment (Percentage)</i>			
Cash	10%	11%	19%
Options	68%	59%	39%
Futures	22%	30%	42%
No of Demat Accounts (In million)	20.0	19.0	17.2

Source: SEBI Bulletin - April 2012

Both domestic and international institutional participants continue to remain net buyers in debt markets however there was net outflow in the equity markets. The following table sets out the investments by mutual funds and FIs in India for the Financial Years 2012, 2011, 2010, 2009, respectively:

(₹ in million)

FY	Net Investment by Mutual Funds			Net Investment by FIs*		
	Equity	Debt	Total	Equity	Debt	Total
2012	(13,580)	3,348,200	3,334,630	(2,130)	305,900	303,760
2011	(198,020)	2,491,530	2,293,520	1,032,230	363,350	1,395,560
2010	(105,120)	1,805,880	1,700,760	1,102,200	324,380	1,426,580
2009	69,840	818,030	887,870	(477,060)	18,950	(458,110)

Source: SEBI Bulletin - April 2012, Economic Survey 2012

*FY12 Numbers are as on 31 December, 2011

The market share of the top five brokers on NSE increased significantly from 14% in Financial Year 2011 to 16% in Financial Year 2012 and on BSE from 13% in Financial Year 2011 to 16% in Financial Year 2012. The market over the last year has seen some consolidation in volumes due to rising costs of compliance which saw many small brokers shutting shops. This is also evidenced by a rise in the share of Top 100 brokers on both BSE and NSE. However, competition in the current market players has resulted in falling brokerage commissions, which in turn adversely affects the profitability of brokers in the market. The following table illustrates the trading volume on the BSE and NSE and the percentage traded by the top brokers for the Financial Years 2012, 2011, 2010, 2009 respectively:

FY	% Volume by Top Brokers on the BSE in Cash Segment					% Volume by Top Brokers on the NSE in Cash Segment				
	5	10	25	50	100	5	10	25	50	100
2012	16.4	26.2	42.9	57.9	73.8	16.0	25.8	47.1	63.8	78.4
2011	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0
2010	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6
2009	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4

Source: SEBI Bulletin- April 2012

Internet Trading

The permitted members have registered 6,835,663 clients as of June 01, 2012. During the Financial Year 2012, 21.3% of the trading value in the Capital Market segment was routed and executed through the internet. The following table illustrates the share of internet trading in the overall cash equities turnover:

FY	Registered Clients	Cash Trading Volume (₹ in million)	% of Total Trading Volume
2012	6,835,663	5,974,829	21.30%
2011	5,640,513	7,652,710	10.70%
2010	5,143,705	9,213,800	11.13%
2009	5,627,789	6,927,890	25.17%

Source: NSE Website

Currency Trading

The exchange driven currency trading showed remarkable growth over the last few years. This is in spite of the regulatory constraints which restrict trading currency futures contracts to only four foreign currencies against the Indian Rupee.

The turnover at the MCX Stock Exchange (MCX-SX) in the currency derivatives segment stood at ₹ 37,324,460 million in the Financial Year 2012, as against ₹ 41,940,170 million in the Financial Year 2011. The NSE witnessed a turnover of ₹ 46,749,900 million in the Financial Year 2012, as against ₹ 34,497,880 million in the Financial Year 2011. Further, the USE, which began operations in the currency derivatives segment on September 20, 2010, witnessed a turnover of ₹ 14,889,780 million in the Financial Year 2012, as against 7,625,010 million in the Financial Year 2011.



(₹ in million)

Market Turnover	FY 2012	FY 2011	FY 2010
NSE	46,749,900	34,497,880	17,826,080
MCX-SX	37,324,460	41,940,170	19,446,540
USE	14,889,780	7,625,010	N.A.

Source: SEBI Bulletin- April 2012

Interest Rate Derivatives

Trading in interest rate futures started on NSE on August 31, 2009. For the period between April 1, 2011 and December 31, 2011, the NSE witnessed a total turnover of ₹ 39,590 million in this segment as compared to ₹ 620 million for the Financial Year FY 2011.

Source: Economic Survey 2012

Commodities Trading

Commodities play an important role in India's economy. India has over 7,000 regulated agricultural markets, or mandis, and the majority of the nation's agricultural production are consumed domestically, according to the Agricultural Marketing Information Network (Source: Agricultural Marketing Information Network official website). India is the world's leading producer of several agricultural commodities. The agriculture sector accounted for approximately 12.3 % of India's GDP for the Financial Year 2011. India's GDP at current market prices for the Financial Year 2011 was estimated to be ₹ 71,574,120 million (Source: Economic Survey 2010-12). There are currently 21 commodity exchanges recognized by the FMC in India and offering trading in over 60 commodity futures with the approval of the FMC. In the Financial Year 2012 the total value of commodities traded on commodity futures exchanges in India was ₹ 18,12,61,038 million, as compared to ₹ 11,94,89,424 million.

(₹ in million)

Nature	FY2012	FY2011
Agro Commodities	2,19,61,495	1,45,63,896
Bullion	10,18,19,572	5,49,38,921
Others	5,74,79,971	4,99,86,606
Total	18,12,61,038	11,94,89,424

*Natural Gas, Heating Oil & Gasoline volumes are not included in the Total Volume as they are suspended commodities

Mutual Funds

As of March 31, 2012, there were 44 individual registered mutual fund providers, with total average assets under management, for the quarter ending March 31, 2012, of ₹ 6,647,920 million excluding funds of funds (Source: Association of Mutual Funds in India). From 1963 to 1987, Unit Trust of India was the only mutual fund operating in the country. From 1987 onwards, several other public sector mutual funds entered this sector. These mutual funds were established by public sector banks, the Life Insurance Corporation of India and General Insurance Corporation of India. The mutual funds industry was opened up to the private sector in 1993. The industry is regulated by the SEBI (Mutual Fund) Regulations, 1996.

The mutual fund sector can broadly be divided based on the nature of the schemes launched by mutual funds. The fixed income asset class, which comprises income, liquid, gilt and money market schemes, constitutes a major share of total funds under management. The other two asset classes are equity and balanced schemes, which have experienced significant growth recently on account of robust capital markets in India. The following table illustrates the assets under management by mutual funds as at the dates mentioned:

(₹ in million)

Indian Mutual Funds - AUM	As of March 31		
	2012	2011	2010
Income	2,908,440	2,919,750	3,117,150
Equity	1,584,320	1,697,540	1,740,540
Balanced	162,610	184,450	172,460
Liquid/Money Market	803,540	736,660	780,940
Gilt	36,590	34,090	33,950
ELSS - Equity	236,440	255,690	240,660
Gold ETFs	98,860	44,000	15,900
Other ETFs	16,070	25,160	9,570
Fund of Funds Investing Overseas	25,300	25,160	28,620
Total	5,872,170	5,922,500	6,139,790

Source: AMFI Monthly March 2012, AMFI Monthly March 2011, AMFI Monthly March 2010

The following table illustrates the mobilisation of resources in the Indian mutual fund industry for the Financial Years 2010 to 2012:

(₹ in million)

Period	Gross Mobilisation	Redemption	Net Inflow/Outflow	Assets at the end of the period
FY10	100,190,220	99,359,420	830,800	6,139,790
FY11	81,214,280	80,433,820	780,460	5,922,500
FY12	68,196,790	68,417,020	(220,230)	5,872,170

Source: AMFI Monthly March 2012, AMFI Monthly March 2011, AMFI Monthly March 2010

With effect from August 1, 2009, SEBI had abolished the charging of entry load from investors purchasing units in mutual funds with the objective of removing the incentive for distributors to sell unsuitable products to investors. In the past, mutual funds would charge up to 2.25% of the funds invested in new schemes as entry load and this was paid out as commission to distributors of such mutual fund units. Upfront and trail (continuing) commissions to distributors are now required to be paid by the asset management companies out of their fund management fees. It was widely expected that the ban on entry loads and consequent reduction in distribution fees would make it unviable for many distributors to sell mutual fund products, but distributors have accepted the lower commission rates after an initial adjustment period. However, the ban on entry load has put pressure on the profitability of the asset management companies as distribution commissions are now paid out of fund management fees.

Investment Banking

With the Indian economy maturing, Indian companies are also evaluating different means to raise capital in the equity and debt capital markets. In the last few years the volume of activity in equity capital markets as well as the transaction advisory market has increased significantly. With the increase in activity levels and entry of foreign investment banks in India, competition is intensifying. However, FY12 saw a steep decline in fundraising and M&A activity. Volatile secondary markets which saw valuation of stocks across sectors coming down has been the primary reason why promoters and investors have been wary, resulting in subdued fundraising activity. Several domestic and international factors have contributed to a moderation in M&A deal volume. The global economic situations coupled with a weakening rupee, concern over government policy have subdued deal momentum.



Transaction Advisory

(US\$ in million)

	Year ended December 31				
Indian Investment Banking	2012*	2011	2010	2009	2008
Mergers & Acquisitions					
Total Volume	4,888	32,379	42,240	17,880	33,500
Total No. of Deals	226	628	615	597	745

*Source: Bloomberg as of June 9, 2012

Equity Capital Markets

(US\$ in million)

Indian Investment Banking	FY2012	FY2011	FY2010	FY2009	FY2008
Equity & Equity-linked					
Total Volume	12,434	16,240	21,890	862	20,160
Total Issuances	81	118	115	30	133

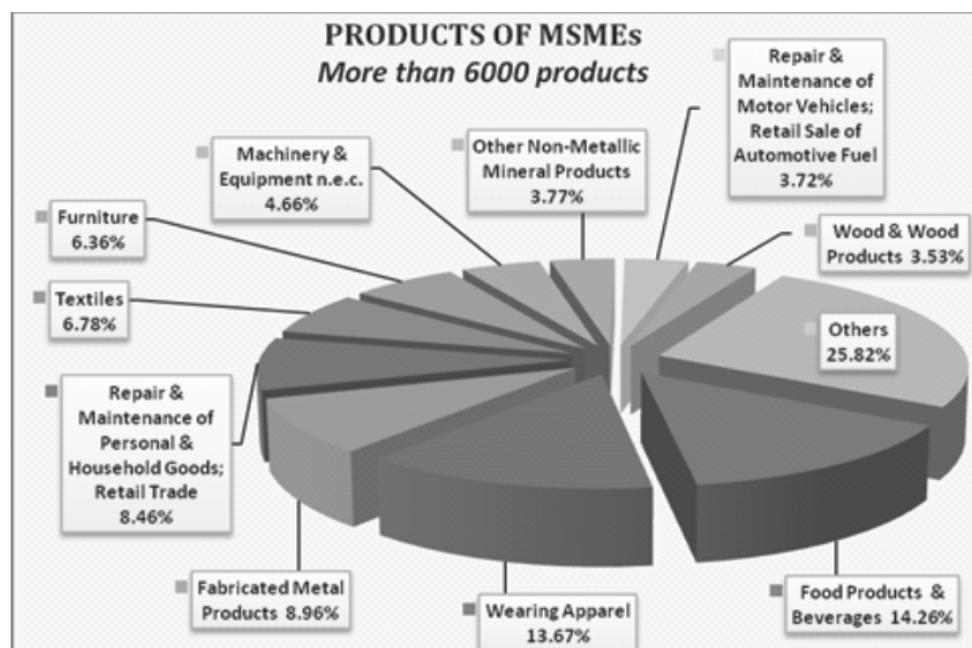
Source: Bloomberg, June 9, 2012

Credit Markets - The SME Opportunity

Worldwide, the micro, small and medium enterprises have been accepted as the engine of economic growth. The major advantage of the sector is its employment potential at low capital cost. The labour intensity of the MSME sector is much higher than that of the large enterprises. The MSMEs constitute over 90% of total enterprises in most of the economies and are credited with generating the highest rates of employment growth and account for a major share of industrial production and exports (Source: Ministry of Micro, Small and Medium Enterprises, Annual Report 2010-2012).

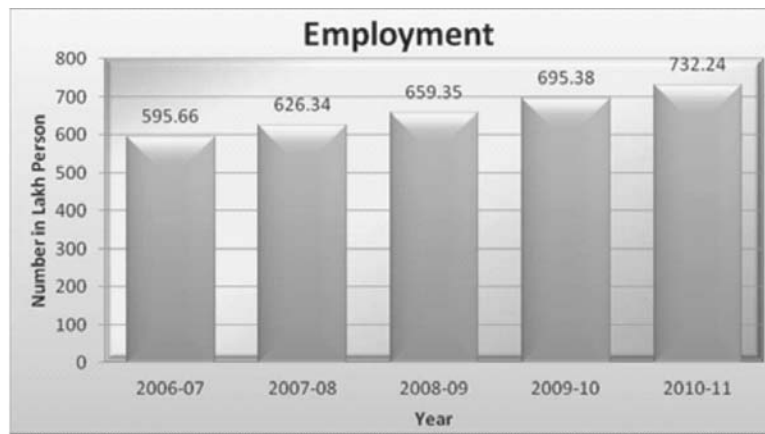
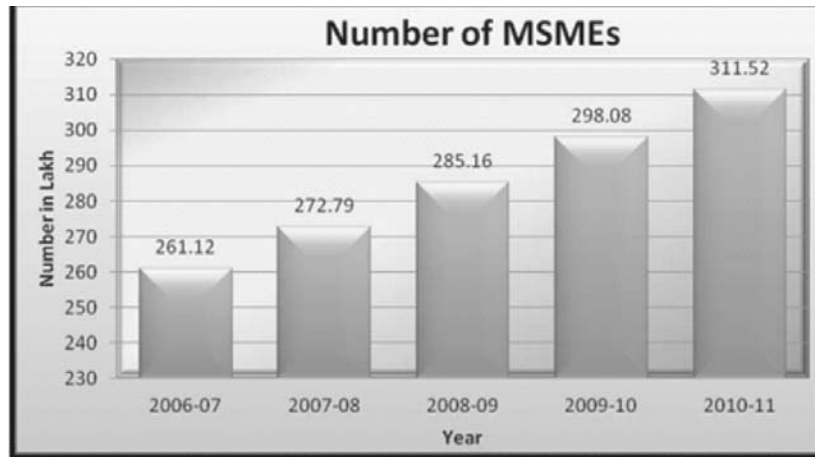
In India too, the MSMEs play a pivotal role in the overall industrial economy of the country. In recent years, the MSME sector has consistently registered higher growth rates as compared to the overall industrial sector. With its agility and dynamism, the sector has shown admirable innovativeness and adaptability to survive the recent economic downturn and recession. It is estimated that in terms of value, MSME sector accounts for about 45% of the manufacturing output and around 40% of the total export of the country. There are over 6,000 products offered by MSMEs in India ranging from traditional to high-tech items (Source: Ministry of Micro, Small and Medium Enterprises, Annual Report 2011-2012).

Products of MSMEs

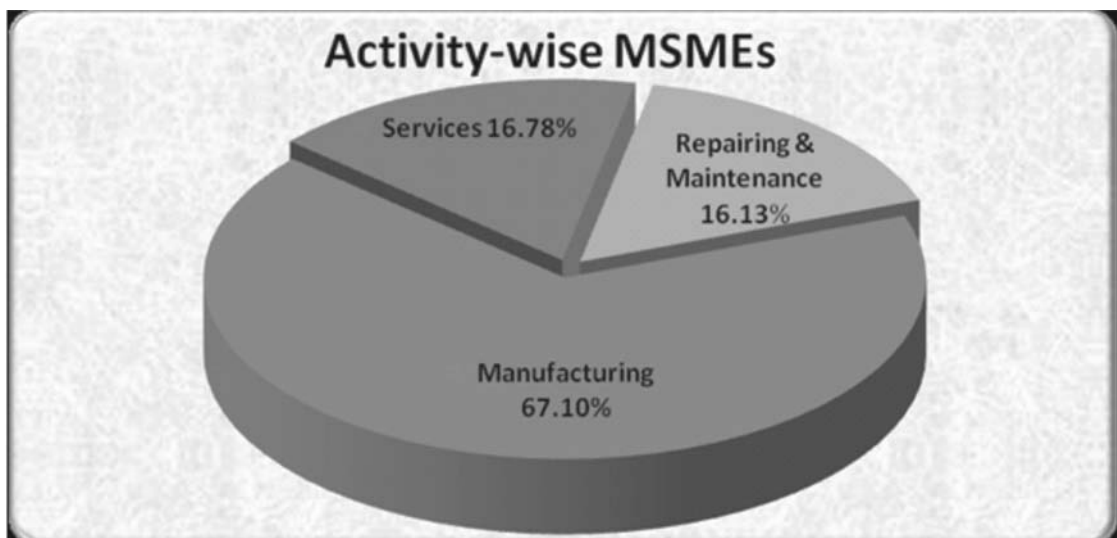


(Source: Ministry of Micro, Small and Medium Enterprises, Annual Report 2011-2012)

The total employment in the MSMEs sector in the country as per the Final Report of the Fourth Census of MSMEs 2006-07: Registered Sector was 93.09 lakh persons. As per the estimates compiled for the year 2010-11, the employment was 73.2 mn persons in the MSMEs sector in 31.1 mn enterprises. (Source: Ministry of Micro, Small and Medium Enterprises, Annual Report 2011-2012).



The size of the registered MSMEs sector is estimated to be 15.64 lakh. Of the total working enterprises, the proportion of micro, small and medium enterprises were 94.94%, 4.89% and 0.17% respectively. This comprises of 67.10% manufacturing enterprises and 32.90% services enterprises. About 45.23% of the enterprises were located in rural areas.



Source: Ministry of Micro, Small and Medium Enterprises, Annual Report 2011-2012



Insurance

The insurance sector was opened for private participation with the enactment of the Insurance Regulatory and Development Authority Act, 1999. While permitting foreign participation in ventures set up by the private sector, the Government restricted participation of the foreign joint venture partner through the FDI route to 26% of the paid-up equity of the insurance company.

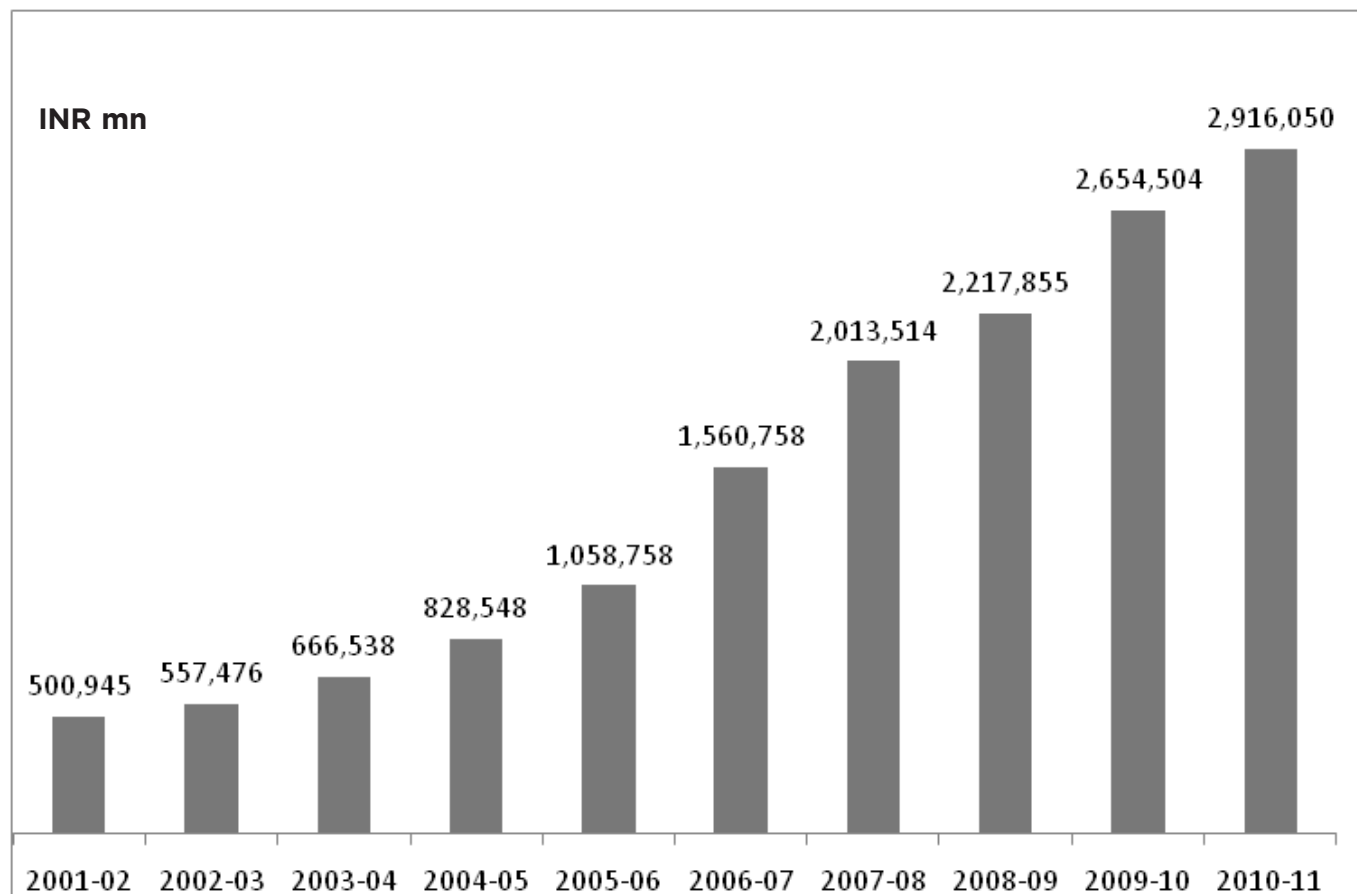
Since the opening up of the sector, the number of participants has gone up from six insurers (including Life Insurance Corporation of India, four public-sector non-life insurers, and the General Insurance Corporation of India as national reinsurer) in the year 2000 to 51 insurers operating in the life, non-life, and reinsurance segments (including specialised insurers, namely the Export Credit Guarantee Corporation and Agricultural Insurance Company).

Life Insurance

The post-liberalisation period has been witness to tremendous growth in the life insurance industry. During 2010, the life insurance premium in India grew by only 4.2% (inflation adjusted) with the global life insurance premium growing by 3.2%. The share of Indian life insurance sector in global market was 2.69% during 2010, as against 2.45% in 2009 (Source: IRDA Annual Report 2010-11).

In the year 2000, when the life insurance sector was opened up to the private sector, life insurance penetration (ratio of premium underwritten in a given year to the GDP) was 1.77%, which increased to 4.40% in 2010. The life insurance space has grown at a CAGR of 22% from the Financial Year 2002 to the Financial Year 2011.

Life Insurance market in terms of premiums has grown at a CAGR of 22% from FY02 to FY11



Source: IRDA Handbook on Indian Insurance Statistics 2010-11

Post the financial meltdown, the life insurance segment saw an upward trend till 2009-10; however, the pace of growth reduced in Financial Year 2011. The first-year premium, which is a measure of new business secured, underwritten by the life insurers during the Financial Year 2011 was ₹ 1,268,310.00 million as compared to ₹ 1,098,939.10 million in the Financial Year 2010, registering a growth of 15%.

Recent Regulatory Changes

In January 2012, IRDA released draft guidelines on prospect product matrix for life insurance products. The final guidelines will be released soon. The guidelines will serve as a tool to assess whether or not a proposed sale of a life insurance product is based on a needs analysis of the customer the product is being sold to.

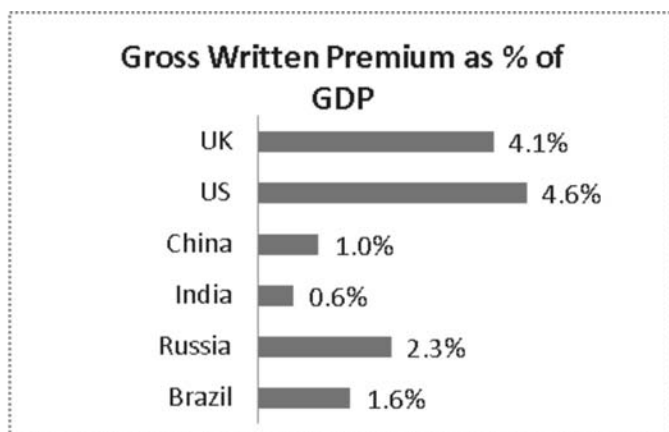
In November 2011, the IRDA issued draft guidelines for Licensing of Bancassurance Agents. The Final draft will be available shortly. The regulations will permit a tie-up between an insurer and a bank with a limitation on the number of states the insurers can partner with a bank for. The purpose is to increase penetration in the still under-penetrated states of India.

With effect from September 1, 2010, the IRDA has brought about a host of regulatory changes aimed at protecting customer interests. These changes have been made as an attempt to avoid mis-selling of insurance as a short term investment product. In the short term, these regulatory changes (lower commission payments, lower penalties on surrenders, and longer lock-ins) have put pressure on volume growth, and margins for the industry. However, long-term prospects for the insurance industry remain attractive on the back of favorable demographics, urbanisation and strong GDP growth.

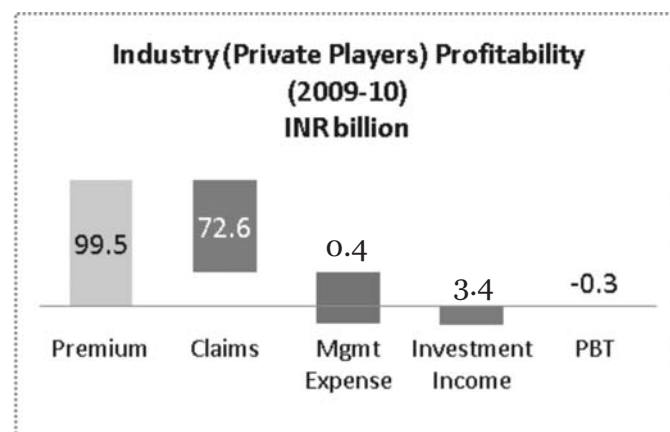
Non-life Insurance (P&C and Health Insurance)

India is the fifth largest non-life insurance market in Asia and nineteenth in the World with annual premiums of approximately US\$ 8,300 million. India's second largest population in the world and an increasing middle class population present significant opportunities for non-life insurance players. We believe that the market is currently underpenetrated with the premium to GDP ratio hovering around 0.7%, far lower than the developed markets, where this ratio is around 4-5% (*Source: IRDA Handbook on Indian Insurance Statistics 2010-11*). The period 2000-2011 has seen market growth of 15% (CAGR) and arrival of key players in the market; the non-life insurance market has around 27 players currently including the specialized insurers.

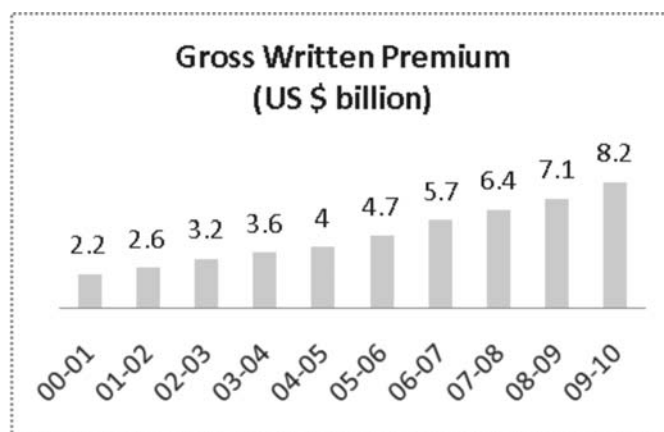
Market is largely underpenetrated



Underwriting profitability is negative, investment income accounts for positive returns



Market has grown at a CAGR of 15% in the past decade



Source: IRDA Handbook on Indian Insurance Statistics 2009-10



In terms of the product mix, motor and health constitute 64% of the aggregate non-life insurance premiums. Health insurance has been the fastest growing insurance segment for the Financial Years 2007 to 2011. The share of health insurance in total non-life insurance premiums has increased to 24% in the Financial Year 2011 from 21% in the Financial Year 2010 (*Source: IRDA*).

Share of health insurance policy premiums are expected to surpass the current dominant share of motor policy premiums. On the whole, while the short term scenario for the non-life insurance sector appears to be challenging primarily on account of the de-tariffed regulatory regime, the long term prospects appear to present opportunities for growth.

Recent Regulatory Changes

In April 2011, IRDA increased the third party liability cover premium rates for two-wheelers and four wheelers by up to 65%. Third party liability cover was the only segment of the non-life insurance which was not de-tariffed in 2007.

In December 2011, IRDA went a step further to stem the losses that were being incurred by the non-life insurers in the third party motor pool by completely dismantling the third party pool and replacing it with a declined common pool. Non-life insurers are able to cede to the declined pool based on the overall market share of the insurer.

Wealth Management

As per BCG's Global wealth report 2012 - Global private financial wealth grew by 1.9 percent in 2011 to reach a total of \$122.8 trillion. The rise was considerably weaker than in either 2009 or 2010-when global wealth grew by 9.6 percent and 6.8 percent, respectively-owing largely to overall economic uncertainty and struggling equity markets in major developed economies.

In India, despite a relatively poor stock-market performance, significant new wealth was created primarily due to GDP growth driven by private consumption and government spending. The number of millionaire households in India has increased from 134k in 2010 to 162k in 2011. Wealth in the Asia-Pacific region is expected to continue growing at a double-digit rate, with a projected CAGR of 11.1 percent, reaching \$40.1 trillion by the end of 2016.

India continues to be an exciting opportunity for wealth management players over a long term. However wealth management is still at a nascent stage of evolution in India. Further, the economic uncertainty and markets downturn in 2012 has had an adverse effect on wealth management revenues as customers shifted to the safety of low yielding products such as cash deposits, debt instruments etc. The industry anticipates the financial markets to be uncertain and unstable over the short term period resulting in continued pressure on margins though the overall medium to long term fundamentals remain strong.

Emerging Markets Capital Flow

Despite current tough environment, we believe that the emerging markets, driven by high economic growth rates, favorable demographics and deepening capital markets are expected to deliver returns which are superior to those in developed markets in the medium and long term. As a result of this expectation, the emerging markets will continue to grow at higher rates than the developed world. It is anticipated that over the next fifteen to twenty years, the collective economic output of the emerging markets will overtake that of the developed markets. We believe that of the emerging markets, the four large economies (viz. Brazil, Russia, India and China or "BRIC") will occupy centre-stage.

The strength of emerging market capital flows observed over the last few years can be explained by a number of factors including opportunity for global diversification, trailing returns and the new found ability of investors to access emerging markets through liquid, low cost, indexed vehicles.

Investment Banking

The growth in emerging markets coupled with heightened interest from developed markets has created significant opportunities for financial intermediaries such as investment banks in areas such as cross border deal flows between emerging and developed markets, emerging markets institutional businesses, primary issuances and placements, amongst others, and is expected to continue so long as emerging markets continue to enjoy superior rates of growth. There are some short term challenges given the current financial slowdown but long term secular trend is expected to remain strong.

Asset Management

Emerging markets offer a vastly unexplored opportunity for the global asset management industry, which is generally indicated by the inflows in portfolio investment from FIIs in the emerging markets. We expect this shift of preference to accentuate further over the next two decades, leading to an even larger share of developed market funds being invested in emerging market assets.

Also, rapid growth, deepening of financial markets and high savings rates are likely to result in the institutionalization of the emerging market savings pools with the emergence of local institutional funds.

A. Religare Overview

Religare Enterprises Limited (REL) is a leading emerging markets financial services group anchored in India. In India, we offer a wide array of services including broking, insurance, asset management, lending solutions, investment banking and wealth management. With a network of over 2,200 business centres across 600 plus locations, and more than a million clients, REL enjoys a dominant presence in the Indian financial services space.

We have also built an Asia & Emerging Markets focused Institutional Equities & Investment Banking business and a multi-boutique Global Asset Management platform to tap the broader opportunities offered by the most promising emerging markets around the world. We have expanded our business, which was primarily focused on equity broking ten years ago, into a diversified financial services conglomerate, operating through 12 direct Subsidiaries and two direct Joint Ventures in India and one direct Subsidiary outside India as of March 31, 2012.

In India, we operate an integrated financial services platform comprising equity and commodity broking, asset finance and capital markets lending, asset and wealth management and life insurance businesses, with a health insurance business to be launched shortly. This broad-based platform enables us to exploit growth opportunities in the financial services sector in India as the Indian economy grows. Simultaneously, as the Indian market becomes more financially evolved, the need for sophisticated products and services, such as those available in the more developed economies, is expected to increase. As is self-evident from the diversity of the businesses comprising financial products and services that we offer in India, we intend to cater to all of the financial services needs of our clients and provide a 'one stop shop' for financial products and services.

Our Capital Markets business is targeting the enormous intermediation opportunity in both investment banking and institutional equity broking created by the large volume of investments likely to flow from developed markets to emerging markets over the coming years. Given the fragile recovery from the global crisis and subsequent lingering uncertainty, in financial year 2012, the focus on fast growing Asian markets was strengthened along with organisational and management realignment. This business is now headquartered in Singapore and Mumbai with regional offices in New Delhi, London, Hong Kong, United States, Dubai and Australia. This business is focused on developing a distinctive offering by creating strong research and trading capabilities that are initially focused on India and Asian markets opportunities.

Our Global Asset Management business comprises fund management services spread across various asset classes and regions. This business aims to unlock value in western asset managers by acquiring controlling interests in asset management companies in the developed economies and providing them institutional support by way of distribution and access to new pools of capital as well as investment opportunities in emerging markets, for the next phase of growth. We have built this business through acquisition of a 70% stake in Northgate Capital LLC and Northgate Capital LP, managers of private equity fund of funds with assets under management of approximately US\$ 3.8 bn as of March 31, 2012 (acquisition completed in FY11) and a 55% interest in Landmark Partners, a private equity and real estate investment advisory company with assets under management of approximately US\$ 9.1 bn. (acquisition completed in FY12).

We operate all of our businesses through our various Subsidiaries and Joint Ventures. The following table provides a summary of our significant Subsidiaries and Joint Ventures as of March 31, 2012:

Company	Subsidiary / Joint Venture	Stake Held by Religare Enterprises Limited (REL)	Area of Operation
Religare Finvest Limited (RFL)	Subsidiary	>99.99%	<ul style="list-style-type: none">■ Asset Financing■ Capital Market Financing■ IPO Financing and ESOP Financing■ Promoter Financing
Religare Housing Development Finance Corporation Limited (RHDFC) (through Religare Finvest Limited)	Subsidiary	87.5%	<ul style="list-style-type: none">■ Housing finance under licenses issued by National Housing Bank
Religare Securities Limited (RSL)	Subsidiary	100%	<ul style="list-style-type: none">■ Retail Equity Broking■ Online Investment Portal■ Depository Services
Religare Commodities Limited (RCL) (through Religare Securities Limited)	Subsidiary	100%	<ul style="list-style-type: none">■ Retail Commodity Broking Business
Religare Macquarie Wealth Management Limited (RMWML)	Joint Venture	50%	<ul style="list-style-type: none">■ 50: 50 joint venture with Macquarie for wealth management business



Company	Subsidiary / Joint Venture	Stake Held by Religare Enterprises Limited (REL)	Area of Operation
Religare Asset Management Company Limited (RAMC) (through Religare Securities Limited)	Subsidiary	100%	<ul style="list-style-type: none"> ■ Asset Management Company which manages Religare Mutual Fund ■ Portfolio Management Services
AEGON Religare Life Insurance Company Limited (ARLIC)	Joint Venture	44%	<ul style="list-style-type: none"> ■ Life Insurance Company, Joint Venture between REL (44%), AEGON N.V. (26%) and Bennet, Coleman & Company Limited (30%) for life insurance business in India
Religare Health Insurance Company Limited (RHICL)	Subsidiary	90%	<ul style="list-style-type: none"> ■ Health Insurance Company established with the objective of issuing health insurance and related products. RHICL has been granted Certificate of Registration (Form IRDA/R3) under Registration No.148 to commence business as Indian insurance company in India by Insurance Regulatory and Development Authority (IRDA).
Religare Capital Markets Limited (RCML)	Subsidiary	100%	<p><u>Services offered in India</u></p> <ul style="list-style-type: none"> ■ Investment Banking - SEBI Registered Category I Merchant Banker ■ Corporate Finance ■ Institutional Equity Broking <p><u>Services offered through RCML's overseas subsidiaries</u></p> <ul style="list-style-type: none"> ■ Religare Capital Markets (Europe) Limited, UK <ul style="list-style-type: none"> □ Distributes India and Asia Securities □ Institutional Broking & Sales □ Private Client Broking ■ Religare Capital Markets (Hong Kong) Limited, Hong Kong <ul style="list-style-type: none"> □ Securities Broking Services to Institutional clients across Asia, UK and Australasian markets including Japan □ Corporate Finance ■ Bartleet Religare Securities Private Limited, Sri Lanka <ul style="list-style-type: none"> □ Stock broking □ Investment advisory □ Equity research □ Online trading ■ Religare Capital Markets Inc., USA <ul style="list-style-type: none"> □ Sale of India and Asia Institutional Equity Products ■ Religare Capital Markets Corporate Finance Pte Limited, Singapore <ul style="list-style-type: none"> □ Investment Banking ■ Religare Capital Markets (Singapore) Pte Limited, Singapore <ul style="list-style-type: none"> □ Securities Broking
Religare Global Asset Management Inc.*	Foreign Subsidiary	100%	<ul style="list-style-type: none"> ■ Northgate Capital (70% through Religare Global Asset Management Inc.) <ul style="list-style-type: none"> o Private equity fund of funds o Venture capital fund of funds o Emerging markets fund of funds ■ Landmark Partners (55% through Religare Global Asset Management Inc.) <ul style="list-style-type: none"> o Private equity and real estate investment advisory company o Specialises in the 'Secondaries' category (buying stake of existing investors in established products)

*w.e.f. May 9, 2012 RGAM Inc. is subsidiary of Religare Enterprises Limited through RGAM Corporation Private Limited.

B. Significant Developments/Recognition during financial year 2011-12

Awards & Recognition: We won several awards and accolades during the year.

- Religare Capital Markets Limited was adjudged the **'Most Improved Brokerage in the Last 12 Months'** by Asia Money Brokers Poll in November 2011;
- Religare Capital Markets Limited was awarded the coveted **Starmine award for the 'Best Brokerage Research House'**;
- Religare Broking TVC (archery creative) won a **Silver Abby** in the Sound and Design craft category at **Goafest 2011**;
- Religare Commodities Limited was adjudged the **'Best Commodity Broker'** in the Bloomberg UTV Financial Leadership awards 2012;
- Religare Securities Limited was awarded the **'Best Investor Education & Category Enhancement - Currency Broker'** in the Bloomberg UTV Financial Leadership awards 2012.

Certification

- Religare Finvest Limited was awarded with BSI's ISO 9001:2008 certification for Central Processing Unit, Customer Service and Information Technology Functions

Formation of Religare Corporate Services Limited

Until September 30, 2011, Religare Enterprises Limited (REL) and its subsidiary Religare Infrafacilities Limited (RIL) used to provide corporate services including Accounting, Branding and Corporate Communication, Administration and Facilities Management, Human Resources, IT, Legal, Strategy and Mergers & Acquisition support to REL's operating subsidiaries. REL and RIL used to recover the cost of rendering these services from the subsidiaries through a complex system of cross-charges.

In order to simplify and streamline the charging mechanism to the operating entities, effective from October 1, 2011, the Corporate Centre has been operating within a new entity, Religare Corporate Services Limited (RCSL), which is wholly owned by REL's Promoter Group through RHC Holding Private Limited (RHCPL). Existing employees of REL and RIL have been transferred or deputed to RCSL to ensure continuity of operations for the subsidiaries.

In return for services rendered, RCSL charges the subsidiaries a combination of a fixed fee and a variable charge based on the turnover of the subsidiary, subject to a cap of 30% year-on-year increase. The transaction structure and pricing was firmed up based on expert legal and professional advice and has been done on an arm's length basis.

Financing arrangement for Religare Capital Markets Limited

During FY12, capital markets as a whole have been affected by low trading volumes on the Institutional Broking side and depressed deal flow on the Investment Banking side. During the period, we carried out a detailed strategic review of the capital markets business in light of the current state of industry and decided to focus this business in Asia and India, given the relatively more lucrative opportunity in this part of the world. The execution of this strategy required senior management to spend a very substantial portion of time in Asia and therefore we moved the headquarters for this business from London to Singapore.

While this has reduced execution risk and addressed the operating aspects of the business, we needed to establish a stable source of capital for funding RCML's requirements without pressurising the REL balance sheet. We therefore entered into a long-term funding arrangement for RCML with RHC Holding Pvt. Ltd. (RHCPL), a Promoter Group entity. Under this arrangement, RHCPL will meet all incremental funding requirements of RCML and such fund infusion will be by way of Redeemable Non-Cumulative Preference Shares in RCML. No equity will be issued to RHCPL and REL will not dilute its economic interest in RCML in favour of RHCPL. A summary of the terms of the arrangement is below:

RHCPL has agreed to meet RCML's incremental funding requirements w.e.f. 1st October, 2011. Fund infusion into RCML will be in the form of Redeemable Non-Cumulative Preference Shares that will be redeemable after 7 and before 20 years from issue. The Preference Shares will be redeemed out of RCML's profits or out of any future capital raised by RCML. No equity will be issued to RHCPL; REL will continue to hold its equity interest in RCML. There will be no change in the way RCML's business is conducted and RCML continues to be a key pillar of REL's strategy. The arrangement is subject to some reasonable safeguards for RHCPL, principally that RCML will be required to repay RHCPL in full before distributing any profits or returning any capital to Religare Enterprises; RHCPL will have representation on the RCML Board and its affirmative vote will be required for certain matters; the terms of existing Preference Shares in RCML held by REL have been changed such that they can be redeemed only after the Preference Shares issued to RHCPL are redeemed; the face value of existing Equity Shares in RCML, which are held entirely by REL, will be increased from Rs. 10 to Rs. 15, with Rs. 5 per share remaining uncalled. This increase in face value will prevent distribution of dividend to REL as RCML's Articles of Association prohibit distribution of dividend on partially paid up shares. The uncalled capital of Rs. 5 per share will be designated "Reserve Capital" under section 99 of the Companies Act, to be called only in the event of winding up.



The terms of the Preference Shares outlined above amount to a severe long-term restriction on the distribution of profits and return of capital from RCML to REL. Accounting Standard 21 issued by the Institute of Chartered Accountants of India requires that if such severe long-term restrictions exist, the financials of the subsidiary should be excluded from the consolidated financials of the parent and we have accordingly excluded the financial statements of RCML and its subsidiaries from REL's consolidated financial statements with effect from October 1, 2011. As a measure of prudence, a provision has been made against the value of REL's investment in RCML in REL's books.

Recent Developments

Approval for Health Insurance Business

Your Company, through its subsidiary Religare Health Insurance Company Limited (RHICL) is venturing into Health Insurance business. On 26th April, 2012, RHICL has been granted Certificate of Registration (Form IRDA/R3) under Registration No.148 to commence business as Indian Insurance Company in India by Insurance Regulatory and Development Authority (IRDA).

RHICL has conceptualized its first set of products after a detailed study of health insurance products available in Indian and global markets. RHICL has received approval from IRDA for its first set of products i.e. individual health product "Care" and group health product "Group Care".

C. Our Businesses

Broking

Our broking business encompasses primarily retail equity and derivatives broking, currency futures broking and commodity broking.

Retail Equity Broking

Our retail equity broking business is operated by RSL, our wholly owned subsidiary, which offers complete broking services catering to retail customers including equity broking in the cash and derivatives segments and depository participant services as its major activities and offerings. RSL is a member of the NSE and the BSE and is a Depository Participant with NSDL and CDSL. RSL also offers TIN facilitation & PAN facility at select branches- a unique service to help an individual with PAN, TAN and TDS/TCS returns related requirements. In addition, RSL is a NSDL-appointed enrolment agency for Aadhaar UID (Unique Identification Number).

CRISIL and ICRA, two of the leading rating agencies in India have assigned the ratings of 'A1+' and 'A1+', respectively, the highest credit quality ratings for short term debt, to RSL for its short term debt aggregating to Rs. 20,000 million.

Over the last 10 years, the business expanded rapidly on the back of our proprietary distribution. This helped us establish a pan India presence and made our brand visible across the length and breadth of the country. However, in light of the structural changes that we have seen in the retail broking business over the last few years, we decided to move to an operating model that is asset-light and flexible, increases the predictability and structural profitability of the business and provides a distinct customer proposition. We implemented this new strategy by consolidating our branches in cities where we had multiple points of presence, segmenting our clientele and bringing a clear focus on the service requirement of each client segment. Our approach ensured that while we move to an asset-light structure, our distribution footprint is not compromised. We brought down the total number of owned branches to 240 as on 31st March, 2012 from 396 at the start of FY12. However the number of towns and cities in which we have a presence has actually increased from 577 to 595 during this period. Our equity client base has grown from 780,430 clients as of March 31, 2011 to 821,281 clients as of March 31, 2012. Besides, we have invested in upgrading our infrastructure and technology.

For its equity trading services, RSL's model combines a dedicated relationship and dealing team for each client to ensure that clients' existing business is executed efficiently and at the same time newer products and services can be sold to clients. While the dealing teams regularly update the equity trading clients with market information and also execute their trades, the relationship team cross-sells and up-sells newer products and services. As of March 31, 2012, RSL had 1,633 dedicated RMs and dealers.

RSL has a specialized and dedicated "BANCINVEST" channel, which facilitates relationships with Banks for distribution of our products and services to the banks' clients. RSL has through this channel entered into agreements with Tamilnad Mercantile Bank Limited, Andhra Bank, Corporation Bank, IndusInd Bank Limited, Bank of Maharashtra, Union Bank of India, UCO Bank and Karur Vysya Bank Limited to offer its trading services. We are also forging relationships with other large private and public sector banks to cater to a broader spectrum of investors nationally.

Currency Broking

Currency broking provides an opportunity for clients to use currency futures and options to hedge their capital and trading exposure in other currencies and diversify their portfolios. RSL is a member of the currency segment on NSE, MCX-SX and USE and its offerings include futures in four currency pairs, viz. US dollar-Indian rupee, Euro-Indian rupee, Pound Sterling-Indian rupee and Japanese Yen-Indian rupee and options in US dollar-Indian rupee.

Commodities

RCL is registered with the Forward Markets Commission (FMC) and is a member of the Multi-Commodity Exchange of India Limited (MCX), the National Commodities and Derivatives Exchange Limited (NCDEX), the National Spot Exchange Limited (NSEL), the NCDEX Spot Exchange Limited (NCDEX SEL) and the National Multi-Commodity Exchange of India Limited (NMCE). Brokerage from trading commodities on behalf of clients is the primary source of revenue for RCL.

Commodity broking provides investors with a platform for hedging risks as well as an alternative investment avenue. RCL is targeting our equity trading customers for investment in globally-traded commodities, such as agricultural products, bullion, metals and oil & gas. In all the locations where commodity trading services have been provided, RCL has employed experienced commodities dealers, who support trading for commodity broking clients. As of March 31, 2012, RCL had 545 dedicated commodity RMs and dealers.

Bullion Trading

Religare Bullion Limited (RBL) was incorporated on June 24, 2010 and is a wholly-owned subsidiary of Religare Commodities Limited (RCL). RBL's principal business is trading in bullion (precious metals), both in physical form as well as by way of exchange-traded contracts.

RBL launched the Easy Gold product on a pilot basis in six cities across India in February 2011 and post the success of the pilot, it was launched on PAN India basis with hubs in 22 cities. This year was favourable for investment in gold as gold prices were at all time high and India continued to maintain its leadership position as the world's largest consumer of gold. The sale of gold coins/bars also increased during the year as newer options opened in the market. An instalment based product helped us to tap the larger audience base who can accumulate physical gold in large quantities through such a product proposition.

Lending

Our lending business is operated by RFL, which is focussed on providing growth capital to small & medium enterprises (SMEs). RFL is registered with RBI as a non-deposit taking, systemically important NBFC (NBFC-ND-SI). RFL provides various forms of credit to SMEs, such as SME-Mortgage (Loans against property and Home Loans), SME-Commercial Asset (Commercial Vehicle & Construction Equipment), SME- Secured (First Charge on Plant & Machinery) and Unsecured Working Capital Loan and Auto Lease. RFL had a distribution network of 37 branches spread across 15 states in India as of March 31, 2012. We believe RFL's pan-India coverage will allow it to continue to grow its loan portfolio and that its in-house ability to appraise credit quality is the key to providing efficient credit decisions. The ratings assigned to our debt are a testament to the strength of our balance sheet. ICRA has assigned the highest rating [ICRA] 'A1+' to our short term debt for an amount of Rs. 50 billion; a rating of [ICRA] 'AA-' to long term debt for an amount of Rs. 25 billion, a rating of [ICRA] 'AA-' to long term bank loans for an amount of Rs. 73.5 billion, a rating of [ICRA] 'A1+' to short term bank loans for an amount of Rs. 6 bn and a rating of [ICRA] 'A+' to Non-Convertible Cumulative Redeemable Preference Shares for an amount of Rs. 1,250 mn. Additionally, CARE has assigned a rating of 'CARE AA-' to RFL's long term debt for an amount of Rs. 15 billion and FITCH has assigned a rating of 'AA-(Ind)' to RFL's Tier-II subordinate debt program for an amount of Rs. 4.5 billion. Our listed NCDs have been assigned a rating of [ICRA] 'AA-(stable)' by ICRA and CARE 'AA-' by CARE.

We also offer capital markets financing through RFL, which provides loans against equity securities, mutual funds, structured products, promoter financing, ESOP financing and IPO financing.

During the year, RFL attracted both equity and debt investors and in process added significant strength to its balance sheet. During Q2FY12, RFL received an overwhelming response to its retail issue of non-convertible debentures. We raised Rs. 7.54 billion as against a basic issue size of Rs. 4 bn. Besides, there was private equity investment by Avigo Capital Partners and Jacob Ballas of Rs. 1.5 bn and Rs. 2 bn respectively in RFL.

The secured and unsecured loans given by RFL increased from Rs. 89.67bn as of March 31, 2011 to Rs. 125.74bn as of March 31, 2012 and total no of customers were 24,200 as of March 31, 2012.

Asset Financing

SME-Mortgage (Loan Against Property and Home Loans): Our SME- Mortgage product enables our customers to obtain loans against their residential or commercial property. Loans offered under this product may be utilised towards different purposes including business expansion and purchase of plant and machinery. During FY12, RFL disbursed Loans against Property amounting to Rs. 43.20 bn and the total book size (net of repayments & assignments) as on March 31, 2012 was Rs. 58.71 bn with a customer base of 3,807 clients. During the year, we have assigned SME- Mortgage portfolio of Rs. 0.49 bn to other lenders.

SME-Secured and Unsecured Working Capital Loan: This product caters to working capital and other financial requirements of small and medium enterprises, self-employed businessmen and professionals. Loans are granted post an in-depth and detailed financial analysis and credit underwriting of the clients. We offer both Secured (first charge on plant and machinery) and Unsecured loans. During FY12, RFL disbursed SME Loans amounting to Rs. 10.30 bn and the total book size (net of repayments & assignments) as on March 31, 2012 was Rs. 10.85 bn with a customer base of 4,611 clients. During the year, we have assigned SME-Working Capital Loan portfolio of Rs. 1.17 bn to other lenders.



SME-Commercial Asset (Commercial Vehicle & Construction Equipment): SME- Commercial Asset funding is extended by RFL to both priority sector small operators and high-end strategic operators both in commercial vehicles (new or used) and construction equipment (heavy or light) segments. During FY12, RFL disbursed Commercial Assets Loans amounting to Rs. 11.56 bn, taking the total book size (net of repayments & assignments) as on March 31, 2012 to Rs. 12.10 bn with a customer base of 10,602 clients. During the year, we have assigned SME-Commercial Assets portfolio of Rs. 8.76 bn to other lenders.

Auto Lease: This product caters to funding of car leases to Corporates across all industries in most Tier-1 cities and a few Tier-2 cities. The car lease program falls under the category of finance lease. The offering is given to Corporates who have an excellent track record with respect to financials and have a very good standing in their own industry segment. During FY12, RFL disbursed Finance Leases amounting to Rs. 1.77 bn, taking the total finance lease book (net of repayments) as on March 31, 2012 to Rs. 2.30 bn. RFL has a total of 75 Corporates as its customers in this segment and the no of users in such Corporates are 3,603.

Capital Markets Financing

Loans Against Securities: Our Loans Against Securities (LAS) business involves offering loans secured by securities held by retail customers. RFL's LAS book as of March 31, 2012 stood at Rs. 16.05 bn across 1,389 clients.

IPO Financing: IPO Financing is focused on the high net worth individual (HNI) investor finance market in India and is engaged in offering secured loans to such high net worth customers who subscribe to shares of companies in domestic public offerings ("IPO Financing"). IPO Financing helps customers overcome the liquidity concerns by providing leverage to put in large size applications. RFL undertakes IPO Financing with minimal incremental costs due to its existing infrastructure and client base.

Promoter Financing: Promoter Financing entails lending to promoters of large, reputed corporates against shares held by them in their companies, as well as other collateral, in order to augment the resources at the disposal of the promoters. RFL undertakes credit appraisal to establish the serviceability of the loans and also maintains a high margin of safety on the security. The outstanding loans for the promoter financing product as on March 31, 2012 amounted to Rs. 7.09 bn across 20 clients.

ESOP Financing: ESOP Financing allows employees who have been awarded company stock options under an ESOP to take a loan against vested stock options and shares allotted on exercise of such options. Many corporates proactively facilitate the exercise of ESOP options by their employees through this mechanism. RFL's loans for ESOP financing as of March 31, 2012 aggregated to Rs. 20.19 million across 41 clients.

Investment Banking

We operate our investment banking business through RCM, which is registered as a Category I Merchant Banker with SEBI and as a multiple member in the 'Cash Segment' and as a 'Self Clearing and Trading Member' in the Derivatives Segment with the NSE. RCM is also registered with the BSE as a member in the 'Cash Segment'. RCM serves institutional clients and its efforts are supported by an experienced research team.

RCM aims to provide integrated and best-fit solutions to its clients and endeavours to provide value added services through diverse financial solutions in areas such as public equity offerings, convertible bond offerings, mergers and acquisitions advisory services, corporate restructuring advisory services, placement of private fund raisings (including debt and equity) and other investment banking and transaction advisory services. RCM supports its investment banking clients internationally through its headquarters in Singapore and Mumbai; hubs in New Delhi, London and Hong Kong; and regional offices in New York and Dubai.

RCM's investment banking professionals maintain relationships with businesses, private equity firms, other financial institutions and high net worth individuals and provide them with corporate finance and investment banking advice. During FY12, RCM was instrumental in the successful completion of Dewan Housing Finance's Rs. 3,043 mn QIP - the first QIP during the financial year - as Book Running Lead Manager to the issue. On the global front, RCM was the sole book-runner for US\$64.2 mn placement for Swiber Holdings, a Singapore-based integrated offshore Construction and Services Company. The deal represented the first primary placement in Singapore for the full 20% general mandate since Jan 2008. In March 2012, RCM as Senior Book Runner, successfully launched and priced a S\$23.8 mn share offering for Kreuz Holdings Limited, a Singapore-based subsea services provider to the offshore oil and gas industry. Besides these, RCM acted as the sole financial advisor on Fortis International's acquisition of controlling stake in Hoan My Corporation, a leading mass market hospital chain in Vietnam operating 700-plus beds. It was also the exclusive sell side financial advisor on the US\$80 million acquisition of RadLink by Fortis Healthcare in FY12. In April, 2012, RCM successfully priced a S\$134.6mn Initial Public Offering ("IPO") for Global Premium Hotels Limited ("GPH"), one of Singapore's largest chains of economy and mid-tier hotels with a portfolio of 23 hotels. RCM managed to generate very strong institutional demand. More than 35 funds participated in the IPO, accounting for more than 30% of the entire book and sufficient enough to cover the entire deal size, including the overallotment option. RCM brought in 4 (out of the 6) anchor orders, representing large regional as well as property focused funds which eventually got very strong allocations in a heavily oversubscribed transaction.

Institutional Brokerage

Our institutional brokerage business provides research and sales & trading services to asset management companies, pension funds, insurance companies and hedge funds around the world. Globally our institutional

broking business is empanelled with 534 clients with 173 in India alone as on March 31, 2012.

Institutional Research

RCM has one of the largest institutional research teams in India providing comprehensive coverage of Indian markets. In addition to quality primary research, RCM also publishes several in-depth and thematic reports for its clients. RCM engaged a team of highly qualified and dedicated professionals covering more than 163 companies in India and 113 internationally across 11 sectors.

Insurance

Life Insurance

We operate our life insurance business through AEGON Religare Life Insurance Company Limited (ARLICL), which is a joint venture amongst our Company, AEGON N.V. and Bennett, Coleman & Company Limited, with our Company holding a 44% share, AEGON N.V. holding 26% and Bennett, Coleman & Company Limited holding the balance 30%.

ARLICL manages individual insurance and pension business through multiple distribution channels across India. The main distribution channels are the traditional agency channels, salaried sales force, online sales and third party distributors. As of March 31, 2012, ARLICL had over 100 Business Locations. During the year, the Company launched three traditional participating products along with the revised i-Term, the re-priced version of the online term insurance product 'i-Term' with very competitive rates. As of now, the Company offers Traditional products portfolio including Non-Participating individual plans, Participating Individual plans, Participating Pension plan, Health plans & Group plans and Unit Linked product portfolio including Unit Linked Life plans, Unit Linked Pension plan and Unit Linked Group Gratuity plan. For the Financial Year 2012, ARLICL sold over 79,000 new policies and realised an Annualised Premium Equivalent (APE) of Rs. 1.9 bn. As of March 31, 2012, we had insured over 212,000 individuals.

Health Insurance

We intend to offer health insurance and related products through our Subsidiary, Religare Health Insurance Company Limited (RHICL). REL holds 90% stake in this venture, with the balance held equally by Corporation Bank and Union Bank of India, two leading public sector banks with a vast branch network across India.

On 26th April, 2012, RHICL has been granted Certificate of Registration (Form IRDA/R3) under Registration No.148 to commence business as an insurance company by Insurance Regulatory and Development Authority (IRDA). RHICL has already recruited all key management personnel. We believe that the top management of RHICL comprises experienced and successful professionals from the industry. RHICL has already drawn up detailed plans for the launch of the products including for underwriting, marketing and distribution. RHICL has conceptualized its first set of products after a detailed study of health insurance products available in Indian and global markets. RHICL has received approval from IRDA for its first set of products i.e. individual health product "Care" and group health product "Group Care".

Wealth Management

During FY12, Religare Macquarie Private Wealth's (RMPW) primary focus was on improving RM productivity and establishing a path to profitability. We are encouraged by the success in establishing the correct trajectory. RMPW reduced its operating losses by 56% over the previous year, despite lower revenue than the previous year resulting from a challenging environment. The management's endeavour during the year was to establish the business as a leading provider of private wealth management and investment solutions to high net worth individuals in India through a knowledge- and advisory-led open architecture platform. RMPW now has a strong value proposition, one which it continues to build on as it evolves into a more mature and robust thought leader. The number of wealth advisors stands at 97 as at end of March, 2012.

RMPW is a SEBI-registered Portfolio Management Advisor. We expect to broaden our advisory services significantly, leveraging our advisory capability across a far broader set of clients over the year ahead. Significant progress has been made to improve RMPW's technology capability for an improved client interface and the service function and client engagement capability is fully geared to take care of our clients' needs. The entity is poised to grow and is fully geared up to handle the changing regulatory environment and the challenging business environment.

Asset Management

Our asset management business comprises global asset management and domestic asset management services.

Global Asset Management

Our global asset management business is operated by Religare Global Asset Management Inc.(RGAM) which is a holding company for overseas asset managers acquired by us and is registered with the United States Securities and Exchange Commission as an investment advisor.

RGAM operates a multi-boutique asset management business. RGAM partners with established institutional-quality asset managers that offer "forward looking" investment strategies and have track record of superior performance. Our goal is to partner with six to ten distinct affiliates over next three to five years period to offer a breadth of investment strategies and build a significant asset management business. Currently, we have two



affiliates, viz. Landmark Partners and Northgate Capital and our aggregate assets under management through these affiliates are approximately US\$ 13 billion.

RGAM facilitates the development of affiliates' business through access to its centralized distribution and service teams in Asia through which affiliates can raise capital and service investors in Asian markets they might not otherwise have access to. Religare's established presence in key emerging markets benefits affiliates by providing them with access to local knowledge and deal flow in those markets. Moreover, each affiliate benefits from the size effect of an aggregate multi-boutique business where cross pollination of resources and relationships creates a network effect.

RGAM believes strongly that several factors are key to success in the asset management business, including: (a) the ability to offer proven investment capabilities and services of the highest institutional quality; (b) the alignment of investment strategies and products with macro trends in the industry; (c) a senior management team of committed professionals with a shared strategic vision and a strong desire to build the franchise; and (d) sufficient equity ownership and alignment among management to operate as principals and partners of the business and not as "agents" of the equity owners.

Our philosophy as a majority owner of an asset management firm is to be passive with respect to the day-to-day execution of the investment strategy. RGAM's limited involvement in the governance structure for its affiliates is designed to preserve the autonomous operating nature and unique culture of each affiliate.

Currently, RGAM holds a majority interest in Northgate Capital and Landmark Partners and a strategic stake in Investment Professionals Limited.

Northgate Capital: Northgate Capital is a leading provider of 'customizable' fund-of-fund investment solutions that allocates investor capital among a range of high-quality underlying venture capital and private equity funds. In addition to fund-of-fund structures, Northgate also offers direct investment funds.

Founded in 2000, the firm has successfully raised and deployed 17 funds across developed and emerging markets. Northgate provides its investors access to those managers and direct company investments that can be difficult to access or even identify. Northgate capitalizes on its proprietary due diligence process and industry relationships that have been developed by its senior management team over the past decade. It has offices in San Francisco, London, Hong Kong and New Delhi. Northgate manages approximately US\$ 3.8 billion of committed assets on behalf of institutional and high-net-worth investors. Northgate was one of the only 15 US-based companies recognized as a Global Growth Company by World Economic Forum in 2008.

Landmark Partners: Landmark Partners is a leading global alternative investment management firm specializing in the acquisition of private equity and real estate limited partnership interests in the secondary market.

Founded in 1989, Landmark has formed 27 funds focused on venture capital, buyout, mezzanine and real estate limited partnership interests. These funds have been deployed across 1,200 partnership interests that comprise 14,000 underlying company and property interests.

Each of the partners at Landmark brings an average of 23 years of experience, including an average of 15 years with the firm. Landmark was recognized by Private Equity International as the North American Secondary Firm of the Year for 2009, 2010 and 2011. In addition, Landmark was recognized by PERE as the North American Real Estate Fund-of-Funds/Secondary Firm of the Year for 2011. The firm is headquartered in Simsbury, Connecticut with offices in Boston, Massachusetts and London. Landmark manages approximately US\$ 9.1 billion of committed assets primarily on behalf of institutional investors

Investment Professionals Limited (IPRO): In May 2011, we acquired a strategic stake in IPRO. IPRO was set up in Mauritius in 1992 and is today a leading investment and portfolio manager on the island. The firm is regulated by the Financial Services Commission (Mauritius). In 2007, IPRO has leveraged its African regional location by opening an office in Botswana and by signing some significant partnerships with leading firms in India.

With about US\$500 million of assets under management, IPRO's bespoke solutions are designed to respond to the needs of each client individually.

Domestic Asset Management

We offer various debt- oriented, equity- oriented and hybrid schemes as well as exchange traded funds and also provides discretionary PMS through Religare Asset Management Company Limited (RAMCL), a wholly owned subsidiary of RSL, which in turn is a 100% subsidiary of Religare Enterprises Limited. RAMCL manages the assets of Religare Mutual Fund pursuant to an investment management agreement dated April 27, 2006. Religare Mutual Fund is registered with SEBI as a Mutual Fund under SEBI (Mutual Funds) Regulations, 1996 by way of registration no. MF/052/05/01 dated July 24, 2006. The average AUM for the quarter ending March, 2012 stood at Rs. 104.65 bn. In addition, the fund house advises another Rs. 21.32 bn (USD 426mn) of assets under offshore investment mandates across equity and fixed income. Religare Mutual Fund was ranked no. 14 by average AUM out of 44 Mutual Funds operating in India. The total number of investor folios as of March 31, 2012 exceeded 247,000. Furthermore, RAMCL has achieved breakeven within three years of operating under the Religare banner. We believe RAMCL is one of the few Indian Fund Houses to achieve this distinction.

Our product portfolio is managed by individually focused investment management teams. Our philosophy for managing fixed income assets revolves around safety, liquidity and consistency with the objective of building high quality portfolios, while our equity investment philosophy is centred on generating capital appreciation for the investor. We aim to undertake thorough research combined with a disciplined portfolio management approach.

RAMCL also provides non-binding, non-discretionary and non-exclusive advisory services to off-shore funds and discretionary portfolio management services for a variety of asset classes. RAMCL currently has seven major domestic PMS products that are designed for varying preferences, objectives, risk tolerance and investment goals of customers. RAMCL's PMS operates on a multi-fund manager approach, where each scheme is supported by a fund manager and a research analyst. Each scheme has its own operations, risk and customer support teams and is headed by the PMS Chief Investment Officer.

RAMCL is registered under the SEBI (Portfolio Managers) Regulations, 1993 to act as a Portfolio Manager, which is valid until November 30, 2014.

D. Discussion on Consolidated Financial and Operational Performance of Religare Enterprises Limited

i. Results of Operations

	Fiscal 2012		Fiscal 2011		Growth
	Amount (Rs. in million)	% of total income	Amount (Rs. in million)	% of total income	%
Revenue from Operations	31,450.52	96.82	23,182.44	90.46	35.67
Other Income	1,031.34	3.18	2,443.79	9.54	(57.80)
Total Revenue	32,481.86	100.00	25,626.23	100.00	26.75
Expenses					
Employee Benefits Expenses	9,324.24	28.71	9,839.73	38.40	(5.24)
Finance Cost	14,568.98	44.85	7,832.29	30.56	86.01
Depreciation and Amortization Expense	835.26	2.57	975.34	3.80	(14.36)
Other Expenses	9,176.52	28.25	8,968.73	35.00	2.32
Total Expenses	33,905.00	104.38	27,616.09	107.76	22.77
Profit / (Loss) before Exceptional Items & Tax	(1,423.14)	(4.38)	(1,989.86)	(7.76)	nm
Exceptional Items					
Add: Adjustment due to exclusion of Subsidiaries	6,814.34	20.98	-	-	nm
Less: Provision for diminution in the value of long term investments in a subsidiary	6,355.50	19.57	-	-	nm
Profit / (Loss) after Exceptional Items & before Tax	(964.30)	(2.97)	(1,989.86)	(7.76)	nm
Tax Expense	525.25	1.62	955.46	3.73	(45.03)
Profit / (Loss) after Tax before Minority Interest	(1,489.55)	(4.59)	(2,945.32)	(11.49)	nm
Share of Minority Interest	645.29	1.99	59.88	0.23	nm
Share of Profit in Associate	7.19	0.02	-	-	nm
Profit / (Loss) after Tax and Minority Interest	(2,127.65)	(6.55)	(3,005.20)	(11.73)	nm
Earnings per equity share (Rs.)					
Basic	(15.80)		(22.98)		
Diluted	(15.80)		(22.98)		

Note: Religare Enterprises Ltd (REL), Religare Capital Markets Ltd (RCML) and RHC Holding Pvt Ltd (a Promoter Group company) have entered into a tripartite agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. Owing to this restriction, REL's investments in RCML have been fully provided for and RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 1st Oct, 2011 where the excess of liabilities over assets of RCML and its subsidiaries have been credited to the Profit & Loss account as an exceptional item.

We recorded 'Loss before Exceptional Items & before Tax' of Rs. 1,423.14 million for Fiscal 2012 as compared to 'Loss before Tax' of Rs. 1,989.86 million for Fiscal 2011. 'Loss after Tax after Minority Interest' was Rs. 2,127.65 million for Fiscal 2012 as compared to 'Loss after Tax after Minority Interest' Rs. 3,005.20 million for Fiscal 2011. Consequently, we reported basic loss per share Rs. 15.80 in Fiscal 2012 as against basic loss per share Rs. 22.98 in Fiscal 2011.



ii. Segment-wise Performance

Our income from operations primarily comprises of commissions from securities and commodities trading, income from Depository Operations, recovery of transaction fees from clients, distribution of financial products such as insurance, mutual funds, bonds and retail subscriptions for IPOs, income from our capital market financing facilities and asset financing activities, interest on Fixed Deposits with Banks, management fees received under our asset management services and fees received for our investment banking and financial advisory services, income from Arbitrage and Trading of Securities and Derivatives and income from Life Insurance Premium (Net of Premium on re-insurance ceded).

Our income from operations was Rs. 31,450.52 million for the Fiscal 2012, as compared to Rs. 23,182.44 million for the Fiscal 2011, representing an increase of 35.67%. Mentioned below are details of the comparison of income from our operations between Fiscals 2012 and 2011, along with the reasons for increase in this income.

	Fiscal 2012		Fiscal 2011	
	Amount (Rs. in million)	% of total income	Amount (Rs. in million)	% of total income
Income from Lending Activities	17,319.70	53.32	9,791.84	38.21
Investment Management and Advisory Fees	4,192.41	12.91	966.70	3.77
Income from Broking Related Operations	4,788.66	14.74	6,174.84	24.10
Life Insurance Premium (Net of Premium on re-insurance ceded)	1,968.18	6.06	1,693.92	6.61
Interest Income from Fixed Deposits with Banks	1,350.41	4.16	1,405.31	5.48
Income from Advisory Services	492.69	1.52	1,500.27	5.85
Interest Income from Delayed Payments	461.98	1.42	866.71	3.38
Income from Arbitrage and Trading of Securities and Derivatives (Net)	459.69	1.41	719.15	2.81
Profit on Sale of Bullion and Art Works	331.58	1.02	8.45	0.03
Profit on Assignment of Loans	85.22	0.26	55.25	0.22
Total	31,450.52	96.82	23,182.44	90.46

Income from Lending Activities

The interest income from our financing operations increased from Rs. 9,791.84 million for Fiscal 2011, constituting 38.21% of our total income during that period to Rs. 17,319.70 million for Fiscal 2012, constituting 53.32% of our total income during that period primarily as a result of an increase in capital deployment in the capital market lending and asset financing businesses. Mentioned below are details of comparison of income from such activity in Fiscal 2012 with Fiscal 2011.

	Fiscal 2012		Fiscal 2011	
	Amount (Rs. in million)	% of total income	Amount (Rs. in million)	% of total income
Asset Financing				
- SME- Loan against Property	6,303.59	19.41	3,378.86	13.19
- SME- Commercial Assets	2,027.84	6.24	1,041.64	4.06
- SME- Secured and Unsecured Working Capital Loan	1,510.75	4.65	909.06	3.55
Capital Market Financing				
- Loan against Securities	3,408.91	10.49	2,591.09	10.11
- IPO Funding	21.62	0.07	59.43	0.23
Housing Loan	334.59	1.03	193.94	0.76
Other Loans	3,712.40	11.43	1,617.82	6.31
Total	17,319.70	53.32	9,791.84	38.21

Lending Activities

Our subsidiary RFL, being an NBFC, offers all our lending products. The income from our lending business can be further classified as under:

Asset Financing

SME- Loan against Property/Mortgages: Interest income from loans against property increased by 86.56% to Rs. 6,303.59 million for Fiscal 2012 as compared to Rs. 3,378.86 million for Fiscal 2011 due to an increase in the

aggregate amount of SME- Loans against Property to Rs. 58.71 bn as at March 31, 2012 from Rs. 35.59 bn as at March 31, 2011.

SME- Commercial Assets: Interest income from commercial assets (including auto lease) increased by 94.68% to Rs. 2,027.84 million for Fiscal 2012 as compared to Rs. 1,041.64 million for Fiscal 2011. Aggregate amount of SME- Commercial Loans (including auto lease) outstanding was Rs. 14.40 bn as at March 31, 2012 from Rs. 15.37 bn as at March 31, 2011.

SME- Secured and Unsecured Working Capital Loan: The revenue generated through this activity increased from Rs. 909.06 million constituting 3.55% of our total income for Fiscal 2011 to Rs. 1,510.75 million constituting 4.65% of our total income for Fiscal 2012 due to increase in SME- Secured and Unsecured Working Capital Loans to Rs. 10.91 bn as at March 31, 2012 from Rs. 7.03 bn as at March 31, 2011.

Capital Market Financing

Interest income from our capital markets financing activities increased by 29.43% to Rs. 3,430.53 million for Fiscal 2012 from Rs. 2,650.52 million for Fiscal 2011 primarily due to an increase in the loans granted against securities which increased to Rs. 23.17 bn as at March 31, 2012 from Rs. 21.35 bn as at March 31, 2011.

Income from Investment Management & Advisory Services

Income from Investment Management and Advisory Services increased primarily due to Global Asset Management Business where affiliates have been consolidated from their respective dates of acquisition. We acquired 70% interest in Northgate Capital LLC and Northgate Capital LP in December'10 and 55% interest in Landmark Partners in April'11.

Broking Related Operations

Our brokerage business comprises revenues earned from equities, derivatives and commodities traded on the exchanges on behalf of clients and distribution of third party products such as mutual funds and insurance, income from depository operations and recovery of transactions fees from clients.

The income arising out of our broking activities was Rs. 4,788.66 million for Fiscal 2012 constituting 14.74% of our total income for that period, as compared to income from such activities of Rs. 6,174.84 million for Fiscal 2011, constituting 24.10% of our total income for that period. Mentioned below are the details of constituents of our broking income.

	Fiscal 2012		Fiscal 2011	
	Amount (Rs. in million)	% of total income	Amount (Rs. in million)	% of total income
Equities	3,361.74	10.35	4,611.85	18.00
Commodities	798.95	2.46	718.65	2.80
Recovery of Transaction Fees from Clients	348.93	1.07	496.10	1.94
Income from Depository Operations	202.41	0.62	141.49	0.55
Third Party Products Distribution				
- Insurance	36.16	0.11	145.56	0.57
- Mutual Funds	35.17	0.11	61.19	0.24
Others	5.30	0.02	-	-
Total	4,788.66	14.74	6,174.84	24.10

Equities

Our income from such operations decreased for two main reasons. Firstly, our turnover decreased by 33% in Fiscal 2012 as compared to Fiscal 2011. Secondly, Religare Capital Markets Limited's (RCML) consolidated financial statements have been excluded from Religare Enterprises Limited's (REL) consolidated financial statements w.e.f. 1st Oct, 2011 and consequently, our consolidated income from equities includes such income generated by RCML only until September 30, 2011.

Commodities

The revenue from our commodities brokerage activities has increased from Rs. 718.65 million for Fiscal 2011 to Rs. 798.95 million for the Fiscal 2012. The increase was primarily due to increase in volumes and increase in number of clients. The commodities client base has grown from 140,191 clients as on March 31, 2011 to 161,039 as of March 31, 2012.

Income from Depository Operations

Depository services are value added-services provided primarily to broking clients. RSL is a Depository Participant



with CDSL and NSDL. Depository income comprises annual maintenance charges and transaction charges. Income from Depository operations increased from Rs. 141.49 million to Rs. 202.41 million for the Fiscal 2011 and 2012 respectively. Our client base has increased from 702,586 clients as on March 31, 2011 to 749,462 clients as on March 31, 2012.

Third Party Products Distribution

Insurance Broking

The commissions from distribution of insurance products contributed Rs. 36.16 million constituting 0.11% of our total income for Fiscal 2012 and Rs. 145.56 million constituting 0.57% of our total income for Fiscal 2011. Religare Insurance Broking Limited has surrendered its Direct (Life Insurance Only) Insurance Broking License and has moved an application dated 14th Nov, 2011 for surrender of its license to operate as a General Insurance Direct Broker and as a Reinsurance Broker.

Mutual Fund Distribution

Mutual Fund Distribution channel currently operating in RFL earns marketing commissions through distribution of various financial products. The commissions from distribution of mutual fund products contributed Rs. 35.17 million constituting 0.11% of our total income for Fiscal 2012 and Rs. 61.19 million constituting 0.24% of our total income for Fiscal 2011.

Income from Life Insurance

Income from our life insurance business increased by 16.19% to Rs. 1,968.18 million for Fiscal 2012 as compared to Rs. 1,693.92 million for Fiscal 2011 as a result of an increase in the collection of premium in relation to new life insurance policies sold by the Company.

Income from Advisory Services

Financial Advisory Services are being offered under four broad heads of merchant banking, corporate finance, transaction advisory services and mergers & acquisitions. This business is being conducted through RCML in India and by its overseas subsidiaries outside India. The income from 'financial advisory services' decreased primarily due to deconsolidation of RCML Financials Statements w.e.f. 1st Oct, 2011.

Other income

Other income primarily includes profit on sale/redemption of investments and dividend income. We make short-term investments as part of our working capital management by deploying surplus funds in mutual funds. We also maintain investments in shares and also derive income from dividends and from corporate debt markets.

Our other income decreased to Rs. 1,031.34 million during Fiscal 2012 constituting 3.18% of our total income for such period as compared to Rs. 2,443.79 million for Fiscal 2011 constituting 9.54% of our total income for such period. Below is a comparison of our other income during Fiscal 2012 with that in Fiscal 2011.

	Fiscal 2012		Fiscal 2011	
	Amount (Rs. in million)	% of total income	Amount (Rs. in million)	% of total income
Income from Long term Investments	41.19	0.13	115.20	0.45
Income from Current Investments	210.89	0.65	339.66	1.33
Balances Written Back (Net)/ Bad Debts Recovered	27.90	0.09	88.27	0.35
Recovery of Loans written off	49.98	0.15	77.51	0.30
Reversal of Earlier Years Provision for Doubtful Debts/Expenses/NPA	-	-	11.92	0.05
Transfer/ Gain on revaluation/change in fair value	-	-	55.00	0.21
Support Service Fees	14.68	0.05	8.18	0.03
Rental Income	200.26	0.62	156.46	0.61
Profit on Sale of Fixed Assets	-	-	1,247.66	4.87
Interest Income On				
- Inter Corporate Loans	20.29	0.06	61.67	0.24
- Fixed Deposits with Banks	13.15	0.04	13.52	0.05
- Balance With Suppliers	52.02	0.16	2.36	0.01
- Others	117.17	0.36	54.43	0.21
Miscellaneous Income	283.81	0.87	211.95	0.83
Total	1,031.34	3.18	2,443.79	9.54

iii. Key Ratios

in Rs. Millions	Fiscal 2012	Fiscal 2011
Total Revenue	32,481.86	25,626.23
EBIDTA	13,981.10	6,817.77
Margins (%)	43.04	26.60
Profit Before Exceptional Items and Tax	(1,423.14)	(1,989.86)
Margins (%)	(4.38)	(7.76)
PAT	(2,127.65)	(3,005.20)
Margins (%)	(6.55)	(11.73)

Your company saw a growth of 26.75% in total revenues. EBIDTA margins stood at 43.04% in Fiscal 2012 as compared to 26.60% in Fiscal 2011. Reason for increase in EBIDTA Margin is that RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 1st Oct, 2011.

E. Human Resources - Contribution to Business Success

In the dynamic and competitive business environment that exists today, Religare believes its employees are the key differentiators. By building a strong alignment of our employees with our value framework, we are committed to achieving the organization's vision of becoming a leading global financial services player from the emerging markets, driven by innovation, focused on delivering exceptional value to our stakeholders.

HR endeavours to become a trusted strategic business partner by creating a sustainable organization culture of high performance & collaboration and thus help organisation become Employer of choice.

During Fiscal 2012, we have further enhanced our people processes and implemented certain initiatives as below:-

1. Learning and Development Centre of Excellence focused on meeting training requirements at 3 levels: organizational, business and individual. At the Organizational level "Role Based and Need Based Learning Continuums" were created to develop behavioural skills in employees. This was disseminated in the organization through the classroom training platform which had a significant increase in program portfolio from 5 to 16 modules now and man hours increasing to 48,510. Product related training was delivered through a mix of e-learning and classroom platform. An e-learning matrix was devised that defines core modules and timelines for completion of modules for specific role. E-learning man hours also increased significantly to 1,83,166. 'Religare Online Library' was launched offering a section of employee's access to more than 40,000 books across 40 categories. This initiative aimed at encouraging employees to be a "Learner for life" by active reading and broadening their perspective.
2. Organizational Development Initiatives focusing on overcoming specific challenges that a business or function faced to enhance performance and productivity or initiatives were taken up by the organization for culture building. At an organization level to drive performance dialogue "Performance Appraisal and Feedback Workshops" were facilitated by HR team. At a business level for broking post restructuring Branch Manager Development Intervention program derived from their WIN strategy was launched for the broking business to empower the Branch Managers to start looking at their branch holistically.
3. Concerted efforts were made to assess the internal talent and provide differentiated development inputs to ready a pipeline of talent internally. This process was designed and executed as per the specific talent need at various levels in the organization (AVP to EVP level). Individual Potential mapping by the skip level managers and Talent Councils led by CEO's were conducted to finalize a talent pool of 61 employees. The identified Talent Pool was put through a Talent Development journey and on-going development inputs. The development journey comprises of various tools and methodologies like simulation, book reviews, peer learning forums, weekly online videos of global leaders, workshops and each initiative was mapped to Religare Leadership competencies.
4. HR facilitated job sizing and realignment of organization structure for certain business verticals. Further efforts were rolled out to achieve greater synergies across multiple businesses/divisions, aiding increase in manpower productivity. Talent acquisition strategy was created & executed for most leadership /critical positions envisioned in the organization.
5. To recognize and reward meritocracy a formal & consistent Performance Management process was deployed. All employees had their deliverables defined and captured in online goal sheets. Assessments and feedbacks were conducted and employees were differentiated based on their performance. Rewards have been linked to performance thus building a fair and transparent process and further promoting our "Pay for Performance" compensation philosophy.
6. Religare ACE was another critical people initiative launched towards employee recognition. This initiative aims to promote a culture of appreciation based on meritocracy, inculcate pride in one work and reinforce



living the Religare Values. The 7 categories of awards have been designed keeping in mind various aspects of capability & excellence. This year saw achievements of a total of 478 employees nomination out of which 296 employees were rewarded based on meritocracy.

7. In our endeavour to attract the right talent at all levels, we have invested in talent creation models for businesses to meet their specific talent requirements. With the variations in hiring volumes and shortage of talent, we have been successful in building internal & external innovative models that meet our varying demand keeping cost effectiveness in mind. For mid-management & above roles we have instituted diligent selection processes to identify the best talent by deploying tools such as psychometric tests and competency-based interviews. Our Campus Program "GRID" now in its 3rd year has achieved a high degree of success both internally - by ensuring retention of the talent & externally - by creating the desired image within campuses and attracting quality candidates.
8. To ensure timely services & consistent experience to our employees across our multiple locations, we have significantly invested in creating IT enabled processes & systems. Various employee service facilities are provided on the platform for easy and anytime access. Most of the critical employee life cycle processes are automated. These technology based enablement's have made the people processes more efficient and reduced transactional workload of the line and HR managers.

As a strategic business partner, the Human Resources team is committed to protecting the interest of all the stakeholders and supporting the leadership team in building a world class organization.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to placing the Investor First, by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources in such a way so as to maximize the value to the stakeholders. The Company aims at achieving not only the highest possible standards of legal and regulatory compliances, but also of effective management.

While working to enhance the corporate value of the group in the medium to long term, we place the highest importance on strengthening and further developing our corporate governance initiatives. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

Our Board of Directors, guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders and the society at large.

2. BOARD OF DIRECTORS

A. BOARD'S COMPOSITION AND CATEGORY

The Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. The Board has an optimum combination of Executive and Non-Executive Directors with half of them being Independent Directors. Currently, the Board of the Company consists of Ten (10) Directors comprising of One (1) Chairman & Managing Director, One (1) Group CEO, One (1) Group CFO, and the remaining Seven (7) are Non-Executive Directors. The Non-Executive Directors comprises of Five (5) Independent Directors and Two (2) Non-Independent Directors.

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various committees of board of other companies, as on March 31, 2012 is as follows:

S. No.	Name of the Director	Category	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other board committees (other than in Religare Enterprises Limited)	
				Member	Chairman
1	Mr. Sunil Godhwani - Chairman & MD	Executive Director	11	1	2
2	Mr. Shachindra Nath - Group CEO	Executive Director	10	1	1
3	Mr. Anil Saxena - Group CFO	Executive Director	9	4	2
4	Mr. Ravi Umesh Mehrotra	Non-Executive Director	3	2	Nil
5	Mr. Harpal Singh	Non-Executive Director	4	2	Nil
6	Mr. Padam Bahl	Independent Director	9	6	2
7	Mr. Deepak Ramchand Sabnani	Independent Director	3	1	1
8	Mr. J.W. Balani	Independent Director	2	NIL	NIL
9	Dr. Sunita Naidoo	Independent Director	1	NIL	NIL
10	Mr. Stuart D Pearce	Independent Director	NIL	NIL	NIL
11	Ms. Kathryn Mathews*	Independent Director	NIL	NIL	NIL
12	Capt. G. P. S. Bhalla (Alternate to Mr. Deepak Ramchand Sabnani)	Independent Director	1	1	1
13	Mr. R. K. Shetty (Alternate to Mr. J.W. Balani)	Independent Director	2	NIL	1

* resigned w.e.f May 25, 2012

Notes:

- The Independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement.
- The directorships held by the Directors, as mentioned above do not include the Alternate Directorships, Directorships held in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.
- The Committees considered for the purpose are those prescribed under Clause 49(I)(C)(ii) of the Listing Agreement viz. Audit Committee and Shareholders'/Investors' Grievance Committee of Indian public limited companies and private limited companies which are public limited companies in terms of section 3(1)(iv)(c) of the Companies Act, 1956.
- None of the Directors are related to each other.
- None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2012 have been made by the Directors.



B. BOARD MEETINGS & ATTENDANCE

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. In case of exigencies or urgencies, resolutions are considered by Circulation as well.

During the financial year 2011-2012, **Four(4)** Board Meetings were held: May 30, 2011, July 28, 2011, November 12, 2011 and February 10, 2012. The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of the Listing Agreement.

The last Annual General Meeting was held on September 10, 2011.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2011-12 is as under:

Name of Director	No. of Board meetings attended	Whether attended last AGM
Mr. Sunil Godhwani - Chairman & MD	4	Yes
Mr. Shachindra Nath -Group CEO	4	Yes
Mr. Anil Saxena -Group CFO	4	Yes
Mr. Ravi Umesh Mehrotra	2	No
Mr. Harpal Singh	2	Yes
Mr. Padam Bahl	4	Yes
Mr. Deepak Ramchand Sabnani	1	No
Mr. J.W. Balani	Nil	No
Dr. Sunita Naidoo	Nil	No
Mr. Stuart D Pearce	3	No
Ms. Kathryn Matthews ^	4	No
Capt. G. P. S. Bhalla*	3	No
Mr. R. K. Shetty**	4	No

^ Resigned w.e.f. May 25, 2012

* Alternate Director to Mr. Deepak Ramchand Sabnani

** Alternate Director to Mr. J.W. Balani

Information available to the Board

During the year 2011-12, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the Agenda of the Board meeting and/or is placed at the table during the course of the meeting. Other senior management staffs are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairman, prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

C. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The shareholding of Non-Executive Directors of the Company as on March 31, 2012 is as follows:

S. No.	Name	Number of Equity Shares Held
1	Mr. Harpal Singh	NIL
2	Mr. Ravi Umesh Mehrotra	NIL
3	Dr. Sunita Naidoo	3950
4	Mr. Padam Bahl	500
5	Mr. Deepak Ramchand Sabnani	NIL
6	Mr. J.W. Balani	NIL
7	Mr. Stuart D. Pearce	NIL
8	Ms. Kathryn Matthews^	NIL
9	Capt. G.P.S. Bhalla*	NIL
10	Mr. R.K. Shetty**	100
	Total	4,550

^ Resigned w.e.f. May 25, 2012

* Alternate Director to Mr. Deepak Ramchand Sabnani

** Alternate Director to Mr. J.W. Balani

D. SHAREHOLDING OF EXECUTIVE DIRECTORS

The shareholding of Executive Directors of the Company as on March 31, 2012 is as follows:

S. No.	Name	Number of Equity Shares Held
1	Mr. Sunil Godhwani	1500000
2	Mr. Shachindra Nath	0
3	Mr. Anil Saxena	0
	Total	1500000

3. COMMITTEES OF THE BOARD

During the year 2011-12, your Board had **Ten (10)** Board level Committees - Audit Committee, Compensation / Remuneration / Nomination Committee, Shareholders' and Investors' Grievance Committee, Share Allotment Committee, Investment & Borrowing Committee, Committee under Clause 41 of the Listing Agreement, Offer Committee, Risk Management Committee, Asset Liability Committee and Executive Committee.

Executive Committee was constituted on July 28, 2011 to perform certain roles and functions with an overall objective of enabling and assisting the Board in undertaking the business plans of the Company.

Details of the role and composition of Board Committees constituted as per requirements of Clause 49 of the Listing Agreement, including number of meetings held during the financial year and attendance thereat are provided below:

a) Audit Committee

(i) Composition

The Composition of the Audit Committee of the Board as at March 31, 2012 is as under:

S. No.	Name	Position
1	Mr. Padam Bahl, Non-Executive & Independent Director	Chairman
2	Mr. Sunil Godhwani, Chairman & Managing Director	Member
3	Mr. J W Balani, Non-Executive & Independent Director	Member*
4	Mr. Deepak Ramchand Sabnani, Non-Executive & Independent Director	Member**

* Mr. R. K. Shetty is acting as an Alternate Director to Mr. J W Balani.

** Capt. G. P. S. Bhalla is acting as an Alternate Director to Mr. Deepak Ramchand Sabnani.

The Composition of the Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Company Secretary of the Company acts as the Secretary of the Committee.

All the members of the Committee possess financial and accounting knowledge.

(ii) Terms of Reference

Primarily, the Audit Committee is responsible for:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement forming part of the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Further, the Committee also discharges such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.

(iii) Meetings and attendance during the year

During the financial year 2011-12, **Six (6)** meetings of the Audit Committee were held on May 15, 2011, May 30, 2011, July 28, 2011, November 12, 2011, January 18, 2012 and February 10, 2012.

The attendance of Members at the meetings of the Committee held during the financial year 2011-12 was as follows:

Name of the Member	No. of Meetings attended
Mr. Padam Bahl, Chairman	6
Mr. Sunil Godhwani	6
Mr. R. K. Shetty*	5
Capt. G. P. S. Bhalla**	6

* Alternate Director to Mr. J. W. Balani

** Alternate Director to Mr. Deepak Ramchand Sabnani

Group Chief Executive Officer, Group Chief Finance Officer, Financial Controller and representatives of the Statutory and Internal Auditors normally attend the Audit Committee meetings by invitation.

b) Compensation / Remuneration / Nomination Committee

(i) Composition

The composition of the Compensation / Remuneration / Nomination Committee as at March 31, 2012 is as under:-

S. No.	Name	Position
1	Mr. Padam Bahl, Non-Executive & Independent Director	Chairman
2	Mr. Sunil Godhwani, Chairman & Managing Director	Member
3	Mr. J W Balani, Non-Executive & Independent Director	Member*
4	Mr. Deepak Ramchand Sabnani, Non-Executive & Independent Director	Member**

* Mr. R. K. Shetty is acting as an Alternate Director to Mr. J W Balani.

** Capt. G. P. S. Bhalla is acting as an Alternate Director to Mr. Deepak Ramchand Sabnani.

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Terms of Reference

The role of the Compensation / Remuneration / Nomination Committee includes:

1. Recommend for fixation and periodic revision of the compensation of the Managing Directors and Executive Directors to the Board for approval and Review and approve compensation policy (including the performance bonus, incentives, perquisites and benefits) for the senior management personnel.
2. Administration and superintendence of Employee Stock Option Scheme (ESOS) / Employee Stock Purchase Scheme (ESPS).
3. Formulation of the detailed terms and conditions of the ESOS/ESPS.
4. Overseeing the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of Shareholders.

(iii) Meetings and attendance during the year

During the financial year 2011-12, **Five (5)** meetings of the Committee were held on May 30 2011, July 28, 2011, October 10, 2011, November 12, 2011 and March 13, 2012.

The attendance of Members at the meetings of the Committee held during the financial year 2011-12 was as follows:-

Name of the Member	No. of Meetings attended
Mr. Padam Bahl, Chairman	5
Mr. Sunil Godhwani	5
Mr. R. K. Shetty*	3
Capt. G. P. S. Bhalla**	5

* Alternate Director to Mr. J.W. Balani.

** Alternate Director to Mr. Deepak Ramchand Sabnani.

(iv) Remuneration Policy

The remuneration of Executive / Non-Executive Directors is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.

(v) Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of Compensation / Remuneration/ Nomination Committee within the ceiling fixed by the Shareholders and permissible under the Companies Act, 1956. Remuneration paid to the Executive Directors for the year ended March 31, 2012 and the disclosure as per the requirement of Schedule XIII of the Companies Act, 1956, are as follows:

(Amount in Rs.)

Name of the Director	Salary & Allowances	Commission payable	Perquisites	Retiral Benefits	Total	Stock Options Granted	Service Contract	
							Tenure	Notice Period
Mr. Sunil Godhwani	8,08,61,538	Nil	Nil	Nil	8,08,61,538 ⁽⁴⁾	⁽¹⁾ 1,20,750 ESOS 2006	From April 8, 2010 to April 7, 2013	N.A.
						⁽¹⁾ 13,50,000 ESOS 2012		
Mr. Shachindra Nath	43,76,028	Nil	Nil	2,30,400	46,06,428 ⁽⁵⁾	⁽²⁾ 80,000 ESOS 2006	From April 6, 2010 to April 5, 2013	N.A.
						⁽²⁾ 700,000 ESOS 2012		
Mr. Anil Saxena	46,84,800	Nil	Nil	2,30,400	49,15,200 ⁽⁶⁾	⁽³⁾ 76,000 ESOS 2006	From April 6, 2010 to April 5, 2013	N.A.
						⁽³⁾ 700,000 ESOS 2012		



- (1). As per the Religare Enterprises Limited Employees Stock Option Scheme, 2006, (ESOS 2006) 120,750 Stock Options at the price of Rs. 140/- per option and as per Religare Employee Stock Option Scheme 2012 (ESOS 2012), 1350000 Stock Options at the price of Rs. 387 per option have been granted. Presently, no Stock Options have been exercised and according to the aforesaid Schemes, the same can be exercised over a period of nine years from the date of vesting.
- (2). As per the Religare Enterprises Limited Employees Stock Option Scheme, 2006, (ESOS 2006) 80,000 Stock Options at the price of Rs. 140/- per option and as per Religare Employee Stock Option Scheme 2012 (ESOS 2012), 700000 Stock Options at the price of Rs. 387 per option have been granted. Presently, 65,000 Stock Options have been exercised and according to the aforesaid Schemes, remaining Stock Option under ESOS 2006 & ESOS 2012 can be exercised over a period of nine years from the date of vesting.
- (3). As per the Religare Enterprises Limited Employees Stock Option Scheme, 2006, (ESOS 2006) 76,000 Stock Options at the price of Rs. 140/- per option and as per Religare Employee Stock Option Scheme 2012 (ESOS 2012), 700000 Stock Options at the price of Rs. 387 per option have been granted. Presently, entire 76000 Stock Options have been exercised by him and remaining Stock Options under ESOS 2012 can be exercised over a period of nine years from the date of vesting.
- (4). Total remuneration of Mr. Sunil Godhwani by way of salary, dearness allowance, perquisites and any other allowance has been changed to an amount not exceeding Rs. 48 lacs p.a. w.e.f. October 1, 2011 or such other amount within the limits prescribed by Schedule XIII of the Companies Act, 1956 ("Act") from time to time. The Company had filed an application with Ministry of Corporate Affairs (MCA) under Sec. 309 of the Act, for increase in the remuneration of Mr. Sunil Godhwani to Rs. 16 Crores p.a. which was rejected by the MCA. Subsequently, the Company filed an application under Sec. 309(5B) of the Act for waiver of recovery of excess amount of Rs.7,60,61,538 paid to Mr. Sunil Godhwani during the financial year 2011-12 and the same is pending as on date. The said excess amount will be held by Mr. Sunil Godhwani in trust for the Company till the final decision of the MCA on the said application for waiver.
- (5). Total remuneration of Mr. Shachindra Nath by way of salary, dearness allowance, perquisites, and any other allowance has been changed to an amount not exceeding Rs. 48 lacs p.a. w.e.f. October 1, 2011 or such other amount within the limits prescribed by Schedule XIII of the Companies Act, 1956 from time to time.
- (6). Total remuneration of Mr. Anil Saxena by way of salary dearness allowance, perquisites and any other allowance has been changed to an amount not exceeding Rs. 48 lacs p.a. w.e.f. October 1, 2011 or such other amount within the limits prescribed by Schedule XIII of the Companies act, 1956 from time to time.

(vi) Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. However, they were paid only the sitting fees for attending the meetings of the Board of Directors within the limits as prescribed under the Companies Act, 1956.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

c) Shareholders' and Investors' Grievance Committee

(i) Composition

The Shareholders'/Investors' Grievance Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholders related issues. The composition of Shareholders' and Investors' Grievance Committee as at March 31, 2012 is as under:-

S. No.	Name	Position
1	Mr. Padam Bahl, Non-Executive and Independent Director	Chairman
2	Mr. Sunil Godhwani, Chairman & Managing Director	Member
3	Mr. Shachindra Nath, Director & Group CEO	Member
4	Mr. Anil Saxena, Director & Group CFO	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Terms of Reference

The Committee oversees and reviews all matters connected with securities of the Company. The Committee also looks into redressal of Shareholders' / Investors' complaints/queries related to transfer/ transmission / consolidation / splitting of shares, non-receipt of Balance Sheet etc. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.

(iii) Meetings and attendance during the year

During the year ended March 31, 2012, **Six(6)** meetings of the Committee were held on May 15, 2011, July 06, 2011, July 28, 2011, September 02, 2011, September 15, 2011 and December 15, 2011.

The attendance of Members at the meetings of the Committee held during the year was as follows:-

Name of the Member	No. of Meetings attended
Mr. Padam Bahl, Chairman	2
Mr. Sunil Godhwani	6
Mr. Shachindra Nath	6
Mr. Anil Saxena	6

The details of investor complaints received and resolved during the period April 1, 2011 to March 31, 2012 is as under:

No. of Investor Complaints received from April 1, 2011 to March 31, 2012	No. of Investor Complaints resolved from April 1, 2011 to March 31, 2012	No. of Investor Complaints pending at March 31, 2012
22	22	NIL

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved usually within 15 days from the date of receipt.

Mr. Sudhakar Shetty, Company Secretary is the Compliance Officer of the Company.

4. GENERAL BODY MEETINGS

(A) Annual General Meetings

Details of the Annual General Meetings held in the last three years:

Year	Date	Day	Time	Venue	Special Resolutions Passed
2008 - 2009	25.09.2009	Friday	3.00 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	No Special Resolution was passed
2009 - 2010	11.08.2010	Wednesday	11.30 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	*8 Special Resolutions were passed
2010 - 2011	10.09.2011	Saturday	4.30 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	**4 Special Resolutions were passed

* Resolutions pertaining to the following matters were passed as Special Resolutions:

- Re-appointment of Mr. Sunil Godhwani as Managing Director of the Company
- Appointment of Mr. Shachindra Nath as a Director of the Company under Section 269 of the Companies Act, 1956, designated as "Group CEO"
- Appointment of Mr. Anil Saxena as a Director of the Company under Section 269 of the Companies Act, 1956, designated as "Group CFO"
- Religare Employee Stock Option Scheme 2010
- Religare Employee Stock Option Scheme 2010 for subsidiary(ies) company(ies)
- Religare Employee Stock Purchase Scheme 2010
- Religare Employee Stock Purchase Scheme 2010 for subsidiary(ies) Company(ies)
- Remuneration to Non-Executive Directors including Independent Directors

The above Resolutions were passed with requisite majority.

** Resolutions pertaining to the following matters were passed as Special Resolutions:

- Revision in remuneration of Mr. Sunil Godhwani
- Revision in remuneration of Mr. Shachindra Nath
- Revision in remuneration of Mr. Anil Saxena
- Issue of Redeemable Preference Shares.

The above Resolutions were passed with requisite majority.

No Special Resolution was put through Postal Ballot at the last Annual General Meeting nor is proposed at the ensuing Annual General Meeting.



(B) Extra-ordinary General Meeting

During the period under review, **One (1)** Extra-ordinary General Meeting was held as per the details below:

Date	Venue	Special Resolutions Passed
March 10, 2012	Air Force Auditorium, Subroto Park, New Delhi-110010	*3 Special Resolutions were passed

* Resolutions pertaining to the following matters were passed as Special Resolutions:

1. Issue of Equity Shares on preferential allotment basis
2. Religare Employee Stock Option Scheme 2012
3. Religare Employee Stock Option Scheme 2012 for subsidiary(ies) company(ies)

The above Resolutions were passed with requisite majority.

(C) Postal Ballot

During the financial year 2011-12, the Company had initiated the process of passing the resolution through Postal Ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 ("Rules") for raising of funds through Issue of Capital. The result of the postal ballot was declared on April 21, 2012.

Person conducting the postal ballot exercise

Mr. Shachindra Nath, Director & Group CEO, Mr. Anil Saxena, Director & Group CFO, Mr. Raghuram Raju, Group General Counsel, Mr. Sudhakar Shetty, Director - Compliance & Secretarial & Company Secretary and Mr. Rahul Ranjan, Sr. Vice President - Compliance & Secretarial of the Company were appointed as persons responsible for the conducting postal ballot process in a fair and transparent manner. Mr. Sanjay Grover, F.C.A., F.C.S., Company Secretary in Whole- time Practice was appointed as Scrutinizer for the Postal Ballot process. Mr. Sanjay Grover conducted the process and submitted his report to the Chairman.

A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:

1. The Company issued the Postal Ballot Notice dated March 12, 2012, for the above-mentioned resolution. The draft resolution together with the explanatory statement, Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members as per the requirement of the Rules;
2. Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on April 20, 2012;
3. After due scrutiny of all the Postal Ballot forms received upto the close of working hours on April 20, 2012, Mr. Sanjay Grover submitted his report on April 21, 2012;
4. The results of the Postal Ballot were declared on April 21, 2012. The date of declaration of the results of the postal ballot was taken as date of passing of the resolution;
5. The results of the postal ballot were published in Business Standard (Hindi and English Edition) and also placed at the website of the Company.

Details of Voting Pattern

After scrutinizing all the postal ballot forms received, the scrutinizer reported as under:

Particulars	No. of Postal Ballot Forms	No. of Equity Shares	Paid-up Value of the Shares (Rs.)	% of paid-up capital
Total Postal Ballot Forms received	108	11,84,68,365	1,18,46,83,650	84.79
Less: Invalid Postal Ballot Forms	0	0	0	0
Net valid Postal Ballot Forms	108	11,84,68,365	1,18,46,83,650	84.79
Votes cast in Favour	102	11,84,48,536	1,18,44,85,360	84.78
Votes cast Against	6	19,829	1,98,290	0.01
Total Votes cast	108	11,84,68,365	1,18,46,83,650	84.79

(D) Unclaimed Shares

SEBI vide Circular No. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009 introduced Clause 5A in the Listing Agreement to provide a uniform procedure for dealing with unclaimed shares i.e. shares issued pursuant to the Public Issues but remaining unclaimed despite of the best efforts of the Registrar to Issue or the Company. The Clause inter-alia required transfer of such shares and any other corporate benefit related to these shares to a separate Demat Suspense Account.

Therefore, to comply with the above mentioned statutory requirements the Company opened a separate Demat Suspense Account in the name and style of **"Religare Enterprises Limited - IPO Suspense Account"** and the shares lying unclaimed as on that date were transferred to the above said suspense account on July 27, 2009.

The details of such equity shares are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	15 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	525 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	Nil
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	Nil
5	Total number of Shareholders in the Suspense Account at the end of the year	15
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	525 Equity Shares

Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

5. DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

The required statements/disclosures with respect to the related party transactions, are placed before the Audit Committee.

Further, the Company has not entered into any transaction of material nature with Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company.

B. Disclosure of accounting treatment in preparation of Financial Statements

The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

C. Utilization of proceeds from Preferential Allotment

The total proceeds of the Issue were Rs. 4,050 million approx. and were utilized towards the objects of the issue i.e. sustaining the growth trajectory of the Company, funding existing and further businesses of the Company, redemption of preference shares and meeting the capital requirements of the Company.

D. Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of the Directors' Report.

E. Shareholders

Profile of Directors who are to be re-appointed

Profile of Directors who are retiring by rotation and being eligible offer themselves for re-appointment, is provided in the Directors Category under Shareholders Information below.



F. Details of non-compliance by the Company

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchanges as well as regulations and guidelines issued by SEBI. Hence, neither any penalty nor any stricture has been imposed by SEBI, Stock Exchanges or any other Statutory Authority on any matter relating to capital markets, during the last three years.

G. Details of Compliance with mandatory requirements

The Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement of the Stock Exchanges. Company has submitted the Quarterly Compliance report to the Stock Exchanges within the prescribed time limit.

M/s Sanjay Grover & Associates, Company Secretaries have certified that the Company has complied with the mandatory requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

H. Details of Adoption of Non-Mandatory requirements

The Company has complied with and adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:

(1) The Board

There is no fixed tenure for Independent Directors.

(2) Compensation / Remuneration / Nomination Committee

The Board has constituted Compensation / Remuneration / Nomination Committee as detailed in 3 (b) herein above. The Chairman of the Compensation / Remuneration / Nomination Committee is an Independent Director.

(3) Shareholders' Rights

The quarterly financial results are published in the newspapers as mentioned under the heading "Means of Communication" at Sl. No. 7 herein below and also displayed on the website of the Company. The results are not separately circulated to the Shareholders.

(4) Audit qualifications

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company.

I. CEO/CFO Certificate

The certificate required under Clause 49(V) of the Listing Agreement duly signed by the CEO and CFO was placed before the Board and the same is annexed with this report.

6. SUBSIDIARY COMPANIES

Religare Finvest Limited is the 'material non-listed Indian subsidiary' as defined under Clause 49 of the Listing Agreement:

The Company has nominated Mr. Padam Bahl, Independent Director of the Company, on the Board of the above-mentioned subsidiary.

As a 100% holding company, the performance of such company is monitored by the following means:

- a. The Audit committee of the Company quarterly reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by these companies.
- b. All minutes of the Board meetings of the unlisted subsidiary companies are placed before the Company's Board Meeting regularly.
- c. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.

7. MEANS OF COMMUNICATION

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately after these are taken on record by the Board. These financial results are published in one of the leading newspaper of the Country viz. Financial Express (English) and Jansatta (Hindi) and are displayed on the website of the Company i.e. www.religare.com.

Press Releases are sent to NSE and BSE before sending the same to media and are also displayed on the website of the Company i.e. www.religare.com.

The Company has designated an e-mail ID called investorservices@religare.com exclusively for redressal of Shareholders complaints / grievances.

The presentations made to the Investors or to the analysts are sent to the National Stock Exchange of India Limited and BSE Limited in advance and are also displayed on the website of the Company i.e. www.religare.com

8. SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date : August 29, 2012
Time : 4.30 PM
Venue : Air Force Auditorium, Subroto Park,
New Delhi - 110010

(ii) Directors

In terms of the provisions of the Companies Act, 1956 (the "Act") and the Articles of Association of the Company, Mr. Deepak Ramchand Sabnani and Mr. Stuart D Pearce will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The brief profile of the above named Directors seeking re-appointment is given below:

Mr. Deepak Ramchand Sabnani

Profile

Mr. Deepak Sabnani received training in business from the Caritas Adult Education Centre, Hong Kong. Mr. Sabnani has been engaged in the business of export and import of goods and has more than 31 years of work experience.

Mr. Sabnani does not hold any shares in the Company as on date.

Directorships in other companies

➤ Indian Companies

- Religare Securities Limited
- Religare Insurance Broking Limited
- Religare Venture Capital Limited

➤ Foreign Companies

- R Jhamatmal Sons Limited
- RJS Limited
- Safetech Limited
- Regal Pacific Investments Limited
- Free Investment Limited
- Science of the Soul Study Centre International Limited
- Eagle Best Corp. Limited
- Regal Fortune (Hongkong) Limited

Committee Memberships

I. Religare Enterprises Limited

Member - Compensation/Remuneration/Nomination Committee
Member- Audit Committee
Member - Share Allotment Committee

II. Religare Insurance Broking Limited

Member - Remuneration Committee
Chairman - Audit Committee

III. Religare Securities Limited

Member - Remuneration / Compensation Committee
Member - Audit Committee



Mr. Stuart D Pearce

Profile

Mr. Stuart D. Pearce has had 35 years' experience in International Banking and financial services spanning Asset Management, Corporate Banking & Private Banking. He is a seasoned international banker with a successful track record in setting up new and restructuring existing business in ten different countries across Europe, Asia and the Middle East. He is a proven Chief Executive with prior Board experience.

Mr. Pearce was the Chief Executive Officer and Director General of the Qatar Financial Centre Authority (QFC) and has led the centre's transformation into a world-class financial centre. Prior to being with the QFC, Mr. Pearce was associated with the HSBC in senior management positions over a period of three decades ending in 2005 as the Chief Executive Officer of Investment Management, UK.

Mr. Pearce does not hold any shares in the Company as on date.

Directorships in other Companies

➤ Foreign Companies

- Peninsula Business Development Limited

Mr. Pearce is not a Member or Chairman in any Committee.

(iii) Financial Calendar (tentative)

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results

For the Quarter Ended

June 30, 2012
September 30, 2012
December 31, 2012
March 31, 2013

On or Before

August 14, 2012 (Subject to Limited Review)
November 14, 2012 (Subject to Limited Review)
February 14, 2013 (Subject to Limited Review)
May 30, 2013 (Audited)

(iv) Book Closure

Saturday, August 25, 2012 to Wednesday, August 29, 2012 (both days inclusive)

(v) Dividend Payment Date

The Company has not paid any interim dividend for the period under review.

(vi) Listing

Equity Shares of the Company are currently listed at the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The annual listing fees for the year 2012-13, as applicable, have been paid to both NSE and BSE where the Company's equity shares are listed.

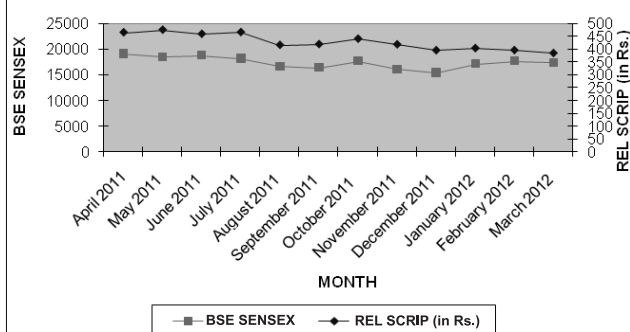
(vii) Scrip Symbol / Code

National Stock Exchange	RELIGARE EQ
Bombay Stock Exchange	532915

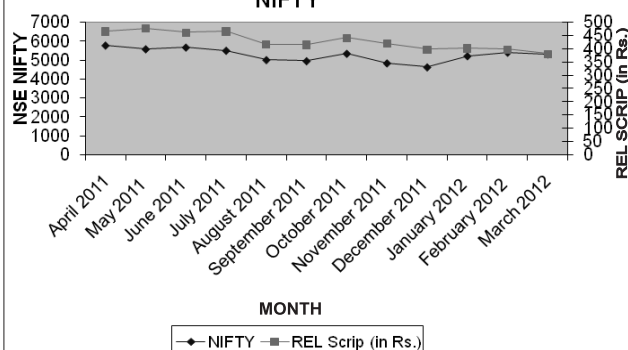
(viii) Market Price Data

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
April 2011	498.00	450.05	536.00	451.80
May 2011	493.50	442.30	489.00	456.10
June 2011	488.95	424.00	484.50	422.00
July 2011	472.00	432.30	479.00	405.25
August 2011	464.05	401.00	475.00	400.00
September 2011	447.95	405.00	448.40	402.55
October 2011	450.00	405.00	449.00	404.95
November 2011	445.00	405.00	446.00	405.15
December 2011	437.00	392.70	437.00	382.00
January 2012	414.95	377.00	420.00	375.00
February 2012	448.40	390.90	450.00	390.00
March 2012	419.00	370.65	419.00	374.70

COMPARATIVE CHART OF RELIGARE ENTERPRISES LIMITED SCRIP WITH BSE SENSEX



COMPARATIVE CHART OF RELIGARE ENTERPRISES LIMITED SCRIP WITH NSE NIFTY



(ix) Registrar & Transfer Agent

Karvy Computershare Private Limited

Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500081, India

Telephone: +91 40 4465 5000, Fax: +91 40 2342 0814

Email: einward.ris@karvy.com Website: www.karvy.com

(x) Share Transfer System

The Company's Equity share being in compulsory Demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders' and Investors' Grievance Committee. The share transfer process is reviewed by the said Committee.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges on or before the due date.

(xi) Shareholding Pattern as on March 31, 2012

Category	No. of Shares held	Percentage of Shareholding (%)
Promoters and Promoter Group	107197174	71.80
Mutual Funds / UTI	0	0.00
Banks / Financial Institutions	1608766	1.08
FII's	2324659	1.56
Bodies Corporate	2392995	1.60
NRIs	5125664	3.43
HUF / Trust	346150	0.23
Directors & Relatives	1565335	1.05
Foreign Corporate Bodies / Clearing Members	5027113	3.37
Resident Individuals	23714777	15.88
Total	149302633	100.00



(xii) Distribution of Shareholding as on March 31, 2012

From - To	No. of Shareholders		No. of Shares	
	Number	% Total	Number	%Total
1-5000	32854	98.92	1326732	0.89
5001-10000	154	0.46	121037	0.08
10001-20000	53	0.16	78953	0.05
20001-30000	27	0.08	69151	0.05
30001-40000	13	0.04	44513	0.03
40001-50000	10	0.03	46070	0.03
50001-100000	31	0.10	237069	0.16
100001 & Above	71	0.21	147379108	98.71
Total	33213	100.00	149302633	100.00

(xiii) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsory demat segment and are available for trading under dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2012, 13,97,02,607 Equity Shares of the Company, forming 93.57% of the Equity Share Capital of the Company, were in dematerialized form.

The ISIN No. of the Company is INE621H01010 (with NSDL and CDSL)

(xiv) Outstanding GDRs / ADRs / Warrants / ESOPs and Convertible instruments, conversion date and likely impact on equity

(i) ESOS 2006:

With a view to reward and retain employees to enable them to participate in your Company's future growth and financial success, Religare Enterprises Limited Employees Stock Option Scheme 2006 (ESOS 2006) was approved by the Members in the Extra-Ordinary General Meeting of the Company held in November 2006.

The brief details of the scheme are as follows:

ESOS	Outstanding Options as on 31/03/2012	Remarks
ESOS 2006	2,54,397	The special resolution passed by the Shareholders of the Company on November 6, 2006 approved the grant of options under the ESOS 2006. 20,00,000 Options were granted on November 15, 2006. During March 31, 2007 and November 17, 2007, 1,25,710 Options were cancelled due to disassociation of employees. On November 17, 2007, 1,25,000 Options were re-issued out of the above cancelled options. Further, during Fiscal 2008 to Fiscal 2012, 143787 Options were cancelled, respectively, due to disassociation of employees.

Particulars	Details	
	Fiscal 2011	Fiscal 2012
No. of Options as at beginning of Fiscal	9,22,640	5,25,380
Options granted	Nil	Nil
Exercise price of options	Rs. 140	Rs. 140
Total options vested (includes options exercised)	22,168	NIL
Options exercised	3,84,788	2,70,983 *
Total number of Equity Shares arising as a result of full exercise of options already granted	5,25,380	2,54,397
Options forfeited/ lapsed/ cancelled	12,472	NIL
Variations in terms of options	N.A.	N.A.
Money realised by exercise of options	5,38,70,320	3,79,37,620
Options outstanding (in force)	5,25,380	2,54,397

Person wise details of Options granted to				
i) Directors and key managerial employees**	Name of Employee	No. of Options		
		Granted	Exercised	Outstanding
	Mr. Sunil Godhwani	1,20,750	Nil	120,750
	Mr. Shachindra Nath	80,000	65,000	15,000
	Mr. Anil Saxena	76,000	25,080	50,920
	Mr. Sunil Kumar Garg	67,000	67,000	Nil
	Mr. Amit Sarup	31,000	22,230	8,770
	Mr. Chandan Kumar Sinha	25,000	25,000	Nil
	Mr. Ravi Batra ^	4,000	4,000	Nil
ii) Any other employee** who received a grant in any one year of Options amounting to 5% or more of the Options granted during the year	Fiscal 2012 (Total Option Granted -NIL)			
iii) Identified employees** who are granted Options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil			
Fully diluted EPS pursuant to issue of shares on exercise of Options in accordance with the relevant accounting standard	Nil [@]			
Vesting schedule	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date			
Difference, if any, between employee compensation cost calculated using the intrinsic value of Stock Options and employee compensation cost calculated on the basis of fair value of Stock Options	For the year ended March 31, 2012 such difference was Rs. Nil (Previous Year Rs 18.15 million)			
Impact on the profits of the Company and on the earnings per share (“EPS”) arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of Stock Options over the intrinsic value of the Stock Options)	For the year ended March 31, 2012, the profit of the Company will be reduced by Rs. Nil (For the previous year ended March 31, 2011 the profit of the Company will be reduced by Rs.18.15 Million) and Basic and Diluted EPS will be lower by Rs. Nil and Rs. 0.76 respectively.			
Weighted average exercise price and weighted average fair value of Options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted average exercise price Rs. 140 Weighted average fair price of Options Rs. 68.08			
Method and significant assumptions used to estimate the fair value of Options granted during the year:				
Method used	ESOP-2006 (For options granted in Fiscal 2007) “Black Scholes Option Pricing Method”	ESOP-2006 (For options granted in Fiscal 2008) “Black Scholes Option Pricing Method”		
Risk free interest rate	7.85%	7.97%		
Expected Life	6 years	6 years		
Expected Volatility	59%	51%		
Expected Dividends	0%	1%		
Price of underlying shares in market at the time of Option grant	N.A.	N.A.		

* During the period April 1, 2012 to June 30, 2012, 65920 Options were exercised and 188477 Options were outstanding as on June 30, 2012.

** Employees represent permanent employees as on November 15, 2006

^ Disassociated with the Company

@ Your Company has followed the intrinsic value method for calculating employee compensation as per the ESOS Guidelines. The Intrinsic value per equity share of REL was Rs. 111.47 whereas the exercise price is Rs. 140 per share. Since at the date of the grant of the stock options, the intrinsic value of the shares is less than the exercise price of the shares there is no impact on the profitability and EPS of the Company.



(ii) ESOS 2010 / ESPS 2010

In order to reward and retain our employees and to enable them to participate in our future growth and financial success, Religare Employee Stock Option Scheme - 2010 ("**ESOS 2010**") and Religare Employee Stock Purchase Scheme - 2010 ("**ESPS 2010**") for the eligible employees/ Directors (other than Promoters) of the Company including the employees/ Directors (other than Promoters) of its subsidiaries was adopted in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 ("**ESOP & ESPS Guidelines**") by a Shareholders resolution dated August 11, 2010 as amended by a Shareholders resolution dated March 12, 2011. In terms of the resolution passed by our Shareholders on March 12, 2011, options/shares can be granted in the ESOS 2010 and/or ESPS 2010 in respect of 15,551,319 Equity Shares, which represent upto 10% of the fully diluted equity share capital of our Company (as at that time), after taking into account any other equity shares (including through convertible instruments) as may be issued by our Company during the currency of the ESOS 2010 and/or ESPS 2010. As of March 31, 2012, ESOS 2010 has only been implemented. The details of ESOS 2010 are as provided below:

ESOS	Outstanding Options as on 31/03/2012	Remarks
ESOS 2010	254,950	The special resolution passed by the Shareholders of our Company on August 11, 2010 approved the grant of options under the ESOS 2010, which was later modified by a Shareholders resolution dated March 12, 2011. 13812500 options were granted till March 31, 2012. During Fiscal 2011 and 2012, 13557550 options were cancelled due to surrender and/or for disassociation of employees.
Particulars	Details	
	Fiscal 2011	Fiscal 2012
No. of Options as at beginning of Fiscal	Nil	1,25,90,000
Options granted	The options were granted in two tranches:- (i) December 29, 2010 for 65,73,000 options (" Tranche I ") (ii) March 18, 2011 for 60,37,000 options (" Tranche II ")	The options were granted in two tranches:- (i) July 28, 2011 for 592500 options (" Tranche III ") (ii) November 12, 2011 for 610000 options (" Tranche IV ")
Exercise price of options	Tranche I at Rs. 481 and Tranche II at Rs. 480	Tranche III at Rs.461 and Tranche IV at Rs. 432
Total options vested (includes options exercised)	NIL	87,450
Options exercised	NIL	NIL
Total number of Equity Shares arising as a result of full exercise of options already granted	1,25,90,000	2,54,950
Options forfeited/ lapsed/ cancelled	20,000	1,35,37,550
Variations in terms of options	N.A.	N.A.
Money realised by exercise of options	NIL	NIL
Options outstanding (in force)	1,25,90,000	2,54,950
Person wise details of options granted to		

i) Directors and Key Managerial Personnel*	Name of employee	No. of options		
		Granted	Exercised	Outstanding
	Mr. Sunil Godhwani	13,50,000	Nil	Nil #
	Mr. Shachindra Nath	7,00,000	Nil	Nil #
	Mr. Anil Saxena	7,00,000	Nil	Nil #
	Mr. Ravi Umesh Mehrotra	3,50,000	Nil	Nil #
	Mr. Kamlesh Dangi	3,50,000	Nil	Nil #
	Mr. Basab Mitra	3,50,000	Nil	Nil #
	Mr. Paresh Thakker	3,50,000	Nil	Nil #
	Mr. Sunil Kumar Garg	2,30,000	Nil	Nil #
	Mr. Raghuram Raju	2,50,000^	Nil	Nil #
	Mr. Rajesh Doshi	80,000	Nil	Nil \$
	Mr. Ravi Batra	30,000	Nil	Nil \$
ii) Any other employee* who received a grant in any one year of Options amounting to 5% or more of the options granted during the year	Nil			
iii) Identified employees* who are granted Options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard	Nil®			
Vesting schedule	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date			
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of Stock Options	For the year ended March 31, 2012 such difference was Rs. 5.60 million. (Previous year Rs. 100.66 million)			
Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the Stock Options)	For the year ended March 31, 2012, the profit of the Company will be reduced by Rs. 5.60 million (for the previous year ended March 31, 2011 the profit will be reduced by Rs. 100.66 million) Diluted EPS and Basic will be lower by Rs 0.04 and Rs. 0.76 respectively.			
Weighted average exercise price and weighted average fair value of Options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted average exercise price Rs 455.20 (Exercise price- Tranche-I-Rs.481; Tranche-II-Rs.480; Tranche-III-Rs.461; Tranche-IV-Rs. 432) Weighted average fair price of Stock options Rs. 152.82 (Option Value Tranche-I-Rs. 158.88, Tranche-II- Rs. 158.48) (Option Value Tranche-III Rs. 155.66, Tranche-IV- Rs. 145.30)			
Method and significant assumptions used to estimate the fair value of Options granted during the year:				



Method used	ESOS-2010	
	(For Options granted in Tranche I)	(For options granted in Tranche II)
	"Black Scholes Option Pricing Method"	"Black Scholes Option Pricing Method"
Risk free interest rate	8.20%	8.20%
Expected Life	6 yrs	6 yrs
Expected Volatility	36.51	35.32
Expected Dividends	0%	0%
Price of underlying shares in market at the time of Option grant	481.00	480.00

Method used	ESOS-2010	ESOS-2010
	(For Options granted in Tranche III)	(For options granted in Tranche IV)
	"Black Scholes Option Pricing Method"	"Black Scholes Option Pricing Method"
Risk free interest rate	8.20%	8.20%
Expected Life	6 yrs	6 yrs
Expected Volatility	11.05	22.30
Expected Dividends	0%	0%
Price of underlying shares in market at the time of Option grant	461.00	432.00

* Represents our permanent employees as on date of grant of Options.

Options were cancelled due to voluntarily surrender by Employees.

\$ Options were cancelled on account of disassociation with the Company.

^ Options were granted during Fiscal 2012

@ Your Company has followed the intrinsic value method for calculating employee compensation as per ESOS and ESOP Guidelines. The intrinsic value per Equity Share was Rs. 481, 480, 461 and 432 and the exercise price was also Rs. 481, 480, 461 and 432 per Equity Shares. Since at the date grant of the stock options the intrinsic value per Equity Share was equivalent to exercise price per Equity Share there is no impact on the profits and EPS of your Company.

(iii) ESOS 2012

With a view to reward and retain employees and enable them to participate in your Company's future growth and financial success, Religare Enterprises Limited Employees Stock Option Scheme 2012 (ESOS 2012) for the eligible employees/ Directors (other than Promoter Directors) of your Company including the employees/Directors (other than Promoter Directors) of its subsidiary company(ies) ("Employees") was adopted in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 ("**ESOP & ESPS Guidelines**") by a Shareholders resolution passed in the Extra-Ordinary General Meeting of your Company held on March 10, 2012.

In terms of the resolution passed by Shareholders on March 10, 2012, the maximum number of options to be granted and the resulting equity shares that may be issued pursuant to the exercise of option in the ESOS - 2012 shall not exceed 10% of the expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) as may be issued by the Company during the currency of the REL ESOS - 2012.

The details of ESOS 2012 are as provided below:

ESOS Scheme	Outstanding Options 31/03/2012	Remarks		
ESOS 2012	1,20,03,200	The special resolution passed by the Shareholders of Company on March 10, 2012 approved the grant of options under the ESOS 2012. 1,20,03,200 Options were granted on March 13,2012.		
Particulars		Details		
No. of Options as at beginning of the relevant financial year		Nil		
Options granted		1,20,03,200		
Exercise price of options (Rs.)		387		
Total options vested (includes options exercised)		Nil		
Options exercised		Nil		
Total number of Equity Shares arising as a result of full exercise of options already granted		1,20,03,200		
Options forfeited/ lapsed/ cancelled		Nil		
Variations in terms of options		N.A.		
Money realised by exercise of options (in Rs.)		Nil		
Options outstanding (in force)		1,20,03,200		
Person wise details of options granted to				
i) Directors and Key Managerial Personnel		Name of employee	No. of options Granted	Exercised Outstanding
		Mr. Sunil Godhwani	1350000	Nil 1350000
		Mr. Shachindra Nath	700000	Nil 700000
		Mr. Anil Saxena	700000	Nil 700000
		Mr. Ravi Umesh Mehrotra	350000	Nil 350000
		Mr. Kamlesh Dangi	350000	Nil 350000
		Mr. Basab Mitra	350000	Nil 350000
		Mr. Paresh Thakker	350000	Nil 350000
		Mr. Raghuram Raju	250000	Nil 250000
ii) Any other employee who received a grant in any one year of Options amounting to 5% or more of the options granted during the year		Name of employee	Total options granted -1,20,03,200 No. of options Granted	Percentage (%)
		Mr. Sunil Godhwani	1350000	11.25
		Mr. Shachindra Nath	700000	5.83
		Mr. Anil Saxena	700000	5.83
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant		Nil		
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard		Nil @		
Vesting schedule		66% on expiry of 12 months from grant date. 34% on expiry of 24 months from grant date.		



Particulars	Details
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options	For the year ended March 31, 2012 such difference was Rs. 54.22 million
Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	For the year ended March 31, 2012, the profit of the Company will be reduced by Rs. 54.22 million and Basic and Diluted EPS will be lower by Rs. 0.39.
Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted average exercise price Rs. 387 (Exercise price: Rs. 387) Weighted average fair price of stock options; Rs. 130.17
Method and significant assumptions used to estimate the fair value of options granted during the year:	
Method used Risk free interest rate Expected Life Expected Volatility Expected Dividends Price of underlying shares in market at the time of Option grant	ESOS 2012 "Black Scholes Option Pricing Method" 8.20% 6 years 29.25 0% 387

@ Your Company has followed the intrinsic value method for calculating employee compensation as per ESOS and ESOP Guidelines. The intrinsic value per Equity Share was Rs. 387 and the exercise price was also Rs. 387 per Equity Shares. Since at the date grant of the stock options the intrinsic value per Equity Share was equivalent to exercise price per Equity Share there is no impact on the profits and EPS of your Company.

Other than the stock options granted under our ESOS as mentioned above, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.

(xiv) Plant Locations Not Applicable

(xv) Code of Conduct

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been posted on the web-site of the Company i.e. www.religare.com. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2012.

A declaration to this effect, duly signed by Group CEO, is annexed and forms part of this report.

(xvi) Address for Correspondence with the Company

For Securities held in Physical form

Karvy Computershare Private Limited
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500081, India
E-mail: einward.ris@karvy.com

For Securities held in Demat form

To the Investors' Depository Participant(s) and/or Karvy Computershare Private Limited

Any query on Annual Report

Mr. Sudhakar Shetty
Company Secretary
D3, P3B, District Centre, Saket, New Delhi- 110017
E-mail: investorservices@religare.com

For retail investors

E-mail: investorservices@religare.com and / or einward.ris@karvy.com

For institutional investors / analysts queries

E-mail: investorrelations@religare.com

CMD / CEO / CFO Certification

We, Sunil Godhwani, Chairman & Managing Director, Shachindra Nath, Group Chief Executive Officer and Anil Saxena, Group Chief Finance Officer, of Religare Enterprises Limited, hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2012 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's, Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
 - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year under review; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi	Sd/- Sunil Godhwani	Sd/- Shachindra Nath	Sd/- Anil Saxena
Date : May 25, 2012	Chairman & Managing Director	Group Chief Executive Officer	Group Chief Finance Officer

Certificate on Corporate Governance

To,
The Members,
Religare Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by **M/s Religare Enterprises Limited**, for the year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **SANJAY GROVER & ASSOCIATES**
COMPANY SECRETARIES

Date : July 27, 2012
Place : New Delhi

**Sd/-
SANJAY GROVER**
CP No. 3850

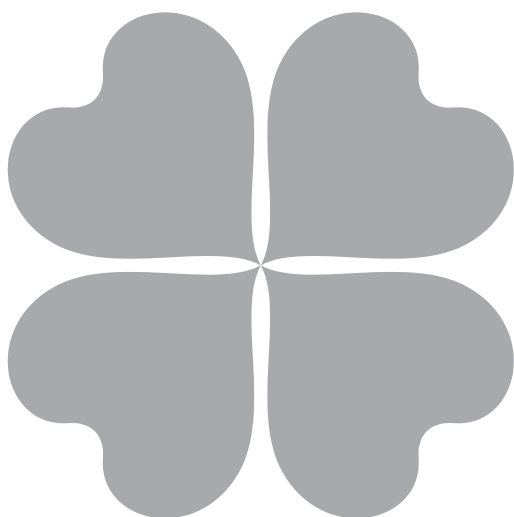
Declaration by CEO

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. www.religare.com.

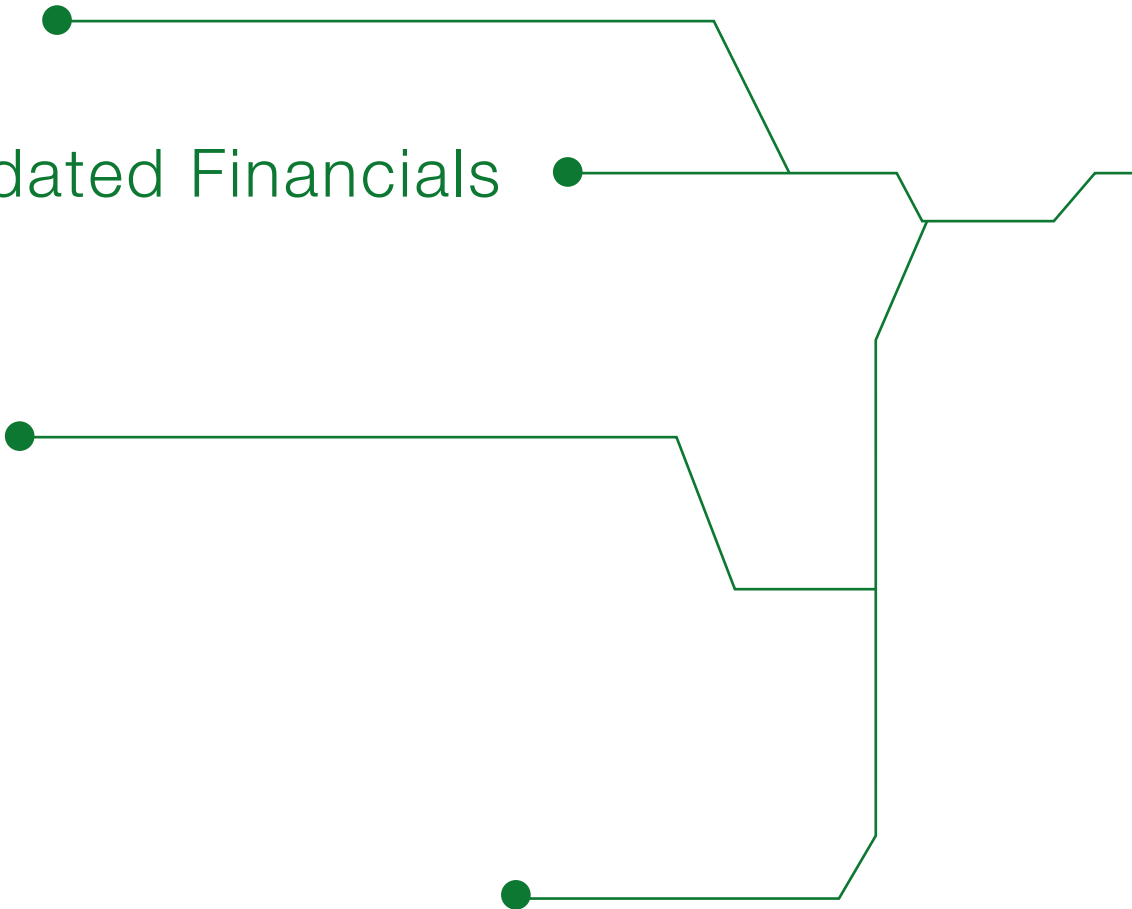
It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2012.

Place : New Delhi
Date : July 27, 2012

**Sd/-
Shachindra Nath**
Group Chief Executive Officer



Consolidated Financials





● Ready for the future.

Auditors' Report on the Consolidated Financial Statements of Religare Enterprises Limited

The Board of Directors of **Religare Enterprises Limited**

1. We have audited the attached Consolidated Balance Sheet of **Religare Enterprises Limited** (the "Company"), its subsidiaries, its associate and its jointly controlled entities; hereinafter referred to as the "Group" (refer Note 1(II) to the attached Consolidated financial statements) as at March 31, 2012, the related Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of twenty one subsidiaries and two jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs 245,917.93 lacs and net assets of Rs 71,974.12 lacs as at March 31, 2012, total revenue of Rs. 69,289.32 lacs, net loss of Rs 1,059.53 lacs and net cash flows amounting Rs 2,426.34 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under sub-section 3C of Section 211 of the Companies Act, 1956.
5. Based on our audit and on consideration of reports of other auditor on separate financial statements and on the other financial information of the component of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Sd/-

Partha Ghosh

Partner

Membership No: F-55913

Place : New Delhi
Date : May 25, 2012

Consolidated Balance Sheet

As at March 31, 2012

Particulars	Note No.	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	2,054,026,330	1,764,344,940
Reserves and Surplus	4	34,886,872,311	27,886,018,051
Minority Interest		2,058,232,648	2,316,317,074
Non - Current Liabilities			
Long - Term Borrowings	5	61,363,849,111	39,981,168,293
Other Long - Term Liabilities	6	572,573,328	403,794,904
Long - Term Provisions	7	7,079,714,234	434,035,448
Insurance Business Funds	8	3,206,065,679	1,989,417,714
Current Liabilities			
Short - Term Borrowings	9	57,886,220,701	62,509,565,539
Trade Payables	10	2,958,787,759	7,302,198,836
Other Current Liabilities	11	30,593,659,300	27,293,161,099
Short - Term Provisions	12	775,178,224	373,905,280
Total		203,435,179,625	172,253,927,178
Assets			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	1,401,091,239	2,105,513,688
Intangible Assets	14	14,361,016,559	12,778,445,195
Capital work - in - progress	15	1,040,938,109	774,545,568
Intangible Assets under Development	16	186,624,724	247,690,437
Non - Current Investments	17	9,085,873,887	986,273,895
Deferred Tax Asset (Net)	18	619,932,728	153,364,160
Long - Term Loans and Advances	19	73,835,094,555	45,736,096,983
Other Non - Current Assets	20	1,851,218,938	2,519,776,811
Current Assets			
Current Investments	21	5,255,245,332	3,932,736,950
Inventories	22	3,023,431,171	4,869,350,810
Trade Receivables	23	8,807,104,790	14,184,613,289
Cash and Bank Balances	24	24,763,679,841	31,556,478,811
Short - Term Loans and Advances	25	58,305,261,627	51,342,419,493
Other Current Assets	26	898,666,125	1,066,621,088
Total		203,435,179,625	172,253,927,178

Overview, Principles of Consolidation and Significant Accounting Policies 1 & 2

The notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No -301112E
Chartered Accountants

Sd/-
PARTHA GHOSH
Partner
Membership No: F55913

Sd/-
ANIL SAXENA
Director & Group Chief
Finance Officer
(DIN-01555425)

Sd/-
SHACHINDRA NATH
Director & Group Chief
Executive Officer
(DIN-00510618)

Sd/-
SUNIL GODHWANI
Chairman &
Managing Director
(DIN-00174831)

Sd/-
SUDHAKAR SHETTY
Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012



Statement of Consolidated Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	Year ended March 31, 2012 Amount (Rs.)	Year ended March 31, 2011 Amount (Rs.)
Revenue			
Revenue from Operations	27	31,450,521,100	23,182,440,570
Other Income	28	1,031,339,835	2,443,792,361
Total Revenue		32,481,860,935	25,626,232,931
Expenses			
Employee Benefits Expense	29	9,324,240,896	9,839,729,654
Finance Costs	30	14,568,978,231	7,832,287,560
Depreciation and Amortization Expense	31	835,257,331	975,348,616
Other Expenses	32	9,176,520,391	8,968,727,254
Total Expenses		33,904,996,849	27,616,093,084
Profit / (Loss) Before Exceptional Items and Tax		(1,423,135,914)	(1,989,860,153)
Exceptional Items (Refer Note 39 (a))			
Adjustment due to exclusion of subsidiaries		6,814,341,214	-
Less: Provision for diminution in the value of long term investment in a subsidiary		(6,355,500,000)	-
		458,841,214	-
Profit / (Loss) After Exceptional Items and Before Tax		(964,294,700)	(1,989,860,153)
Tax Expense			
- Current Taxes		972,302,669	951,132,941
- Taxes for earlier years		22,954,437	92,155,215
- MAT Credit		(144,467)	(246,157)
- Deferred Tax (Net)		(470,049,078)	(140,992,327)
- Corporate Dividend Tax		192,672	53,409,994
Profit / (Loss) After Tax and Before Minority Interest and Share in Associate		(1,489,550,933)	(2,945,319,819)
Share of Profit transferred to Minority		(645,292,640)	(59,881,013)
Share of Profit in Associate		7,192,299	-
Profit / (Loss) for the year		(2,127,651,274)	(3,005,200,832)
Earnings per equity share	33		
Basic		(15.80)	(22.98)
Diluted		(15.80)	(22.98)

Overview, Principles of Consolidation and Significant Accounting Policies 1 & 2

The notes are an integral part of the Consolidated Financial Statements

This is the Statement of Consolidated Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse
Firm Registration No -301112E
Chartered Accountants

Sd/-
PARTHA GHOSH
Partner
Membership No: F55913

Sd/-
ANIL SAXENA
Director & Group Chief
Finance Officer
(DIN-01555425)

Sd/-
SHACHINDRA NATH
Director & Group Chief
Executive Officer
(DIN-00510618)

Sd/-
SUNIL GODHWANI
Chairman &
Managing Director
(DIN-00174831)

Sd/-
SUDHAKAR SHETTY
Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012

Consolidated Cash Flow Statement

For the year ended
March 31, 2012

Particulars	For the Year Ended March 31, 2012 Amount (Rs.)	For the Year Ended March 31, 2011 Amount (Rs.)
A. Cash Flow from Operating Activities:		
Profit / (Loss) Before Tax	(964,294,700)	(1,989,860,153)
Adjustments for:		
Depreciation and Amortization	835,257,331	975,348,616
Interest Expense	14,493,189,391	7,811,736,098
Interest Income*	(1,553,044,590)	(1,537,292,567)
Income from Investment - Dividends	(55,541,521)	(21,928,004)
(Profit)/Loss on Fixed Assets sold (Net)	111,844,385	(1,247,664,851)
(Profit)/Loss on sale of Investments and Provision for diminution in the value of Investments (Net)	6,216,551,246	(378,511,150)
Impact of Adjustment for exclusion of subsidiaries	(3,764,115,571)	-
Bad Debts, Balances and Loans written off and Provision for Doubtful Trade Receivables (Net)	333,095,843	294,294,492
Provision for Non Performing Assets and Standard Assets	626,794,453	392,314,279
Provision for Gratuity and Leave Encashment (written off) / created	2,555,691	(61,874,055)
Tax Deducted at Sources (TDS) on operating income and Security Transaction Tax (STT)	(1,005,133,207)	(820,527,770)
Employees Stock Option Expenses	-	(869,418)
(Loss) / Gain on revaluation / change in fair value	60,975,945	(54,996,732)
Change in valuation in respect of Life Policies	1,216,646,980	1,350,312,571
Translation Reserve and Unrealised Foreign Exchange Loss (Net)	(1,000,722,696)	239,610,283
Operating Profit Before Working Capital Changes	15,554,058,980	4,950,091,639
Adjustments for Changes in Working Capital :		
- Increase in Trade Receivables	(389,118,267)	(7,028,282,040)
- Increase in Other Receivables	(36,398,668,871)	(46,076,151,091)
- Decrease in Stock in Trade	1,845,919,639	1,995,687,948
- Increase in Trade and Other Payables	6,418,587,877	4,975,188,202
Cash Used in Operations	(12,969,220,642)	(41,183,465,342)
- Taxes paid / (Refunded) (Net of TDS)	37,128,862	(454,541,972)
Net Cash Used in Operating Activities	(12,932,091,780)	(41,638,007,314)
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(214,963,196)	(1,375,973,461)
Proceeds from Sale of Fixed Assets	202,221,661	2,965,658,371
Capital Work in Progress	(380,209,284)	(873,144,901)
Proceeds from Sale of Investments	107,151,481,356	296,555,377,896
Purchase of investments	(111,485,219,825)	(292,227,212,444)
Interest Received (Revenue)	1,792,194,304	959,103,986
Dividend Received	27,797,412	21,849,757
Amount Paid on Acquisition of subsidiaries / joint ventures	(8,069,795,337)	(5,289,986,064)
Net Cash (Used In) / Generated From Investing Activities	(10,976,492,909)	735,673,140



Consolidated Cash Flow Statement

For the year ended
March 31, 2012

C. Cash Flow From Financing Activities:

Proceeds from fresh issue of Equity and Preference Share Capital (including securities premium)

Proceeds/ (Repayment) for Short term Borrowings:-

- Inter Corporate Loans (Net)
- Commercial Papers (Net)
- Cash Credits / Working Capital Loans (Net)
- Debentures (Net)
- Repo Loans
- Public Deposits
- Vehicle Loan
- Term Loan from Banks
- Loan Repayable on Demand
- Others

Proceeds/ (Repayment) for Long Term Borrowings:-

- Redeemable Non Convertible Debentures
- Term Loans

Proceeds from the Shares issued to Minority Shareholders

Interest Paid

Dividend Paid (Including dividend paid to Minority Shareholders)

Dividend Tax Paid

Net Cash Flow From Financing Activities

Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)

Add: Cash and Cash Equivalents at the beginning of the Year

Less: Adjustment due to exclusion of subsidiary

Effect of Exchange difference on Translation of Foreign Currency

Cash and Cash Equivalents

Add: Cash and Cash Equivalents on Acquisition of Subsidiaries during the year

Cash and Cash Equivalents at the end of the Year

Cash and Cash Equivalents at the end of the Year Comprises of

Cash in Hand

Cheques on Hand

Balances with Banks in Fixed Deposits Accounts

Balances with Banks in Current Accounts (Refer Note 24)

For the Year Ended March 31, 2012 Amount (Rs.)	For the Year Ended March 31, 2011 Amount (Rs.)
5,983,917,541	6,252,090,450
(1,554,026,353)	7,126,484,902
(15,316,651,840)	(462,053,890)
(452,873,196)	11,462,010,400
2,000,000,000	(6,170,000,000)
868,263,030	-
(114,750,000)	22,386,815
-	(137,396)
422,016,237	2,433,719,299
12,757,063,481	-
(810,179)	5,158,059
6,854,521,448	6,113,000,000
17,226,940,569	29,938,444,867
4,470,219,615	2,035,811,200
(8,896,427,596)	(3,851,502,551)
(425,335,096)	(324,912,150)
(53,602,666)	-
23,768,464,995	54,580,500,005
(140,119,694)	13,678,165,831
33,937,006,476	18,924,738,829
7,919,043,325	-
92,856,469	(9,531,142)
577,254,291	1,343,632,958
26,547,954,217	33,937,006,476
12,346,297	89,457,191
41,026,525	2,768,905
11,332,705,720	22,606,902,692
15,161,875,675	11,237,877,688
26,547,954,217	33,937,006,476

* Interest income does not include interest income from lending operation of Rs. 17,319,699,775 (Previous Year Rs.9,791,842,595).

Notes:

- 1 The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 on Cash Flow Statement.
- 2 Figures in bracket indicate cash outgo/income.
- 3 Previous year's figures have been regrouped and rearranged wherever necessary to confirm to the current year classification.

The Notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Cash Flow Statement
referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No -301112E
Chartered Accountants

Sd/-
PARTHA GHOSH
Partner
Membership No: F55913

Sd/-
ANIL SAXENA
Director & Group Chief
Finance Officer
(DIN-01555425)

Sd/-
SHACHINDRA NATH
Director & Group Chief
Executive Officer
(DIN-00510618)

Sd/-
SUNIL GODHWANI
Chairman &
Managing Director
(DIN-00174831)

Sd/-
SUDHAKAR SHETTY
Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012

1. OVERVIEW AND PRINCIPLES OF CONSOLIDATION

I. OVERVIEW

Religare Enterprises Limited ("REL" or "the Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 ("the Act") on January 30, 1984.

The Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is also registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Institution (Non-Deposit Accepting) under section 45 IA of the RBI Act, 1934. More than 90% of its total assets is invested in long term investments in group companies.

REL is a diversified financial services company with presence in India and abroad operating through its Indian and overseas subsidiaries. The Subsidiaries, Joint Ventures and Associates are primarily engaged in the business of broking in securities and commodities, lending and investments, financial advisory services, custodial and depository operations, portfolio management services, asset management, insurance, institutional equities and investment banking services to its clients.

Pursuant to the Regulatory Framework for Core Investment Companies (CICs) issued by RBI dated August 12, 2010 and revised regulatory framework dated January 5, 2011, the Company has filed specified application to RBI for registration as Non-Deposit Accepting Systematically Important - Core Investment Company (CIC-ND-SI) and same is pending for approval.

II. PRINCIPLES OF CONSOLIDATION

A. The Consolidated Financial Statements relate to the Company and all of its subsidiary companies and the companies controlled, that is, the companies over which the Company exercises control/ joint control over ownership and voting power and the associates and joint ventures (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following bases.

- (i) The financial statements of the Company and its subsidiaries are consolidated on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after as far as possible eliminating intra group balances and intra group transactions resulting in unrealised profits or losses in accordance with the Accounting Standard ("AS") 21 "Consolidated Financial Statements" as referred to in the Companies (Accounting Standards) Rules, 2006 (Accounting Standard Rules).
- (ii) In case of the foreign subsidiaries and companies controlled by the Company, revenue is consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year. While, non monetary assets and liabilities are recorded at the exchange rate prevailing on the date of the transaction or closing rate, as applicable. Any exchange difference arising on consolidation of integral foreign operation and non integral foreign operations is recognised in the Statement of Profit and Loss and Foreign Currency Translation Reserve respectively.
- (iii) Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.
- (iv) Minority Interest's share of net profit or loss of subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.
- (v) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet as a separate item from liabilities and the Shareholders' Equity.
- (vi) Investments in associates are accounted for using equity method in accordance with AS - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" as referred to in the Accounting Standard Rules. The difference between the cost of investment in the associates and the share of net assets, at the time of acquisition of shares in the associates, is identified in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (vii) Interest in a jointly controlled entity is reported using proportionate consolidation.
- (viii) As far as possible, the Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Company.

B. Investments other than in subsidiaries, associates and joint ventures are accounted as per AS - 13 "Accounting for Investments" as referred to in the Accounting Standard Rules.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

- C.** Minority Interest includes
- (i) Proceeds from the equity share issued by the subsidiaries to its minority shareholders during the year and security premium received thereon.
 - (ii) Proceeds from the Compulsorily Convertible Preference Shares (CCPS) issued, other than to the Company, by subsidiaries during the year to the extent of face value of the shares.
 - (iii) Proceeds from the Non Convertible Redeemable Preference Shares (NCRPS) issued, other than to the Company, by subsidiaries during the year and security premium received thereon net of the issue expenses incurred for said shares.
 - (iv) Minority shareholders' share of profit / loss in the subsidiaries.
- D.** Security premium received during the year from the issuance of Compulsorily Convertible Preference Shares (CCPS), net of the issue expenses incurred for said shares, is included in 'Security Premium' of the Company.
- E.** The Subsidiaries , Joint Venture and Associate considered in the Consolidated Financial Statements are as under:

Name of the Entity	Proportion of ownership Interest March 31, 2012	Proportion of ownership Interest March 31, 2011	Country of Incorporation	Status
<u>Subsidiaries/Sub-Subsidiaries</u>				
Religare Finvest Limited	99.999%	100.00%	India	Trading
Religare Securities Limited	100.00%	100.00%	India	Trading
Religare Commodities Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India	Trading
Religare Health Insurance Company Limited	90.00%	90.00%	India	Trading
Religare Venture Capital Limited (Became wholly owned subsidiary of Religare Securities Limited w.e.f. October 11, 2011. Earlier it was wholly owned subsidiary of the Company)	100.00%	100.00%	India	Trading
REL Infrafacilities Limited	100.00%	100.00%	India	Trading
Religare Insurance Broking Limited	100.00%	100.00%	India	Trading
Religare Arts Initiative Limited	100.00%	100.00%	India	Trading
Religare Finance Limited	100.00%	100.00%	India	Trading
Religare Bullion Limited (subsidiary of Religare Commodities Limited)	100.00%	100.00%	India	Trading
Religare Arts Investment Management Limited (subsidiary of Religare Arts Initiative Limited)	100.00%	100.00%	India	Trading
Religare Asset Management Company Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Religare Trustee Company Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Vistaar Religare Capital Advisors Limited	74.00%	74.00%	India	Trading

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Name of the Entity	Proportion of ownership Interest March 31, 2012	Proportion of ownership Interest March 31, 2011	Country of Incorporation	Status
Religare Advisory Services Limited (subsidiary of Religare Venture Capital Limited)	100.00%	100.00%	India	Trading
Religare Share Brokers Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Religare Global Asset Management Inc., USA	100.00%	100.00%	USA	Trading
Northgate Capital L.L.C. (subsidiary of Religare Global Asset Management Inc)	70.00%	70.00%	USA	Trading
Northgate Capital LP (subsidiary of Religare Global Asset Management Inc)	70.00%	70.00%	USA	Trading
Northgate Capital Asia Limited (subsidiary of Northgate Capital, L.L.C.)	70.00%	70.00%	HK	Trading
Landmark Partners LLC (subsidiary of Religare Global Asset Management Inc w.e.f. April 18, 2011)	54.94%	-	USA	Trading
Landmark Realty Advisors LLC (subsidiary of Landmark Partners LLC)	54.94%	-	USA	Trading
Landmark Equity Advisors LLC (subsidiary of Landmark Partners LLC)	54.94%	-	USA	Trading
Millpond Associates LLC (subsidiary of Landmark Partners LLC)	54.94%	-	USA	Trading
RGAM Corporation Private Limited (formerly known as Shreyas Stocks (P) Limited) (subsidiary w.e.f. October 12, 2011)	100.00%	-	India	Trading
Religare Commodity Broking Private Limited (formerly known as Shreyas Advisory Services (P) Limited) (subsidiary w.e.f. October 12, 2011)	100.00%	-	India	Trading
Religare Capital Markets (India) Limited (subsidiary w.e.f. August 01, 2011)	100.00%	-	India	Trading
Northgate Capital Asia (India) Limited (incorporated as wholly owned subsidiary of Religare Securities Limited w.e.f. June 15, 2011)	100.00%	-	India	Trading
Religare Investment Advisors Limited (incorporated as wholly owned subsidiary of Religare Securities Limited w.e.f. July 5, 2011)	100.00%	-	India	Trading
Religare Capital Markets Limited		100.00%	India	Trading
Religare Capital Markets International (Mauritius) Limited		100.00%	Mauritius	Trading
Religare Capital Markets International (UK) Limited		100.00%	United Kingdom	Trading
Religare Capital Markets (Europe) Limited (formerly known as Religare Capital Markets Plc)		100.00%	United Kingdom	Trading
Religare Capital Markets (UK) Limited*		100.00%	United Kingdom	Trading



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Name of the Entity	Proportion of ownership Interest March 31, 2012	Proportion of ownership Interest March 31, 2011	Country of Incorporation	Status
Religare Capital Markets (Pty) Limited		100.00%	South Africa	Dormant
Religare Hichens Harrison Consultoria Internacional Ltda*		99.00%	Brazil	Trading
Blamire Limited*		100.00%	United Kingdom	Trading
Hichens, Harrison (Middle East) Limited*		55.00%	United Kingdom	Dormant
Hichens, Harrison (Ventures) Limited*		100.00%	United Kingdom	Nominee
London Wall Nominees Limited*		100.00%	United Kingdom	Nominee
Charterpace Limited* @		39.00%	United Kingdom	Dormant
HH1803.com Limited*		100.00%	United Kingdom	Dormant
Hichens Harrison (Far East) Pte Ltd*		100.00%	Singapore	Dormant
Religare Capital Markets Corporate Finance Pte. Limited		100.00%	Singapore	Trading
Religare Capital Markets Inc (RCM Inc)*		100.00%	USA	Trading
Tobler (Mauritius) Limited*		100.00%	Mauritius	Trading
Tobler UK Limited*		100.00%	United Kingdom	Trading
Religare Investment Advisory (Mauritius)*		100.00%	Mauritius	Dormant
Religare Global Asset Management Japan Co. Ltd.*		100.00%	Japan	Trading
Religare Investment Holdings (UK) Limited*		100.00%	United Kingdom	Trading
Religare Capital Markets (EMEA) Limited*		100.00%	United Kingdom	Trading
Kyte Management Limited (KML)		100.00%	BVI	Trading
Religare Capital Markets (Hong Kong) Limited*		100.00%	Hong Kong	Trading
Religare Capital Markets (Singapore) Pte Limited*		100.00%	Singapore	Trading
Religare Global Asset Management (HK) Limited *		100.00%	Hong Kong	Dormant
Bartleet Religare Securities (Private) Limited@ (formerly known as Bartleet Mallory Stock Brokers (Pvt) Limited		50.00%	Sri Lanka	Trading
Bartleet Asset Management (Private) Limited@		50.00%	Sri Lanka	Trading
Strategic Research Limited@ (subsidiary of Bartleet Mallory Stock Brokers (Pvt) Limited)		50.00%	Sri Lanka	Trading
Religare Securities Australia Pty Limited (subsidiary of Religare Capital Markets International (Mauritius) Limited)		100.00%	Australia	Trading

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Name of the Entity	Proportion of ownership Interest March 31, 2012	Proportion of ownership Interest March 31, 2011	Country of Incorporation	Status
Relsec Nominees No.1 Pty Limited (subsidiary of Religare Securities Australia Pty Limited)		100.00%	Australia	Trading
Relsec Nominees No.2 Pty Limited (subsidiary of Religare Securities Australia Pty Limited)		100.00%	Australia	Trading
Religare Capital Markets (USA) L.L.C		100.00%	USA	Trading
Joint Ventures				
Religare Macquarie Wealth Management Limited	50.00%	50.00%	India	Trading
AEGON Religare Life Insurance Company Limited	44.00%	44.00%	India	Trading
Milestone Religare Investment Advisors Private Limited	50.00%	50.00%	India	Trading
Milestone Religare Capital Management Limited		50.00%	United Kingdom	Trading
Associate				
Investment Professionals Limited	40.00%	-	Mauritius	Trading

* Subsidiary / Sub-subsidiary of Religare Capital Markets Plc.

@ Board controlled subsidiary.

All the companies annotated as "Trading" in the above list are included in the consolidated financial statements. The other companies annotated as "Dormant / Nominee" above have carried on no activities during the year and have made neither profit nor loss. All other companies annotated as "Discontinued" have been dissolved during the year.

Companies against which ownership as on March 31, 2012 are not given are the companies which were considered for consolidation for the year ended March 31, 2011 only. Status given for these companies are status as on March 31, 2011.

Following companies are excluded from the consolidation for the year ended March 31, 2012 (Refer Note 39(a)):

Name of the Entity	Proportion of Interest Ownership	Country of Incorporation	Status
Religare Capital Markets Limited	100.00%	India	Trading
Religare Capital Markets International (Mauritius) Limited	100.00%	Mauritius	Trading
Religare Capital Markets International (UK) Limited	100.00%	United Kingdom	Trading
Religare Capital Markets (Europe) Limited (formerly known as Religare Capital Markets Plc)	100.00%	United Kingdom	Trading
Religare Capital Markets (UK) Limited*	100.00%	United Kingdom	Trading
Religare Capital Markets (Pty) Limited*	100.00%	South Africa	Dormant
Hichens, Harrison (Middle East) Limited*	60.00%	United Kingdom	Dormant
Hichens, Harrison (Ventures) Limited*	100.00%	United Kingdom	Nominee
London Wall Nominees Limited*	100.00%	United Kingdom	Nominee
Charterpace Limited* @	39.00%	United Kingdom	Dormant
HH1803.com Limited*	100.00%	United Kingdom	Dormant
Hichens Harrison (Far East) Pte Ltd*	100.00%	Singapore	Discontinue
Religare Capital Markets Corporate Finance Pte. Limited	100.00%	Singapore	Trading



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Name of the Entity	Proportion of Interest Ownership	Country of Incorporation	Status
Religare Capital Markets Inc*	100.00%	USA	Trading
Tobler (Mauritius) Limited*	100.00%	Mauritius	Trading
Tobler UK Limited*	100.00%	United Kingdom	Trading
Religare Investment Advisory (Mauritius)*	100.00%	Mauritius	Dormant
Religare Global Asset Management Japan Co. Limited*	100.00%	Japan	Trading
Religare Investment Holdings (UK) Limited*	100.00%	United Kingdom	Trading
Religare Capital Markets (EMEA) Limited*	100.00%	United Kingdom	Trading
Kyte Management Limited(KML)	100.00%	BVI	Trading
Religare Capital Markets (Hong Kong) Limited* (subsidiary of Kyte Management Limited)	100.00%	Hong Kong	Trading
Religare Capital Markets (Singapore) Pte Limited* (subsidiary of Religare Capital Markets (Hong Kong) Limited)	100.00%	Singapore	Trading
Religare Global Asset Management (HK) Limited *	100.00%	Hong Kong	Dormant
Bartleet Religare Securities (Private) Limited@ (formerly known as Bartleet Mallory Stock Brokers (Pvt) Limited	50.00%	Sri Lanka	Trading
Bartleet Asset Management (Private) Limited@ (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	Sri Lanka	Trading
Strategic Research Limited@ (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	Sri Lanka	Trading
Religare Securities Australia Pty Limited	100.00%	Australia	Trading
Relsec Nominees No.1 Pty Limited (subsidiary of Religare Securities Australia Pty Limited)	100.00%	Australia	Trading
Relsec Nominees No.2 Pty Limited (subsidiary of Religare Securities Australia Pty Limited)	100.00%	Australia	Trading
Religare Capital Markets (USA) L.L.C	100.00%	USA	Trading
Joint Ventures			
Milestone Religare Capital Management Limited	50.00%	United Kingdom	Trading

*Subsidiary / Sub-subsidiary of Religare Capital Markets Plc.

@ Board controlled subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and on accrual basis of accounting and in accordance with generally accepted accounting principles in India and comply in material aspect with the measurement and recognition principals of Accounting Standards referred in Section 211 (3C) of the Act read with Companies (Accounting Standard) Rules 2006 to the extent applicable and Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Act read with RBI Directions as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

B. USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and the reported amount of revenue and expenses during the reporting year. Difference between the actual results and estimates are recognized in the year in which results are known / materialized.

C. REVENUE RECOGNITION

- (i) Revenue from broking activities is accounted for on the trade date of transaction.
- (ii) Interest income from financing activities, deposits, commission and brokerage are recognized on an accrual basis except for interest on Non Performing Assets (NPAs) that are recognized on realization basis.
- (iii) Income from Financial and Investment Advisory and Consultancy Fees are recognised based on the stage of completion of assignments as per terms/agreement with the clients.
- (iv) Issue management and placement fees, underwriting commission, portfolio management fees and financial/investment advisory fees are accrued based on terms of the relevant agreements.
- (v) Dividend from investments is accounted for as income when the right to receive dividend is established.
- (vi) Depository Income is accounted for on an accrual basis.
- (vii) Revenue from fund/investment management fees is recognized on an accrual basis based on the average net assets of the scheme outstanding in each financial year.
- (viii) Rental cost and sublease income in respect of assets under lease management are recognized on an accrual basis as per terms of agreements.
- (ix) Income from Trading of Bullion is recognised on accrual basis.
- (x) Income from Arbitrage and trading in securities and derivatives comprises of Profit / loss on sale of securities/ commodities held as stock -in -trade and Profit / loss on equity / commodity derivative instruments. Profit / loss on sale of securities / commodities are determined based on weighted average cost of securities / commodities sold. Profit/ loss on equity / commodity derivative transactions is accounted for on the following basis:-
 - Equity Index / Stock and Commodity – derivatives
 - (a) Initial margin representing initial margin paid, and Margin Deposits, for entering into contracts for equity index / stock and Commodity futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed under loans and advances.
 - (b) Equity index / stock and Commodity futures are marked-to-market on a daily basis. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account", represents the net amount paid or received on the basis of movement in the prices of index / stock and Commodity futures till the balance sheet date.
 - (c) As on the balance sheet date, profit / loss on open positions in index / stock and Commodity futures are accounted for as follows:
 - i. Credit balance in the "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account", being anticipated profit, is ignored and no credit for the same is taken in the Statement of Consolidated Profit and Loss.
 - ii. Debit balance in the "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account", being anticipated loss is adjusted in the Statement of Consolidated Profit and Loss.
 - (d) On final settlement or squaring-up of contracts for equity index / stock and commodity futures, the profit or loss is calculated as the difference between settlement / squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account" is recognized in the Statement of Consolidated Profit and Loss. When more than one contract in respect of the relevant series of equity index futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit / loss on squaring-up.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(xi) In respect of Life Insurance JV

- a. Premium receipts in case of Life Insurance business (net of service tax) is recognized as income when due from policyholders. Premium on lapsed contracts are recognized on receipt basis.
For linked business, premium income is recognized when the associated units are allotted and Fund management charges, administration charges and mortality charge are recognized in accordance with terms and conditions of the policy.
Premium ceded on reinsurance is accounted in accordance with the terms of the treaty.
- b. Net income from material risk less principal dealing is recognised on the trade date.
- c. Fee income from corporate broking and related activities are brought into account when the transactions have been completed and authorized by the client. Some of this revenue is taken in the form of shares, options or warrants in the client enterprise rather than cash. In the case of shares the amount taken to revenue will be the value of fee agreed with the client or, if no specific fee was agreed, then the fair value of the shares at the date of completion of the transaction. The shares are subsequently recognized as financial instruments held for trading. In the case of warrants and options the instruments are valued using the Black-Scholes valuation model.

(xii) Processing fees is recognised upon the occurrence of the transaction / receipt of fees.

(xiii) Interest on bonds are accounted for on an accrual basis.

(xiv) Income from client referral services are recognised on accrual basis as per the terms of agreement/ confirmations by clients.

(xv) Interest income on fixed deposits are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xvi) Income from Trading in Derivative Transactions is recognized on accrual basis.

(xvii) Revenue excludes service tax/ value added tax.

D. COMMERCIAL PAPER

In respect of commercial papers issued by Subsidiaries, the difference between the redemption value and acquisition cost of Commercial Paper is amortized over the tenure of the instrument. The liability as at the Balance Sheet date in respect of such instruments is recognized at face value net of discount to be amortized.

E. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use.

F. LEASED ASSETS

- (i) Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all the other expenses of assets under operating lease for the period are treated as revenue expenditure.
- (ii) Assets given on operating leases are included in fixed assets. Lease income is recognized in the Statement of consolidated Profit and Loss on straight line basis over the lease term. Operating costs of leased assets, including depreciation are recognized as an expense in the Statement of Consolidated Profit and Loss. Initial direct cost such as legal costs, brokerages etc. are charged to Statement of Consolidated Profit and Loss as incurred.

G. INTANGIBLE ASSETS

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

H. DEPRECIATION / AMORTISATION

Immovable assets at the leased premises including civil works, electrical items are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of 6 years.

Depreciation is provided on Straight Line Method, at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates based on useful lives of the assets as estimated by the management, whichever are higher. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Due to pace of change in technology, change in business dynamics and operations forcing the company to apply new tools and technologies and discard old ones and degrading of product quality, the company has decided to apply the revised life and rate of depreciation to all assets purchased and put to use on or after October 01, 2011. Consequently revised rates of depreciation are as below:

Assets Description	Depreciation Rate (%) (Put to use upto September 30, 2011)	Depreciation Rate (%) (Put to use on or after October 01, 2011)	Depreciation Rate % (As per Schedule XIV of the Companies Act, 1956)
Computers	16.21%	Between 16.21% to 50%	16.21%
Office Equipment	Between 10% to 20%	Between 10% to 20%	4.75%
Furniture and Fixtures	6.33%	20%	6.33%
Vehicle	9.50%	16%	9.50%
Building	1.63%	1.63%	1.63%
Intangible Assets - Software	16.21%	16.21%	16.21%

Individual assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

With effect from April 1, 2010, Goodwill arising on consolidation is being amortized over a period of 20 (twenty) years. The amortization starts after a cooling period of two years from the date of acquisition. Self-generated goodwill is expensed out as incurred.

Further, goodwill is tested for impairment at the end of every financial year and shortfall, if any, after considering amortization is provided for.

I. INVESTMENTS

Investments are classified into long term investments and current investments. Investments which are by nature readily realisable and intended to be held for not more than one year from the date of investments are current investments and Investments other than current investments are long term investments. Long term investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at lower of cost and fair/ market value.

In respect of Life Insurance JV

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, ('IRDA Investment Regulations') as amended and circulars/ notifications issued by IRDA from time to time.

Investments are recorded on the trade date at cost, which includes brokerage and taxes, if any and excludes interest paid, if any, on purchase.

(i) Classification

Investments maturing within twelve months or intended to be held for a period of less than twelve months from the Balance Sheet date are classified as Current Investments. Investments other than Current Investments are classified as Long Term Investments.

(ii) Valuation – Shareholders' investments and Non-Linked Policyholders' investments

All debt securities are considered as "held to maturity" and are stated at historical cost subject to amortization of premium or accretion of discount over the period of maturity / holding on a constant yield to maturity basis. Investments in mutual funds are stated at the net asset value (NAV) declared by the respective funds as at the Balance Sheet date. Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the last quoted closing prices on the NSE, and in case the same is not available, then on BSE is considered. Unlisted equity securities, if any, are measured at historical cost.

In respect of investments in equity shares and mutual funds, the corresponding unrealized investment gains or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized as an expense in the Revenue/ Statement of Consolidated Profit and Loss as the case may be.

(iii) Valuation – Linked Business (Assets held to cover linked liabilities)

Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL). Debt securities, other than Government securities, are valued on the basis of CRISIL Bond Valuer. Money market instruments are valued at Net amortized Cost. Fixed deposit, money at call and short notice are valued at cost. Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the last quoted closing prices on the NSE, and in case the same is not available, then on BSE is considered.



Unrealized gains and losses arising due to changes in fair value are attributed to unit holders and are recognized in the Revenue Account of the fund. Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds.

(iv) Transfer of Investments

Any transfer of investments from Shareholder's Account to Policyholder's Account / Linked Funds is carried out at lower of book value (amortized cost) and market value. In case of debt securities, all transfers are carried out at the net amortized cost. Inter fund transfer of investments between Linked funds is done at market value on the date of transfer.

J. FOREIGN CURRENCY TRANSACTIONS

- (i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- (ii) Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Consolidated Profit and Loss.
- (iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of the Balance Sheet and the resulting net exchange difference is recognized in the Statement of Consolidated Profit and Loss.
- (iv) Premium or discount on forward contracts entered for the purpose of hedging is amortised over the life of such contracts and is recognised as income or expense. Exchange difference on such forward exchange rate contracts outstanding as at year end is recognised in the Statement of Consolidated Profit and Loss.

K. EMPLOYEE BENEFITS

- (i) Provident Fund is a defined contribution scheme and the contributions as required by the Statute are charged to the statement of profit and loss as incurred.
- (ii) Gratuity Liability is a defined obligation. The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The certain group companies make annual contributions to gratuity funds being administered by the Trusts. Under this scheme, the settlement obligations remain with the companies. The plan provides for settlement for gratuity to eligible employee as per the terms of the scheme. Liability in respect of gratuity fund is accrued based on actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date.
- (iii) The employees of the Company are entitled to compensate/ to be compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date.
- (iv) Certain Group companies sponsor defined contribution plan covering all employees of which they may elect to contribute a portion of their compensation to. In addition to maintain "safe harbor" status, the company may make a special safe harbor contribution. If the safe harbor contribution is made, it will be at least 3% of employee compensation. Contributions made by the Company are determined annually by the managing members.
- (v) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss as income or expense.
- (vi) The undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the service.
- (vii) Stock Appreciation Rights (SAR's) given as a part of employee retention strategy of the company. The eligible employees are entitled to receive an incentive based on the price of the shares of the Religare Enterprises Limited, the holding company. The amount of such incentive proportionate to the vesting period as at the balance sheet date is recognized as an expenses based on the fair value of shares as at the balance sheet date or the cost of acquisition of such shares where the same have been acquired by an employee Trust formed for the purpose.
- (viii) Stock Options granted to eligible employees under the relevant Stock Option Schemes are accounted for at intrinsic value as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999 "ESOP Guideline" issued by the (Securities and Exchange Board of India). Accordingly, the excess of average market price, determined as per ESOP Guidelines of the underlying equity shares (market value) over the exercise price of the options is recognized as deferred stock option expense and is charged to statement of profit and loss on a straight line basis over the vesting period of the options. The amortised portion of the cost is shown under reserves and surplus.

L. TAXES ON INCOME

- (i) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- (ii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (iii) Provision for taxation for the year(s) is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- (ii) In respect of Non - Banking finance Companies and Housing Finance Companies in the group Provision for non-performing assets/investments and contingent provision against standard assets has been made as per Prudential norms and Circular No.DNBS.PD.CC.No.207/03.02.2002/2010-11 as prescribed by Reserve Bank of India (RBI).
- (iii) General Provision on Standard Assets is maintained by providing upfront on the disbursements to meet unexpected losses which are inherent in any portfolio but not yet identified.

N. IMPAIRMENT OF ASSETS

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Consolidated Profit and Loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.

O. STOCK-IN-TRADE

- (i) Securities / commodities acquired with the intention of short-term holding and trading positions are disclosed as stock-in-trade.
- (ii) Securities / commodities held as stock-in-trade are valued at lower of cost and market value.
- (iii) The artwork / art store items held as stock-in-trade are valued at lower of cost or market value. The Cost of arts store items is determined on first in first out basis.

P. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

Q. MUTUAL FUND SCHEME EXPENSES

Recurring expenses relating to schemes of Religare Mutual Fund in excess of expense limits are borne by the Company. The expenses limits are within the overall limits prescribed by SEBI (Mutual Fund) Regulations, 1996 or offer document of the respective schemes.

R. CLAIMS/ BENEFITS

Claims by death are accounted when intimated. Claims by maturity / survival benefit are accounted on the policy maturity date. Annuity benefits are accounted when due. Surrenders are accounted on receipt of notification. Claims cost consist of the policy benefit amounts and claims settlements costs, where applicable. Withdrawals under linked policies are accounted in respective schemes along with cancellation of associated units.

Amount recoverable from Re-insurer are accounted for in the same period as the related claim.

S. POLICY LIABILITIES

Liabilities on life policies are determined by the Appointed Actuary using generally accepted actuarial practice in accordance with the standards and guidance notes established by the Institute of Actuaries, in India, the requirement of the Insurance Act, 1938 and regulations issued by the IRDA.

The liabilities are calculated in a manner that together with estimated future premium income and Investment income, the Company can meet estimated future claims (including bonus entitlements to policy holders) and expenses.



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3. Share Capital Particulars

Authorized shares

200,000,000 (March 31, 2011: 200,000,000)

Equity Shares of Rs 10/- each

100,000,000 (March 31, 2011: 50,000,000)

Redeemable Preference shares of Rs 10/- each

Issued, subscribed and fully paid up shares

149,302,633 (March 31, 2011: 139,434,494) Equity Shares of Rs 10/- each

50,000,000 (March 31, 2011: 37,000,000) 13.66% Cumulative

Redeemable Preference shares of Rs 10/- each 3,500,000 (March 31, 2011: NIL) 11.00% Cumulative

Non-Convertible Redeemable Preference Shares of Rs 10/- each

2,600,000 (March 31, 2011: NIL) 0.01% Cumulative Non-Convertible

Redeemable Preference Shares of Rs 10/- each

Total issued, subscribed and fully paid up shares

As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)
2,000,000,000	2,000,000,000
1,000,000,000	500,000,000
3,000,000,000	2,500,000,000
1,493,026,330	1,394,344,940
500,000,000	370,000,000
35,000,000	-
26,000,000	-
2,054,026,330	1,764,344,940

3.1 Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particulars

Issued, subscribed and fully paid up Equity Shares of Rs 10/- each

Balance as at the beginning of the year

Add: Shares issued during the year through Preferential allotment

Add: Shares issued during the year through ESOP

Balance as at the end of the year

13.66% Cumulative Redeemable Preference shares of Rs 10/- each fully paid up

Balance as at the beginning of the year

Add: Shares issued during the year

Balance as at the end of the year

11.00% Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- each Fully Paid up

Balance as at the beginning of the year

Add: Shares issued during the year

Balance as at the end of the year

0.01% Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- each Fully Paid up

Balance as at the beginning of the year

Add: Shares issued during the year

Balance as at the end of the year

Total

	As at March 31, 2012 Number	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Number	As at March 31, 2011 Amount (Rs.)
Issued, subscribed and fully paid up Equity Shares of Rs 10/- each				
Balance as at the beginning of the year	139,434,494	1,394,344,940	127,813,752	1,278,137,520
Add: Shares issued during the year through Preferential allotment	9,597,156	95,971,560	11,235,954	112,359,540
Add: Shares issued during the year through ESOP	270,983	2,709,830	384,788	3,847,880
Balance as at the end of the year	149,302,633	1,493,026,330	139,434,494	1,394,344,940
13.66% Cumulative Redeemable Preference shares of Rs 10/- each fully paid up				
Balance as at the beginning of the year	37,000,000	370,000,000	25,000,000	250,000,000
Add: Shares issued during the year	13,000,000	130,000,000	12,000,000	120,000,000
Balance as at the end of the year	50,000,000	500,000,000	37,000,000	370,000,000
11.00% Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- each Fully Paid up				
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	3,500,000	35,000,000	-	-
Balance as at the end of the year	3,500,000	35,000,000	-	-
0.01% Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- each Fully Paid up				
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	2,600,000	26,000,000	-	-
Balance as at the end of the year	2,600,000	26,000,000	-	-
Total	205,402,633	2,054,026,330	176,434,494	1,764,344,940

3.2 The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has only one class of equity shares having a face value of Rs 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of the liquidation of the Company, the holder of the

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equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

The rights, preferences and restrictions attaching to Preference Shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has three classes of Preference Shares:

13.66% Cumulative Redeemable Preference Shares

The face value of each share is Rs. 10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 13.66% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium any unpaid dividend as per the terms of issue. The shares are allotted in three tranches on October 31, 2008, December 3, 2010 and April 27, 2011 having face value of Rs. 250,000,000, 120,000,000 and Rs. 130,000,000 respectively at Rs.100 each (including premium of Rs. 90 per share)

11.00% Cumulative Non-Convertible Redeemable Preference Shares

The face value of each share is Rs. 10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 11.00% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on November 12, 2011 having face value of Rs. 35,000,000 at Rs.100 each (including a premium of Rs. 90 per share)

0.01% Cumulative Non-Convertible Redeemable Preference Shares

The face value of each share is Rs. 10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 0.01% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on January 24, 2012 having face value of Rs. 26,000,000 at Rs.100 each (including a premium of Rs. 90 per share)

The redemption of above class of shares can be made either out of the profits of the Company or proceeds of fresh issue of shares made for the purpose of redemption.

The repayment terms of preference shares issued to a promoter group entity are as below:

Particulars	March 31, 2012	March 31, 2011	Terms of Redemption
	Amount (Rs.)	Amount (Rs.)	
13.66% Cumulative Redeemable Preference Shares	130,000,000	120,000,000	Redeemable at a premium not exceeding Rs 150 per share at the end of 5 years or at an earlier date as may be decided by the Board of Directors of the Company
11.00% Cumulative Non-Convertible Redeemable Preference Shares	35,000,000	-	Redeemable at a premium not exceeding Rs 149.20 per share within a period not more than 4 years and 10 months or at an earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.
0.01 % Cumulative Non-Convertible Redeemable Preference Shares	26,000,000	-	Redeemable at a premium not exceeding Rs 149.12 per share within a period not more than 3 years and 6 months or at an earlier date as may be decided Board of Directors of the Company, in one or more tranches.

The premium payable on redemption of the aforesaid shares will be utilized from the Securities Premium Account as per the provisions of Section 78 of the Companies Act, 1956.



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3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholders	As on March 31, 2012		As on March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
RHC Finance Private Limited	24,565,478	16.45	24,565,478	17.62
Shivi Holdings Private Limited	14,082,306	9.43	14,082,306	10.10
Malav Holdings Private Limited	14,082,306	9.43	14,082,306	10.10
Malvinder Mohan Singh	19,187,400	12.85	19,187,400	13.76
Shivinder Mohan Singh	19,187,400	12.85	19,187,400	13.76
Gurkirat Singh Dhillon	9,673,014	6.48	9,673,014	6.94
Gurpreet Singh Dhillon	9,673,013	6.48	9,673,013	6.94
Hospitalia Information Systems Private Limited	9,597,156	6.43	-	-
b. Preference Shares				
RHC Finance Private Limited	12,000,000	21.39	12,000,000	32.43
RHC Holding Private Limited	44,100,000	78.61	25,000,000	67.57

3.4 Pursuant to Board Resolution dated November 12, 2011 the Company has withdrawn the Rights Issue with Securities and 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. On March 27, 2012 the company has refunded the share application money to RHC Finance Private Limited and allotted 9,597,156 equity shares of Rs 10 each at a price of Rs 422 per share (including premium of Rs 412 per share) to Hospitalia Information Systems Private Limited, wholly owned subsidiary of RHC Finance Private Limited, one of the promoter group company.

During the year ended March 31, 2011 the Company on preferential basis, Issued and allotted 11,235,954* equity shares of Rs 10 each at a price of Rs Rs 445 per equity share (including premium of Rs 435 per equity share), for cash to a promoter group entity.

* inclusive of conversion of optionally convertible warrants

3.5 The particulars of shares reserved for issue under options are as under:

Refer Note 39 (k) for details of shares to be issued under the Employee Stock Option Plan.

3.6 There are no shares bought back by the Company during the period of five years immediately preceding the balance sheet date. There are no securities that are convertible into equity/ preference shares other than para 3.5 above.

4. Reserves and Surplus

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. Capital Reserves		
Opening Balance	122,728,305	122,519,888
Add: Addition during the year	-	208,417
Closing Balance	122,728,305	122,728,305
b. Capital Redemption Reserve (as per last balance sheet)	750,000	750,000
c. Securities Premium Account		
Balance as at the beginning of the year	29,880,430,647	23,862,768,217
Add : Securities premium credited on Equity Share issued during the year	3,989,256,061	4,937,662,430
Add : Securities premium credited on Preference Share issued during the year (Net)	4,647,215,069	1,080,000,000
Less : Expenses relating to Issue of Securities Adjusted	14,019,910	-
Balance as at the end of the year	38,502,881,867	29,880,430,647
d. Share Options Outstanding Account		
Opening Balance (Gross Amount)	5,568,750	5,568,750
Less: Employee Stock Option Exercised	3,445,020	3,445,020
Less: Written Back during the Year	1,221,030	1,221,030
Closing Balance	902,700	902,700

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	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
e. Other Reserves		
Foreign Currency Translation Reserve		
Opening Balance	(156,626,408)	(435,252,603)
Add: Addition during the year	506,054,314	278,626,195
Closing Balance	349,427,906	(156,626,408)
General Reserve (As per last Balance Sheet)	72,894,308	72,894,308
Statutory Reserve U/s 45 IC of RBI Act, 1934		
Balance as at the beginning of the year	10,192,949	-
Add: Transfer from Surplus	-	10,192,949
Balance as at the end of the year	10,192,949	10,192,949
Surplus (Refer Note 4.1)		
Balance as at the beginning of the year	(2,045,254,450)	970,139,331
Add: Loss for the year	(2,127,651,274)	(3,005,200,832)
Amount available for appropriation	(4,172,905,724)	(2,035,061,501)
Less: Transfer to Statutory Reserves	-	10,192,949
Balance as at the end of the year	(4,172,905,724)	(2,045,254,450)
Total	34,886,872,311	27,886,018,051

4.1 Surplus includes dividend proposed by a Subsidiary on its equity shares (inclusive of corporate dividend tax) of Rs. 1,112,685,151 (Previous year Rs. NIL), Statutory Reserves held by certain NBFC's/Housing Finance Subsidiaries as per respective statutory requirement of Rs. 955,271,216 (Previous year Rs. 718,631,090), Debenture Redemption Reserve held by a Subsidiary under section 117C of the Companies Act, 1956 of Rs. 2,895,925,700 (Previous year Rs. NIL) and other appropriation items held by the Subsidiaries of Rs. 402,857,375 (Previous Year Rs. 292,099,259).

5. Long Term Borrowings

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Secured Loans		
Debentures (Refer Note 5.1)	9,018,049,000	4,643,000,000
Term Loans from Banks (Refer note 5.2)	47,567,800,111	32,857,436,654
Deferred payment Terms (Refer note 5.3)	-	1,679,921,460
Sub Total	56,585,849,111	39,180,358,114
Unsecured Loans		
Debentures (Refer Note 5.1)	3,528,000,000	800,000,000
Term Loans from Banks (Refer note 5.2)	1,250,000,000	-
Loans and advances - Financial Agreement (Refer Note 5.4)	-	810,179
Sub Total	4,778,000,000	800,810,179
Grand Total	61,363,849,111	39,981,168,293

The requisite particulars of Long term borrowings in respect of Secured Borrowings & Unsecured Borrowings are as under:

5.1 Schedule of Debentures

Particulars	As at March 31, 2012 (Amount in Rs.)			As at March 31, 2011 (Amount in Rs.)		
	Total	Current Maturity	Non Current	Total	Current Maturity	Non Current
I. Secured						
Redeemable Non-Convertible Debentures						
(i) Privately placed	6,426,476,823	4,913,476,823	1,513,000,000	9,813,000,000	5,170,000,000	4,643,000,000
(ii) Publicly placed	7,505,049,000	-	7,505,049,000	-	-	-
Total (I)	13,931,525,823	4,913,476,823	9,018,049,000	9,813,000,000	5,170,000,000	4,643,000,000
II. Unsecured						
(i) Privately placed	3,528,000,000	-	3,528,000,000	800,000,000	-	800,000,000
Total (II)	3,528,000,000	-	3,528,000,000	800,000,000	-	800,000,000
Grand Total (I+II)	17,459,525,823	4,913,476,823	12,546,049,000	10,613,000,000	5,170,000,000	5,443,000,000



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Additional particulars of debentures in descending order of maturity as per sub-clause (iv) of clause C of Part I of Schedule VI to the Companies Act, 1956.

I. Secured Debentures

- (i) Details of Privately Placed Secured Redeemable Non Convertible Debentures (NCD's) outstanding as on March 31, 2012 which are secured by Pari Passu mortgage over the Subsidiary Company's immovable property situated at plot no.37, survey no. 35 of Moujelrana, Kadi Taluka, Distt. Mehsana (Gujarat) which is of insignificant value and first and exclusive charge/ first Pari Passu charge with Asset Cover ranging from 1 X to 1.50 X over RFL's account receivables:

S. No.	Coupon Rate	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)	Date of Allotment	Earliest Redemption Due Date	Actual Redemption Date
1.	13.70%	2,000,000	-	8-Feb-12	8-Feb-17	Redemption due on 08-02-2017
2.	10.50%	521,200,000	521,200,000	30-Sep-10	30-Sep-15	Redemption due on 30-09-2015
3.	10.50%	390,900,000	390,900,000	30-Sep-10	30-Mar-15	Redemption due on 30-03-2015
4.	11.75%	1,000,000	-	8-Feb-12	8-Feb-15	Redemption due on 08-02-2015
5.	12.25%	7,000,000	-	8-Feb-12	8-Feb-15	Redemption due on 08-02-2015
6.	10.50%	390,900,000	390,900,000	30-Sep-10	30-Sep-14	Redemption due on 30-09-2014
7.	11.40%	1,000,000,000	-	26-Sep-11	26-Dec-13	Redemption due on 26-12-2013#
8.	10.00%	200,000,000	200,000,000	30-Sep-10	30-Sep-13	Redemption due on 30-09-2013
9.	9.10%	670,000,000	670,000,000	17-Nov-09	17-Nov-12	Redemption due on 17-11-2012*
10.	11.00%	230,000,000	-	15-Jul-11	15-Aug-12	Redemption due on 15-08-2012
11.	11.75%	260,000,000	260,000,000	18-Mar-11	2-Jul-12	Redemption due on 02-07-2012
12.	12.00%	250,000,000	250,000,000	31-Mar-11	15-Jun-12	Redemption due on 15-06-2012
13.	11.75%	200,000,000	200,000,000	18-Mar-11	6-Jun-12	Redemption due on 06-06-2012
14.	11.75%	700,000,000	700,000,000	18-Mar-11	18-May-12	Redemption due on 18-05-2012
15.	11.00%	543,476,823	-	13-Apr-11	15-May-12	Redemption due on 15-05-2012
16.	11.75%	330,000,000	330,000,000	18-Mar-11	15-May-12	Redemption due on 15-05-2012
17.	12.00%	230,000,000	230,000,000	31-Mar-11	27-Apr-12	Redemption due on 27-04-2012
18.	12.00%	500,000,000	500,000,000	31-Mar-11	23-Apr-12	Redemption due on 23-04-2012
19.	9.10%	-	670,000,000	17-Nov-09	17-Nov-11	Redeemed on 17-11-2011*
20.	8.25%	-	1,250,000,000	8-Apr-10	9-Jun-11	Redeemed on 09-06-2011
21.	Mibor+ 900 with a cap of 9.25% to 9.35%	-	2,500,000,000	14-Oct-09	14-Apr-11	Redeemed on 14-04-2011
22.	8.15%	-	750,000,000	8-Apr-10	11-Apr-11	Redeemed on 11-04-2011
Total		6,426,476,823	9,813,000,000			

This is a Debenture with embedded Put - Call Option and the earliest date for exercising Option is June 25 2012. Hence these Debentures have been assumed to have Current Maturity.

* For the year 2010-11 the above Debentures of Rs 1,340,000,000 carrying interest rate of 9.10% are guaranteed by the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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- (ii) Details of Publicly Placed Secured Redeemable Non Convertible Debentures outstanding as on March 31, 2012 which are secured by Pari Passu mortgage over the Subsidiary Company's immovable property situated at Plot No. 37, Survey No. 35 of Mouje Irana, Kadi Taluka, Distt. Mehsana (Gujarat) and first Pari Passu floating charge on the standard business receivables of the Subsidiary Company.

S. No.	Coupon Rate	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)	Date of Allotment	Earliest Redemption Due Date	Actual Redemption Due
1	12.10%	192,800,000	-	23-Sep-11	23-Sep-16	Redemption due on 23-09-2016*
2	12.25%	1,254,711,000	-	23-Sep-11	23-Sep-16	Redemption due on 23-09-2016
3	12.50%	1,089,722,000	-	23-Sep-11	23-Sep-16	Redemption due on 23-09-2016
4	12.00%	2,651,300,000	-	23-Sep-11	23-Sep-14	Redemption due on 23-09-2014
5	12.15%	1,596,193,000	-	23-Sep-11	23-Sep-14	Redemption due on 23-09-2014
6	12.25%	720,323,000	-	23-Sep-11	23-Sep-14	Redemption due on 23-09-2014
Total		7,505,049,000	-			

* Amount is net of Inter Company transaction

During the year, Religare Finvest Limited, a subsidiary of the Company (RFL), filed a Prospectus dated September 1, 2011 with Registrar of Companies, NCT of Delhi & Haryana and the Bombay Stock Exchange Limited for public issue of Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,000 each, (NCDs) aggregating upto Rs. 4,000,000,000 with an option to retain over subscription upto Rs.4,000,000,000 for issuance of additional NCDs aggregating to a total of upto Rs. 8,000,000,000 on September 2, 2011 & September 5, 2011 respectively. The issue was oversubscribed and RFL pursuant to the resolution dated September 12, 2011 passed by the Debenture Committee of the Board of Directors, had decided to pre-maturely close the Issue for subscription for all the categories of applicants on September 13, 2011. RFL issued and allotted 7,538,049 NCDs aggregating Rs. 7,538,049,000 (inclusive of debentures issued to group companies) on September 23, 2011.

RFL obtained listing approval from the Bombay Stock Exchange Limited (BSE) vide its Notice No. 20110926/15 dated September 26, 2011. Issue expenses related to aforesaid NCDs, to Rs. 211,728,532 is considered for amortisation over the tenure of NCDs. Debenture issue expenses of Rs. 33,431,851 has amortised of during the year.

The entire proceeds from issue of NCDs, net of the Issue expenses, have been utilised towards the objects of the Issue.

The Particulars of the proceeds of NCDs and its utilization is as under :

Particulars	Amount (Rs.)
Amount received out of issue of debentures (inclusive of debentures issued to group companies)	7,538,049,000
Less:	
A. Issue Related Expenses Paid (Total issue expenses are of Rs. 211,728,532)	(68,148,018)
B. Repayment of existing loans Commercial papers Working Capital Loans	(3,600,000,000) (3,449,701,479)
C. Onward Lending - Asset Financing	(420,199,503)
Balance as at March 31, 2012	-

II. Unsecured Debentures

- (i) Details of Privately Placed Unsecured Redeemable Non Convertible Debentures outstanding as on March 31, 2012:

S. No.	Coupon Rate	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)	Date of Allotment	Earliest Redemption Due Date	Actual Redemption Date
1	12.75%	50,000,000	-	25-Oct-11	25-Jul-17	Redemption due on 25-07-2017
2	13.05%	339,000,000	-	22-Dec-11	22-Jun-17	Redemption due on 22-06-2017
3	12.75%	550,000,000	-	30-Aug-11	30-May-17	Redemption due on 30-05-2017
4	13.00%	336,000,000	-	30-Nov-11	30-May-17	Redemption due on 30-05-2017
5	13.05%	7,000,000	-	3-Feb-12	3-May-17	Redemption due on 03-05-2017
6	12.75%	1,175,000,000	-	2-Aug-11	2-May-17	Redemption due on 02-05-2017



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Continued.....

S. No.	Coupon Rate	As at March 31, 2012 (Amount in Rs.)	As at March 31, 2011 (Amount in Rs.)	Date of Allotment	Earliest Redemption Due Date	Actual Redemption Due
7	12.75%	35,000,000	-	26-Jul-11	26-Apr-17	Redemption due on 26-04-2017
8	12.75%	236,000,000	-	30-Jun-11	30-Mar-17	Redemption due on 30-03-2017
9	12.50%	800,000,000	800,000,000	31-Mar-11	31-Aug-16	Redemption due on 31-08-2016
Total		3,528,000,000	800,000,000			

Above debentures are Subordinate in nature.

- III. In respect of privately placed Non Convertible Debentures (NCD), no Debenture Redemption Reserve (DRR) is required in terms of the clarification issued by Ministry of Law Justice and Company Affairs by Circular No. 6/3/2001-CL.V dated April 18, 2002 as the subsidiary company issued NCD is registered with Reserve Bank of India under Section 45-IA of the RBI (Amendment) Act, 1997.
- IV. The debenture trust deed for the Non Convertible Debentures provides for the option of re-issuance in the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever subject to the provisions of Section 121 of the Act for re-issuing such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.
- None of the Non Convertible Debentures have been redeemed / re-issued during the year.
- V. None of the above debentures have been guaranteed by directors.

5.2 Schedule of Term Loans from Banks

I. Secured Term Loans

- A. The following loans are Secured against "Floating First charge on paripassu basis on all the present and future Business receivables of the subsidiaries of the company"

Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount (Rs.)			Terms of Repayment
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
Andhra Bank Limited							
1	1,000,000,000	-	1,000,000,000	-	-	-	One year moratorium from the date of first disbursement and 16 equal quarterly installments thereafter.
Axis Bank Limited							
1	2,000,000,000	-	2,000,000,000	2,000,000,000	-	2,000,000,000	4 equal quarterly installments at the end of 27th month, 30th month, 33rd month and 36th month from the date of 1st disbursement.
2	2,610,000,000	480,000,000	2,130,000,000	3,000,000,000	666,700,000	2,333,300,000	Repaid over a period of 20 quarters (including 2 quarter moratorium) from the date of 1st disbursement as per schedule in loan agreement.
3	500,000,000	500,000,000	-	1,000,000,000	500,000,000	500,000,000	12 equal quarterly installments after a moratorium of 3 months from date of loan.
Bank of India Limited							
1	896,000,015	249,600,000	646,400,015	1,000,000,000	83,200,000	916,800,000	48 monthly installments commencing after a moratorium period of 1 year from date of disbursement.
2	2,000,000,000	-	2,000,000,000	-	-	-	Bullet Payment at the end of 2 years.
Bank of Maharashtra							
1	468,738,699	125,000,000	343,738,699	500,000,000	31,300,000	468,700,000	16 equal quarterly installments after initial moratorium period of 12 months.

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Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount (Rs.)			Terms of Repayment
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
Canara Bank Limited							
1	2,233,085,871	287,500,000	1,945,585,871	2,437,500,000	181,200,000	2,256,300,000	48 monthly unequal installments after a moratorium of 1 month from the date of 1st disbursement.
2	993,828,767	60,000,000	933,828,767	-	-	-	48 monthly unequal installments after a moratorium of 1 month from the date of 1st disbursement.
Central Bank of India Limited							
1	1,979,353,776	1,250,000,000	729,353,776	2,500,000,000	520,800,000	1,979,200,000	24 monthly installments after a moratorium of 1 year.
2	2,999,992,678	-	2,999,992,678	-	-	-	16 quarterly installments after a moratorium of 12 months to commence from April 2013 & ending in January 2017.
Corporation Bank Limited							
1	2,374,984,682	500,000,000	1,874,984,682	2,500,000,000	125,000,000	2,375,000,000	20 quarterly installments of Rs.12.50 crore each, with intial repayment holiday of 1 year.The first installment shall commence from March 31, 2012.
Dena Bank							
1	750,000,000	107,250,000	642,750,000	-	-	-	14 quarterly installments after a moratorium of 6 months from date of disbursement.
2	250,000,000	35,750,000	214,250,000	-	-	-	14 quarterly installments after a moratorium of 6 months from date of disbursement.
Deutsche Bank Limited							
1	1,000,000,000	1,000,000,000	-	1,000,000,000	-	1,000,000,000	Bullet repayment after 2 years.
Federal Bank Limited							
1	239,997,179	120,000,000	119,997,179	920,000,000	328,900,000	591,100,000	30 equal monthly installments of Rs. 10,000,000 each.
2	591,103,819	506,666,667	84,437,152	-	-	-	First 12 monthly installments of Rs. 2 Crore each & thereafter 18 monthly intsallment of INR 4.22 Crores each.
HDFC Bank Limited							
1	122,222,248	122,222,248	-	255,555,556	133,400,000	122,155,556	36 equal quarterly installments from the date of disbursement.
2	30,555,556	30,555,556	-	63,888,903	33,700,000	30,188,903	36 equal quarterly installments from the date of disbursement.
3	125,000,000	125,000,000	-	375,000,000	250,000,000	125,000,000	24 equated monthly installments after 1 month from the date of disbursement.
4	125,000,000	125,000,000	-	375,000,000	250,000,000	125,000,000	24 equal monthly installments after 1 month from the date of disbursement.
5	833,333,333	333,333,333	500,000,000	-	-	-	12 equated quarterly installments



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount in (Rs.)			Terms of Repayment
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
IDBI Bank Limited							
1	3,000,000,000	750,000,000	2,250,000,000	-	-	-	12 equal quarterly installments after a moratorium of 6 months.
2	1,000,000,000	333,333,333	666,666,667	1,000,000,000	-	1,000,000,000	3 equal annual installments with first installment payable at the end of 24 months from the date of first disbursement.
3	500,000,000	166,666,667	333,333,333	500,000,000	-	500,000,000	3 equal annual installments with first installment payable at the end of 24 months from the date of first disbursement.
4	833,333,336	416,666,667	416,666,669	1,250,000,000	416,666,667	833,333,333	12 equal quarterly installments after 9 months from the date of 1st disbursement.
5	1,250,000,000	500,000,000	750,000,000	1,500,000,000	250,000,000	1,250,000,000	12 equal quarterly installments after 9 months from the date of 1st disbursement.
Indusind Bank Limited							
1	375,000,000	250,000,000	125,000,000	500,000,000	125,000,000	375,000,000	8 Equal Quarterly installments after 12 months from the date of disbursement.
Oriental Bank of Commerce							
1	895,794,390	250,000,000	645,794,390	1,000,000,000	83,300,000	916,700,000	In 48 equal monthly instalments.
2	2,499,900,313	520,833,333	1,979,066,980	-	-	-	24 equal monthly installments after a moratorium of 12 months.
3	340,000,000	48,571,429	291,428,571	-			Repayable in 84 Monthly Installments, Interest is paid as and when due.
Punjab & Sind Bank Limited							
1	1,153,877,801	461,540,000	692,337,801	1,500,000,000	115,000,000	1,385,000,000	13 Equal Quarterly installments after 1 year from the date of first disbursement.
Punjab National Bank Limited							
1	1,399,937,738	350,000,000	1,049,937,738	1,400,000,000	-	1,400,000,000	16 quarterly installments (After 12 months initial moratorium)
2	1,099,951,080	275,000,000	824,951,080	1,100,000,000	-	1,100,000,000	16 quarterly installments (After 12 months initial moratorium)
3	2,499,905,434	468,750,000	2,031,155,434	-	-	-	16 quarterly installments (After 12 months initial moratorium)
SIDBI							
1	500,000,000	50,000,000	450,000,000				60 monthly installments after a moratorium of 6 months.
Syndicate Bank Limited							
1	750,000,000	750,000,000	-	1,500,000,000	750,000,000	750,000,000	8 equal quarterly installments after a moratorium of 12 months(*)
2	1,406,250,000	375,000,000	1,031,250,000	1,500,000,000	93,800,000	1,406,200,000	16 quarterly installments with a moratorium of 12 months.
3	2,000,000,000	-	2,000,000,000				16 quarterly installments after a moratorium of 12 months.

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Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount (Rs.)			Terms of Repayment
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
UCO Bank Limited							
1	899,680,970		899,680,970				3 equal annual installments after a moratorium of 1 year.
2	99,964,553		99,964,553				3 equal annual installments after a moratorium of 1 year.
Union Bank of India Limited							
1	1,246,552,577	1,246,552,577	-	1,750,000,000	500,000,000	1,250,000,000	16 quarterly installments after 3 months from the date of full disbursement.
2	810,435,592	250,000,000	560,435,592	-	-	-	16 quarterly installments. Repayment to start after 3 months from the date of full disbursement.
3	810,435,592	250,000,000	560,435,592	-	-	-	
4	1,999,946,200	-	1,999,946,200	-	-	-	8 equal half yearly installments after a moratorium of 1 year
Vijaya Bank Limited							
1	749,480,439	-	749,480,439				Bullet repayment at the end of 3 years from the date of first disbursement.
Yes Bank Limited							
1	200,000,000	200,000,000	-	600,000,000	400,000,000	200,000,000	10 equal quarterly installments after a moratorium period of 6 months from the date of disbursement.
2	333,333,333	333,333,333	-	666,666,667	333,333,333	333,333,334	36 equal monthly installments from the date of first disbursement
3	500,000,000	500,000,000	-	500,000,000	-	500,000,000	6 monthly installments after a moratorium of 18 months
4	500,000,000	500,000,000	-	500,000,000	-	500,000,000	6 monthly installments after a moratorium of 18 months
Total (A)	53,776,975,971	15,204,125,143	38,572,850,828	34,693,611,126	6,171,300,000	28,522,311,126	

* For the year 2010-11 the term loan taken from Syndicate Bank of Rs 1,500,000,000 was guaranteed by the Company.

"The pricing of the Loans availed by the Company from Banks are at the rate of respective Bank's Base Rate Plus a margin Ranging from 0.00 % to 3.00 %"

B. Details of other Secured Term Loans From Banks are as under:

Details of other Secured Term Loans from Banks are as under:

Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount (Rs.)			Terms of Repayment/ Nature of Security
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
Axis Bank Limited*							
1	2,968,577,100	208,320,000	2,760,257,100	2,724,000,000	156,240,900	2,567,759,100	On December 30, 2010 the subsidiary of the Company entered into facility agreement at two business days prior to the commencement of each interest period. The loan is repayable in 12 half yearly installments starting December 31, 2011.
2	3,281,058,900	130,148,670	3,150,910,230	-	-	-	On April 15, 2011 the subsidiary of the Company entered into facility agreement with bank with interest rate of 3.50% plus LIBOR. The loan is repayable in 8 half yearly installments starting October 31, 2012.



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Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount (Rs.)			Terms of Repayment
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
ICICI Bank Limited							
1 #	3,098,777,850	123,951,114	2,974,826,736				On April 15, 2011 the subsidiary of the Company entered into facility agreement with bank. The loan is repayable in 8 half yearly installments starting October 31, 2012.
2				2,753,051,508	985,685,080	1,767,366,428	The loan has been secured by guarantees given by Religare Capital Markets International (Mauritius) Limited. Also the loan has been secured by pledge of shares. The loan is repayable in 5 years.
Bank of America Limited							
1	116,259,479	7,304,262	108,955,217				On December 31, 2011 the company entered into facility with Bank which is mortgaged by Building with which is repayable in 6 installments and will be repaid by February 1, 2018.
Total (B)	9,464,673,329	469,724,046	8,994,949,283	5,477,051,508	1,141,925,980	4,335,125,528	
Grand Total (A+B)	63,241,649,300	15,673,849,189	47,567,800,111	40,170,662,634	7,313,225,980	32,857,436,654	
The pricing of the Loans availed by the Company from Banks are at the rate of LIBOR Plus a margin Ranging from 0.65 % to 4.00 %"							
* Particulars of Security of Loan 1 & 2 from Axis Bank Limited							
a) Charge on 70% LLC interest and LP Interest of Northgate Companies.							
b) Negative lien on 100% of the total share capital of the Borrower.							
c) Irrevocable and unconditional joint and several personal guarantees of promoters.							
d) Escrow and charge on the cash flows of the Borrower pertaining to target companies (including any claims under the SPA, any distributions from the target companies) and all the payments under the Capitalization Agreement.							
e) Assignment of rights under the Sale and Purchase Agreement, Services Agreements, Restrictive Covenants Agreements and the Capitalization Agreements.							
# Particulars of Security of Loan 1 from ICICI Bank Limited							
a) Irrevocable and unconditional joint and several personal guarantees of Promoters of the Company.							
b) Charge on 51% interest of the Landmark LLC.							
c) Charge over the borrower account.							
d) Charge over Debt Service Reserve Account (DSRA).							

II. Unsecured Term Loans

Name of Bank	As at March 31, 2012 Amount (Rs.)			As at March 31, 2011 Amount (Rs.)			Terms of Repayment
	Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity	
ICICI Bank Limited							
1	1,250,000,000	-	1,250,000,000	-	-	-	Bullet repayment at the end of 5 years 9 months from each draw down

"The pricing of the Loan availed by the Company from Banks are at the rate of respective Bank's Base Rate Plus 3.00 %"

5.3 Deferred Payment Terms

The deferred considerations is in relation to the purchase of Central Joint Enterprise Limited.

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5.4 The requisite particulars in respect of borrowings are as under:

Particulars	March 31, 2012	March 31, 2011	Particulars of Rate of interest, terms of repayment and maturity date
	Amount (Rs.)	Amount (Rs.)	
Financial			Rate of Interest - 10.74% Rs 10,86,970 payable in 5 Equal Installments Date of maturity - August 31, 2012
- Hewlett-Packard Financial Services (India) Private Limited			
Current Maturity	1,086,970	4,347,880	
Non - current amount	-	810,179	
Total	1,086,970	5,158,059	

5.5 None of the loans have been guaranteed by the directors. There is no default as on the balance sheet date in repayment of loans and interest.

6. Other Long Term Liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Trade Payables		
-Dues of other than Micro, Small and Medium Enterprises (MSME)	41,848,263	21,341,266
(b) Others		
-Income Received in advance	14,187,343	31,798,325
-Payable on acquisition of Financial Investments	5,166,062	5,166,062
-Advance From Clients	181,324	4,533
-Security Deposits	320,820,130	320,459,063
-Others	190,370,206	25,025,655
Total	572,573,328	403,794,904

7. Long Term Provisions

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Provision for Employee Benefits		
Gratuity	3,215,972	9,496,243
Leave Encashment	50,267,053	84,235,255
(b) As per NBFC Guidelines Provisions (Refer Note 12.1)	559,275,084	298,776,305
(c) As per NHB Guidelines Provisions (Refer Note 12.2)	19,385,697	11,751,525
(d) Others		
Provision for diminution in value of long term investments (Refer Note 7.1)	6,447,570,428	29,776,120
Total	7,079,714,234	434,035,448

7.1 Breakup of the provision for diminution in value of long term investments is as under:

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Religare Capital Markets Limited (Refer Note 39(a)) (Reported as an exceptional item)	6,355,500,000	-
Art Fund Pratham	27,198,934	-
Religare Art Fund	7,095,374	2,000,000
Vistaar Media Fund	57,776,120	27,776,120
	6,447,570,428	29,776,120



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8 Insurance Business Funds

Particular	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Policy Holders Fund	3,151,291,696	1,989,344,999
Funds for Discontinued Policies	54,773,983	72,715
Total	3,206,065,679	1,989,417,714

9 Short Term Borrowings

Particular	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Secured Loans		
Loan Repayable on Demand from Banks (Refer Note 9.1)	22,374,845,073	9,704,412,493
Repo Loans (Refer Note 9.2 and 39(m))	868,263,030	-
Debentures (Refer Note 9.3)	2,000,000,000	-
Bank Overdraft (Refer Note 9.4)	2,405,855,819	2,893,481,468
Term Loan from Banks (Refer Note 9.5)	245,000,000	2,433,719,299
Sub Total	27,893,963,922	15,031,613,260
Unsecured Loans		
Loan repayable on demand from Banks (Refer note 9.6)	1,200,000,000	-
Loan repayable on demand from Other Parties (Refer note 9.7)	510,000,000	2,318,811,502
Loans and advances from Related Parties (Refer note 9.8)	2,202,512,775	8,214,977,488
Commercial Papers (Refer note 9.9)	26,079,744,004	36,829,413,289
Deposits (Refer note 9.10)	-	114,750,000
Sub Total	29,992,256,779	47,477,952,279
Grand Total	57,886,220,701	62,509,565,539

Requisite particulars of Short term secured and unsecured borrowings

9.1 Loans Repayable on Demand from Banks

Name of Bank	As at March 31, 2012	As at March 31, 2011	Nature of Security
	Amount (Rs.)	Amount (Rs.)	
Axis Bank Limited	230,488,563	-	Secured against "Floating First charge on paripassu basis on all the present and future Business receivables of the subsidiaries of the company"
Bank Of India Limited	-	2,000,000,000	
Central Bank Of India Limited	3,498,730,027	2,000,000,000	
Citi Bank N A (Foreign Currency Loan)	2,078,242,567	1,000,000,000	
Citi Corp Finance (India) Limited	1,100,000,000	1,000,000,000	
DBS Bank Limited	2,500,000,000	-	
ICICI Bank Limited	250,083,340	-	
Indusind Bank Limited	-	500,000,000	
IDBI Bank Limited	4,748,330,658	-	
Punjab National Bank Limited	2,499,563,702	1,250,000,000	
Union Bank of India Limited	2,993,300,201	-	
Yes Bank Limited	580,641,660	-	
Federal Bank Limited	500,000,000	-	Corporate Bonds
HDFC Bank Limited	660,000,000	800,000,000	Book Debts
	660,000,000	900,000,000	Shares
	-	61,346,366	Fixed Deposits
ICICI Bank Limited	-	11,466,127	Fixed Deposits
Silicon Valley Bank Limited	75,464,355	181,600,000	The amounts are collateralized by the assets of the subsidiaries of the company.
Total	22,374,845,073	9,704,412,493	

The pricing of the Loans availed by the Company at Base Rate plus a margin ranging from 0.00 % to 3.00 %.

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9.2 In accordance with the RBI guidelines under reference RBI/2009-2010/356 IDMD/4135/11.08.43/2009-10 dated March 23, 2010, effective April 1, 2010 Repo/Reverse Repo transactions in government securities and corporate debt securities are reflected as borrowing and lending transactions respectively.

Borrowing cost on repo transactions is accounted as interest expense and revenue on reverse repo transactions is accounted as interest income.

9.3 Debentures-Secured

Coupon Rate	As at	As at	Date of Allotment	Redemption due Date
	March 31, 2012	March 31, 2011		
13.70%	2,000,000,000	-	19-Mar-12	19-Jun-12

9.4 Bank Overdraft-Secured

Name of Bank	As at	As at	Nature of Security
	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount in (Rs.)	
HDFC Bank Limited	138,671,503	293,106,227	Fixed Deposits
Axis Bank Limited	14,988	336,665	Fixed Deposits
Federal Bank Limited	539,528,784	224,200,000	Fixed Deposits
State Bank of India Limited	176,482,352	-	Fixed Deposits
Bank of Maharashtra Limited	65,782	-	Fixed Deposits
IDBI Bank Limited	530,552,281	-	Fixed Deposits
Bank of India Limited	993,106,409	1,524,500,000	Fixed Deposits
Union Bank of India Limited	-	850,000,000	Fixed Deposits
Yes Bank Limited	27,433,720	-	Fixed Deposits
Commercial Bank of Ceylon PLC	-	1,338,576	Corporate guarantee of Religare Capital Markets International (Mauritius) Limited.
Total	2,405,855,819	2,893,481,468	

Pricing for Bank Loans is at margin ranging between 0.50% to 2.00% p.a. over the fixed deposit rate.

9.5 Bank Overdraft-Secured

Name of Bank	Rate of Interest	As at	As at	Nature of Security
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	
HDFC Bank Limited	10.80%	245,000,000	300,000,000	Fixed Deposits
HSBC Bank UK Plc	200 Basis Points +LIBOR	-	2,133,719,299	secured against pledge of securities from third parties
Total		245,000,000	2,433,719,299	

9.6 Loans Repayable on Demand from Banks -Unsecured

Name of Bank	Rate of Interest	As at	As at
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
Standard Chartered Bank Limited	Fixed 12.50%	1,200,000,000	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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9.7 Loans Repayable on Demand from Other Parties- Unsecured

Name of Parties	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Golden Diamond Estates Private Limited	-	4,241,739
Jindal Aluminum Limited	-	100,000,000
Addon Realty Private Limited	-	1,400,000,000
Swastik Marketing Private Limited	-	95,000,000
Jindal Saw Limited	-	220,000,000
Maharishi Channel Cable Network Private Limited	-	8,150,000
Maharishi Education Corporation Private Limited	-	1,500,000
Mr. Gurmeet Singh Jutla	-	91,076,068
Mr. Rajbir Singh Johal	-	90,738,126
Various Other Parties	-	308,105,569
Tripoli Investment & Trading Co.	510,000,000	-
Total	510,000,000	2,318,811,502

9.8 Loans Repayable on Demand from Related Parties-Unsecured

Name of Parties	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
R C Nursery Private Limited	31,000,000	58,000,000
Luxury Farms Private Limited	20,115,000	34,115,000
Super Religare Laboratories Limited	-	692,000,000
Fortis Hospital Limited	-	400,000,000
International Hospital Limited	-	3,796,500,000
RHC Financial Services (Mauritius) Limited	-	2,837,362,488
RHC Financial Limited	260,401,500	227,000,000
Dion Global Solutions Limited	350,000,000	-
Religare Technologies Limited	765,000,000	170,000,000
Religare Capital Markets International Mauritius Limited	775,996,275	-
Total	2,202,512,775	8,214,977,488

Pricing for Inter Corporate Deposits mentioned in 9.7 and 9.8 above is at margin ranging between 0% to 14.50% p.a. over fixed deposit rate.

9.9 The maximum amount of face value of the Commercial Paper outstanding at any time during the year issued by the subsidiaries of the company was Rs. 60,120,000,000 (Previous Year Rs. 72,940,000,000). The aggregate amount outstanding is as below.

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
No. of Commercial Papers	59	126
Rate of Interest	10.85% to 14%	6.25% to 12.95%
Issued date to Redemption Date	April 2012 to March 2013	April 2011 to March 2012
Total Outstanding Balance	26,824,999,999	38,060,000,000
Less: Future Interest Obligation	(745,255,995)	(1,230,586,711)
Net Outstanding Balance	26,079,744,004	36,829,413,289

9.10 Deposits

Particulars	As at March 31, 2012	As at March 31, 2011	Range of Interest
	Amount (Rs.)	Amount (Rs.)	
Public Deposits*	-	114,750,000	11%-11.30%

* Public Deposits amounting to Rs. NIL (Previous Year Rs. 32,600,000) have been guaranteed by the directors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
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9.11 There is no default as on the balance sheet date in repayment of loans and interest.

10. Trade Payables

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Dues of other than Micro, Small and Medium Enterprises (MSME)	2,958,787,759	7,302,198,836
Total	2,958,787,759	7,302,198,836

11. Other Current Liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Current maturities of Long-Term Debts (Refer Note 5.1, 5.2 and 5.4)	20,588,412,982	12,487,573,860
Interest Accrued and Due on Unsecured Loans	41,282,718	73,845,240
Interest Accrued and Due on Secured Loans	89,531,596	7,182,252
Interest Accrued but not Due on Loans	1,277,380,637	369,604,153
Expense Payable	444,488,297	835,341,479
Income Received in Advance	95,852,178	19,910,233
Other Statutory Payables	143,831,296	268,309,071
Advance Received from Clients	132,439,642	110,438,288
Book Overdraft	2,334,316,685	5,503,266,396
Payable for Acquisition of Capital Goods	3,221,347	4,880,386
Unpaid Dividend	332,848	332,848
Security Deposits	3,560,369	-
Unallocated Premium	18,287,921	31,287,146
Reinsurance Premium Payable	28,555,424	12,277,343
Margin from Clients	2,955,571,849	2,662,772,547
Margin Payable to Stock Exchanges	49,200,000	-
Others*	2,387,393,511	4,906,139,857
Total	30,593,659,300	27,293,161,099

* Other Current Liabilities includes Other Liabilities of Rs. 5,524 (Previous year Rs.5,524)[inclusive of interest accrued of Rs.2,524] towards public deposits matured and paid in February 16, 2008 which was returned unclaimed in respect of a sub-subsidiary. Effective from the date of maturity no interest has been neither accrued or paid against the said deposit. Further during the year ended March 31, 2012, the Company has not accepted, renewed or hold any public deposit as on the balance sheet date except the unclaimed public deposit. The matured unclaimed public deposit included in other liabilities as aforesaid will be deposited to the Investor Education and Protection Fund on completion of seven years from the date they became due for payment in accordance with the requirement of Section 205C of the Companies Act, 1956.

12. Short Term Provisions

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Provision for Employees' Benefits		
Gratuity	13,616,726	1,262,822
Leave Encashment	50,959,659	33,983,922
(b) As per NBFC Guidelines (refer Note no. 12.1)	604,907,317	262,180,435
(c) As per NHB Guidelines (refer Note no. 12.2)	27,836,624	11,902,002
(d) Others		
Provision for diminution in value of investments	239,124	3,203,360
Diminution in the value of Financial Assets	-	5,460,000
Provision for Tax on Proposed Dividend(Equity & Preference)	-	53,409,994
Provision for Contingent Liability	-	2,502,745
Other	77,618,774	-
Total	775,178,224	373,905,280



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12.1 As per NBFC Guidelines

Particulars	As at March 31, 2012			As at March 31, 2011		
	Amount (Rs,)			Amount (Rs,)		
Provisions Against	Total	Long term Provision	Short Term Provision	Total	Long term Provision	Short Term Provision
- General Provision on Standard Assets {Refer Note 12.1(a)}	430,220,134	324,322,022	105,898,112	268,388,131	162,869,305	105,518,826
- Contingent Provision on Standard Assets {Refer Note 12.1 (b)}	312,121,525	234,953,062	77,168,463	224,067,168	135,907,000	88,160,168
Sub Standard, Doubtful and Loss Assets						
- Provision on Non Performing Assets {Refer Note 12.1 (c)}	421,840,742	-	421,840,742	68,501,441	-	68,501,441
Total	1,164,182,401	559,275,084	604,907,317	560,956,740	298,776,305	262,180,435

12.1 (a) Religare Finvest Limited, a subsidiary of the Company, (RFL) maintains the General Provision on Standard Assets by providing upfront on the disbursements to meet unexpected losses which are inherent in any portfolio but not yet identified and disclosed the same under Long/short term Provisions in Note No. 7 and 12 respectively.

12.1 (b) Contingency provision above includes 0.25% of the outstanding standard assets, which is in compliance with RBI notification number RBI/2010-11/370 DNB.PD.CC No.207/03.02.2002/2010-11 dated January 17, 2011.

12.1 (c) RFL recognises Provision for Non-Performing Assets in accordance with the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India after considering subsequent recoveries on assets classified as gross non-performing assets.

12.2 As per NHB Guidelines (in case of Religare Housing Development Finance Corporation Limited)

Particulars	As at March 31, 2012			As at March 31, 2011		
	Total	Long term Loans & Advances	Short Term Loan & Advances	Total	Long term Loans & Advances	Short Term Loans & Advances
Standard Assets*						
General provision for standard assets	9,473,756	9,296,487	177,269	12,175,038	11,343,195	831,843
Contingent provision for standard assets	10,281,595	10,089,210	192,385	438,274	408,330	29,944
Sub Standard Assets*						
- Housing Loans	7,360,758	-	7,360,758	356,416	-	356,416
- Non-Housing Loans	12,956,617	-	12,956,617	730,811	-	730,811
Doubtful Assets*						
- Housing Loans	4,506,096	-	4,506,096	5,374,648	-	5,374,648
- Non-Housing Loans	1,754,018	-	1,754,018	4,578,340	-	4,578,340
Loss Assets*						
- Housing Loans	889,481	-	889,481	-	-	-
- Non-Housing Loans	-	-	-	-	-	-
Total	47,222,321	19,385,697	27,836,624	23,653,527	11,751,525	11,902,002

* The classification of housing and other loans into standard, sub-standard, doubtful and loss assets have been disclosed at gross value and the corresponding provision against non-performing assets has been included under provisions in accordance with the Housing Finance Companies (NHB) Directions 2010 issued by National Housing Bank. The Company voluntary maintains the general provision of standard assets to meet any foreseeable potential losses.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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13. Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at April 1, 2011	Additions during the Year	Acquired during the year	Deletions Adjustments for the year	Balance as at April 1, 2011	Depreciation for the year	Preacquisition during the year	Deletions/ Adjustment for the year	Balance as at March 31, 2012	Balance as at March 31, 2011
	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
Land	54,649,819	1,206,300	-	-	-	-	-	-	55,856,119	54,649,819
Buildings	184,046,476	-	171,864,990	(7,441,295)	9,605,813	6,804,294	13,266,718	(406,159)	319,199,505	174,440,663
Lease Hold Improvements	1,207,868,382	87,344,682	27,159,864	(744,536,908)	751,923,499	132,671,530	23,798,038	(452,780,457)	122,223,410	455,944,883
Office Equipments	717,221,676	100,406,918	63,179,502	(272,998,585)	322,931,839	138,672,137	54,110,825	(176,729,885)	268,824,595	394,289,837
Data Processing Machines	1,247,270,319	64,099,389	4,263,508	(318,059,351)	672,082,859	224,319,955	13,795,593	(224,891,657)	312,267,115	575,187,460
Furnitures & Fixtures	222,082,450	40,122,092	50,450,716	(112,081,635)	93,223,853	35,607,371	48,221,649	(59,058,943)	82,579,693	128,858,597
Vehicles	304,556,093	86,141,733	1,726,657	(149,479,627)	45,846,734	31,639,192	5,156,630	(30,260,760)	190,563,060	258,709,359
Sub Total (a)	3,937,695,215	379,321,114	318,645,237	(1,604,597,401)	1,895,614,597	569,714,479	158,349,453	(944,127,861)	1,351,513,497	2,042,080,618
Leased Assets										
Vehicles	74,415,707	802,268	-	(11,967,081)	10,982,637	7,093,268	1,664,223	(6,066,976)	49,577,742	63,433,070
Sub Total (b)	74,415,707	802,268	-	(11,967,081)	10,982,637	7,093,268	1,664,223	(6,066,976)	49,577,742	63,433,070
Total (a+b)	4,012,110,922	380,123,382	318,645,237	(1,616,564,482)	1,906,597,234	576,807,747	160,013,676	(950,194,837)	1,401,091,239	2,105,513,688
Previous Year	4,867,723,432	927,231,560	61,074,624	(1,843,918,694)	1,405,057,676	589,315,581	99,654,035	(187,430,058)	2,105,513,688	3,462,665,756

13.1 There is no adjustments to fixed assets on account of borrowing costs.

13.2 There is no revaluation of assets during the year.

13.3 During the year, the Company has consolidated its branches due to which, the depreciation period of assets for the branches identified for foreclosure had been reduced to match with the branch closure period. Consequently, current year depreciation includes an amount of Rs.124,132,837 pertaining to accelerated amount of depreciation for assets in inactive branches.

Also includes an amount of Rs. 6,762,137 pertaining to accelerated amount of Depreciation for assets in active branches.

14. Intangible Assets

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Balance as at April 1, 2011	Additions	Acquired	Deletions/ Adjustments for the year	Balance as at April 1, 2011	Amortisation for the year	Preacquisition	Deletions/ Adjustment for the year	Balance as at March 31, 2012	Balance as at March 31, 2011
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Goodwill (on consolidation)	12,508,725,559	9,680,423,029	-	(8,011,781,922)	215,727,004	148,850,565	-	(335,754,816)	14,148,543,913	12,292,998,555
Computer Softwares	878,992,972	69,635,223	-	(272,944,695)	405,261,763	109,599,019	-	(51,649,928)	212,472,646	473,731,209
Licenses	11,715,431	-	-	(11,715,431)	-	-	-	-	-	11,715,431
Total	13,399,433,962	9,750,058,252	-	(8,296,442,048)	620,988,767	258,449,584	-	(387,404,744)	14,361,016,559	12,778,445,195
Previous Year	5,607,204,900	7,745,567,851		(46,661,211)	236,738,001	386,033,035		1,782,269	12,778,445,195	5,370,466,899

14.1 There is no adjustments to fixed assets on account of borrowing costs.

14.2 There is no revaluation of assets during the year.



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15. Capital Work - in - Progress

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Capital Work -in- Progress (Excluding Capital Advances) (Refer Note 15.1)	1,040,938,109	774,545,568
Total	1,040,938,109	774,545,568

15.1 Capital work in progress includes borrowing cost capitalised amounting to Rs 74,954,448 (Previous Year Rs. Nil)

16. Intangible Assets under Development

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Softwares	186,624,724	230,472,692
E - Learning Modules	-	84,316
Domain Name	-	15,788,654
Licenses	-	1,344,775
Total	186,624,724	247,690,437

17. Non Current Investments

Particulars	Currency	Face Value	As at March 31, 2012		As at March 31, 2011	
			No.	Amount (Rs.)	No.	Amount (Rs.)
Other than trade Investments (at cost) (Fully Paid Up)						
(a) Investment in Subsidiary (partly paid equity shares) Religare Capital Markets Limited (Refer Note 39 (a))	INR	15	81,550,000	3,855,500,000	-	-
(b) Investment in Subsidiary (fully paid preference shares) Religare Capital Markets Limited (Refer Note 39 (a))	INR	10	25,000,000	2,500,000,000	-	-
(c) Investment in Equity instruments of (Quoted) Karnataka Bank Limited Ranbaxy Laboratories Limited National Hydroelectric Power Corporation Limited	INR INR INR	10 5 10	2,110,810 3,449 1,522,071	276,135,421 1,588,092 54,794,556	2,400,000 3,449 1,522,071	300,716,571 1,588,092 54,794,556
(d) Investment in Equity instruments of (Unquoted) Saraswat Co-op Bank Limited Equifax Credit Information Services Private Limited Associates - Investment Professional Limited (Refer note 17.1) LAF (I,II& III) Fund (Refer Note 17.2)	INR INR USD USD	10 10 	2,500 7,500,000 420,000 -	25,000 75,000,000 91,301,328 109,369	2,500 7,500,000 - -	25,000 75,000,000 - -
(e) Investments in Government or Trust Securities Government Securities (Unquoted) 9% Govt. Stock, 2013	INR	100	305	36,295	305	36,295

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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Particulars	Currency	Face Value	As at March 31, 2012		As at March 31, 2011	
			No.	Amount Rs.	No.	Amount Rs.
National Saving Certificate VIII Issue (Unquoted)						
National Saving Certificate VIII Issue (Refer Note 17.3)	INR	1,000	6	6,000	6	6,000
National Saving Certificate VIII Issue (Refer Note 17.3)	INR	10,000	3	30,000	3	30,000
(f) Investments in debentures or bonds						
Debentures (Quoted)						
9.75% IFCI-2030	INR	-	-	-	90	91,539,740
- Eon Hadapsar Infrastructure Private Limited	INR	1,000,000	1,200	1,200,000,000	-	-
(g) Gold Coins (Unquoted)	INR		4	37,641	4	37,641
(h) Contribution to Funds (Unquoted)						
- Religare Art Fund	INR	10	-	108,750,000		22,500,000
- Vistaar Media Fund	INR	100	2,000,000	200,000,000	2,000,000	200,000,000
- India Build Out-Fund-I	INR	1,000	291,855	291,854,512	300,000	240,000,000
- Investment in PMS Scheme (Refer Note 17.4)	INR		-	430,705,673	-	-
Total				9,085,873,887		986,273,895

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Aggregate amount of :		
- Quoted Investments	1,532,518,069	448,638,959
- Unquoted Investments	7,553,355,818	537,634,936
Market Value of Quoted Investments	1,432,664,217	386,659,924

17.1 In May 2011, the Company, through Religare Global Asset Management Inc., USA, has acquired 40% stake in Investment Professionals Limited, Mauritius (IPRO).

Investment made in Investment Professional Limited 84,109,029

Add: Share in the profit of the associates 7,192,299

91,301,328

17.2 Investment in LAF fund is contribution into three general partners entities of three separate acquisition vehicles that are wholly owned by Landmark Equity Advisors (LEA).

17.3 Investments are held in the name of a Director of subsidiary company as Nominee, Rs 33,000 (Previous Year Rs.33,000) and pledged with Gujarat and Rajasthan VAT Authorities.

17.4 Investment in PMS scheme includes principal amount of Rs. 400,000,000 and interest accrual of Rs. 30,705,673 reinvested.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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18. Deferred Tax Asset (Net)

Particulars	As on March 31, 2012 (Amount (Rs.))	Charge/(Credit) during the year (Amount (Rs.))	As on March 31, 2011 (Amount (Rs.))	Charge/(Credit) during the year (Amount (Rs.))	As on April 2010 (Amount (Rs.))
Deferred Tax Liabilities					
Difference between Book and Tax Depreciation	(62,637,782)	226,428,429	163,790,647	(83,608,678)	80,181,969
Prepaid Expenses	27,486,636	(27,462,536)	24,100	33,064,580	33,088,680
Premium on acquisition of Loan Portfolio	-	36,485,505	36,485,505	(36,485,505)	-
Miscellaneous Expenditure written off	66,832,133	(53,469,271)	13,362,862	(565,571)	12,797,291
Total Deferred Tax Liabilities	31,680,987	181,982,127	213,663,114	(87,595,174)	126,067,940
Deferred Tax Asset					
Accrued compensation to employee	194,323	166,918	361,241	289,872	651,113
Disallowances u/s 43B of the Income Tax Act, 1961 to be allowed on payment basis	204,951	573,939	778,890	177,338	956,228
Provision for Doubtful debtors	77,945,345	(24,040,443)	53,904,902	(40,137,230)	13,767,672
Leave Encashment	26,426,826	3,343,341	29,770,167	(4,586,326)	25,183,841
Gratuity	42,138	2,198,427	2,240,565	24,176,942	26,417,507
Tax Losses B/F	165,074,600	(80,164,112)	84,910,488	(84,910,488)	-
Provision for Non performing Assets	136,866,231	(114,111,765)	22,754,466	9,803,176	32,557,642
General provision on Standard Assets	139,584,920	(50,433,093)	89,151,827	(58,316,182)	30,835,645
Contingent Provisions against Standard Assets	101,121,759	(26,728,628)	74,393,131	(74,393,131)	-
Provision for diminution in value of Investments	-	664,350	664,350	15,450	679,800
Provision for diminution in value of Non Banking Financial Assets	-	1,813,676	1,813,676	42,178	1,855,854
Others	4,152,622	2,130,949	6,283,571	1,070,015	7,353,586
Total Deferred Tax Asset	651,613,715	(284,586,441)	367,027,274	(226,768,386)	140,258,888
Add: Adjustment for excluding a subsidiary		(3,113,600)		-	
Add: Adjustment for new companies acquired during the year		(366,910)		(1,819,115)	
Total Deferred Tax (Net)	619,932,728	(470,049,078)	153,364,160	(140,992,327)	14,190,948

18.1 Deferred Tax Asset and Deferred Tax Liability have been offset as they relate to the same governing taxation laws.

19 Long Term Loans and Advances

Particulars	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)
As per NBFC / NHB Guidelines (refer note 25.1 below)		
- To Related Parties	18,945,502	13,567,027
- To Others	71,245,316,580	43,419,482,895
Unsecured, considered good	-	-
a. Capital Advances	11,187,051	36,717,587
b. Security Deposits With Exchanges	145,852,521	60,380,150
Others	477,115,342	1,059,236,608
c. Prepaid Expenses	656,996,516	204,167,417
d. Advance payment of Taxes and Tax Deducted at Source (Net) (Net of provision for Taxes of Rs 4,326,446,185) (March 31, 2011: Rs 3,445,821,773)	882,412,182	594,780,888
e. Loans & Advances recoverable in cash or in kind or for value to be received	70,802,653	140,141,783
f. Balance with Service Tax Authorities	326,466,208	207,622,628
Total	73,835,094,555	45,736,096,983

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20. Other Non Current Assets

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Long term trade receivables		
Secured, considered good	16,363,189	12,197,887
Unsecured, considered good	12,514,327	982,041
Doubtful	26,183,538	9,195,597
Less: Provision for doubtful debts	(26,183,538)	(9,195,597)
	28,877,516	13,179,928
Other Receivables	33,129,700	43,565,644
Less: Provision for Doubtful Debts	-	(305,635)
Interest Accrued	4,937,346	82,809,209
Other Bank Balances		
- Fixed Deposit Account (Refer Note 24.1)	1,784,274,376	2,380,527,665
Total	1,851,218,938	2,519,776,811

21. Current Investments

Particulars	Currency	Face Value	As at		As at	
			March 31, 2012		March 31, 2011	
			No.	Amount (Rs.)	No.	Amount (Rs.)
Other than life insurance business						
(a) Investments in preference shares (Unquoted)						
-0.001% ICICI Bank Preference Shares	INR	10,000,000	26	109,707,000	-	-
(b) Investments in bonds (Quoted)						
9.75% IFCI-16-07-2030	INR	1,000,000	797	810,052,240	-	-
(c) Investments in Mutual Funds Unquoted						
DWS Insta Cash Plus Fund	INR	100	-	-	1,963,836	250,000,000
Peerless Liquid Fund	INR	10	-	-	16,806,634	178,076,368
Religare Ultra Short Term	INR	10	3,417	5,029,845	157,887	212,027,248
Religare Liquid Fund	INR	10	73,992	75,173,830	24,228	32,383,235
Religare Credit Opportunities Fund	INR	10	14,360,570	173,458,329	1,244,366	13,344,582
Reliance Medium Term Fund	INR	10	6,329,125	108,202,093	-	-
HDFC Cash Management Fund	INR	10	637,424	15,000,000	1,792,161	38,446,809
Religare Short Term Plan	INR	10	-	-	6,992,450	90,130,275
HDFC Liquid Fund	INR	10	14,480,969	177,533,779	-	-
(d) Investment in Equity instruments (Fully Paid Up) Quoted						
High Road Capital	GBP	0.001	-	-	21,400,000	7,788,619
PAQ International Holdings Limited	GBP	0.06	-	-	1,000,000	200,175
ARH Leisure Investments Plc	GBP	0.10	-	-	205,000	6,938,786
Devilfish Gaming Plc	GBP	0.01	-	-	525,000	1,098,687
Running River Plc	GBP	0.001	-	-	8,900,000	-
Sky Postal, Inc.	GBP	0.0001	-	-	855,395	2,291,960
West End Ventures Plc	GBP	0.001	-	-	5,000,000	727,908
Kyrso Resources	GBP	0.005	-	-	300,000	2,183,424
Brown & Co. Ltd.	LKR	-	-	-	35,000	4,036,119
Colombo Fort Land & Bld. Co.	LKR	-	-	-	18,000	3,578,966
Commercial Bank of Ceylon Ltd.	LKR	-	-	-	15,000	1,754,476
DFCC	LKR	-	-	-	5,000	465,183
Distilleries Co. of Sri Lanka	LKR	-	-	-	50,000	2,841,757
Jihn Keells Holding Limited	LKR	-	-	-	10,000	1,222,450
Kelani Cables Limited	LKR	-	-	-	15,000	712,498
Kotagala	LKR	-	-	-	2,900	218,568



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Particulars	Currency	Face Value	As at March 31, 2012		As at March 31, 2011	
			No.	Rs.	No.	Rs.
Laugfs Gas Limited (N)	LKR	-	-	-	90,000	1,532,568
Lion Brewery Ceylon Limited	LKR	-	-	-	200	15,733
Merchant Bank of Sri Lanka	LKR	-	-	-	9,800	230,059
National Development Bank	LKR	-	-	-	55,000	8,171,569
Regnis (Lanka) Limited	LKR	-	-	-	4,900	377,377
Richard Pleris & Company Limited	LKR	-	-	-	120,000	691,082
Sampath Bank Limited	LKR	-	-	-	20,000	2,329,874
Seylan Merchant Bank Limited	LKR	-	-	-	766,500	726,069
Seylan Bank Limited	LKR	-	-	-	200,000	4,450,990
Seylan Merchant Leasing Limited	LKR	-	-	-	20,200	792,199
Lanka Tiles Limited	LKR	-	-	-	25,000	1,441,471
Kelani Tyres Limited	LKR	-	-	-	75,900	1,722,389
Waterwala Plantation Limited	LKR	-	-	-	40,000	329,479
Unquoted						
Hot Rocks Limited	GBP	0.001	-	-	17,980,000	6,543,896
CD Private Equity	USD	1,000	-	-	250	8,066,054
Natural Resource Fund						
Elite Real Estate (Mayfair) Plc	GBP	0.10	-	-	48,000	17,469,800
Latin Biofuels Limited	GBP	1	-	-	9,999	65
MN Specialty Steel Limited	GBP	0.001	-	-	283,040	65
Seven Hills Capital Partners	GBP	1	-	-	10,000	65
Cagney	GBP	0.01	-	-	312,500	97,813
The Core Business	GBP	0.001	-	-	180	7,861
Louisiana Oil & Gas	GBP	0.05	-	-	1	1,834,329
Kleenair Systems International plc	GBP	0.001	-	-	21,859	2,148,058
Softlogic Holdings Limited	LKR	10	-	-	140,000	4,151,436
Debentures-Seylan Bank PLC	LKR	100	-	-	11,000	453,034
Valible one Limited	LKR	10	-	-	314,000	3,233,013
FreeLanka Capital Holding Ltd.	LKR	-	-	-	2,127,660	4,118,499
(e) Other Current Investments						
INDIAN FUND S.A. India	USD	99.004	-	-	20,201	87,243,379
Convertible Bonds Fund			-	-		191,855,290
Investments In Repo			-	-		824,410
Share Application Money in Joint Ventures			-	-		
Others (Commodities in Lots)			-	-	1	817,905
Total (i)				1,474,157,116		1,202,143,924

Life Insurance Business*

i) Investments- Policy Holders						
(a) Investments in Government or Trust Securities						
Government Securities and Government Guaranteed Bonds including Treasury Bills	INR			180,752,505		39,605,929
Other Approved Securities	INR			41,350,885		41,471,042
(b) Investments in debentures or bonds						
Debentures/Bonds	INR			2,799,891		2,503,543
Investments in Infrastructure and Social Sector	INR			150,951,884		102,749,232
Total (i)				375,855,165		186,329,746

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
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Particulars		Currency	Face Value	As at March 31, 2012		As at March 31, 2011	
				No.	Amount (Rs.)	No.	Amount (Rs.)
ii)	Investments- Share Holders						
	(a) Investments in Government or Trust Securities						
	Government Securities and Government Guaranteed Bonds including Treasury Bills	INR			207,638,598		460,657,349
	Other Approved Securities	INR			125,826,752		60,990,211
	(b) Investments in debentures or bonds						
	Debentures/Bonds	INR			189,090,560		214,751,588
	Investments in Infrastructure and Social Sector	INR			123,313,547		75,161,032
	(c) Investments in Mutual Funds	INR			21,162,110		21,398,855
	Total (ii)				667,031,567		832,959,035
iii)	Assets to Cover Linked Liabilities						
	(a) Investment in Equity Shares	INR			1,834,865,817		1,212,896,857
	(b) Investments in Government or Trust Securities						
	Government Securities and Government Guaranteed Bonds including Treasury Bills	INR			153,112,902		84,957,950
	Other Approved Securities	INR			9,005,186		132,709,696
	(c) Investments in debentures or bonds						
	Debentures/Bonds	INR			231,670,999		164,621,657
	Investments in Infrastructure and Social Sector	INR			168,981,021		43,013,684
	(d) Investments in Mutual Funds	INR			150,749,559		73,104,401
	(e) Other Securities (includes Bank Fixed Deposits)	INR			189,816,000		
	Total (iii)				2,738,201,484		1,711,304,245
	Total				5,255,245,332		3,932,736,950

* The investment represents 44% share of the total investment of Joint Venture. For the purpose of including in consolidated investment schedule, the information is limited to the value of share of the Company without considering the unit/script wise details.

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Aggregate amount of :		
- Quoted Investments	810,052,240	58,870,435
- Unquoted Investments	4,445,193,092	3,873,866,515
Market Value of Quoted Investments	809,813,116	63,975,897



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

22. Inventories

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. Closing Stock of Commodities	1,490,571,931	11,610,990
b. Closing Stock of Bonds & Debentures	1,510,554,633	4,841,726,443
c. Closing Stock of Art Works (Refer Note 39(n))	22,304,607	16,013,377
Total	3,023,431,171	4,869,350,810

23. Trade Receivables

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good*	219,098,085	3,020,301,003
Unsecured, considered good	895,379,727	10,892,521,851
Unsecured, considered doubtful	144,391,552	42,735,653
Less: Provision for doubtful trade receivables	(144,391,551)	(42,735,653)
	1,114,477,813	13,912,822,854
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good**	2,547,631,417	23,453,029
Unsecured, considered good	5,146,525,462	248,337,406
Unsecured, considered doubtful	22,683,802	109,820,055
Less: Provision for doubtful trade receivables	(24,213,704)	(109,820,055)
	7,692,626,977	271,790,435
Total	8,807,104,790	14,184,613,289

* Includes amount due from officers of the Company Rs.1,205 (Previous Year Rs. 912)

** Includes amount due from officers of the Company Rs.1,857 (Previous Year Rs. 2,082)

24. Cash and Bank Balances

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. Cash & Cash Equivalents		
- Cash in hand	12,346,297	14,285,831
- Cheques and Stamp Papers on hand	41,026,525	77,940,265
- Balances with banks in Current Account*	15,161,875,675	11,237,877,687
- Balances with banks in Fixed Deposits Account (Refer Note 24.1)	154,446,043	26,224,142
b. Other Bank Balances		
- Fixed Deposits Account (Refer Note 24.1)	9,393,985,301	20,200,150,886
Total	24,763,679,841	31,556,478,811

* Includes unpaid dividend of Rs. 329,448 and same is shown under other current liabilities.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
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24.1

Particulars	Amount As at March 31, 2012			Amount As at March 31, 2011		
	Total	Keep as Security (*)	Free from any Lien	Total	Keep as Security (*)	Free from any Lien
Fix Deposits Balance with Banks						
- Upto 3 months maturity from the date of Acquisition	154,446,043	-	154,446,043	26,224,142	129,321	26,094,821
- Upto 12 months maturity from the date of Acquisition	4,421,433,300	4,392,872,300	28,561,000	6,726,302,982	6,441,478,233	284,824,748
- Maturity more than 12 months but within one year from the Reporting Date	4,972,552,001	4,900,095,042	72,456,959	13,473,847,904	9,801,873,532	3,671,974,372
Shown as Current Assets	9,548,431,344	9,292,967,342	255,464,002	20,226,375,028	16,243,481,086	3,982,893,941
- Maturity more than 12 months but after one year from 12 months from Reporting Year	1,784,274,376	1,766,985,798	17,288,578	2,380,527,665	1,904,107,397	476,420,268
Shown as Non-Current Assets	1,784,274,376	1,766,985,798	17,288,578	2,380,527,665	1,904,107,397	476,420,268
Total	11,332,705,720	11,059,953,140	272,752,580	22,606,902,693	18,147,588,483	4,459,314,209

* Details of Fixed Deposits kept as security

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Margin money or security against Guarantee		
- Pledged with Banks for Guarantees Taken	5,689,326,068	5,883,167,751
- Pledge with Banks for Overdraft Facility	378,485,000	798,382,500
(b) Margin money or security against other Commitment		
- Security with Tax Authorities /for License	9,715,000	9,605,000
- Pledge with Securities Exchanges as Margin	3,126,145,248	8,772,499,501
- Pledge with Banks for LC facility availed by third parties	142,081,785	2,456,585,758
- Pledge with Banks for Assignment of Loans	1,694,470,496	213,581,864
- Other Legal Cases	525,000	-
- Submitted to Stock Exchange for arbitration cases	7,979,543	8,766,109
- Margin for Trading	-	5,000,000
- Others	11,225,000	-
Total	11,059,953,140	18,147,588,483

25. Short Term Loans and Advances

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. As per NBFC / NHB Guidelines (refer note 25.1)		
- To Related Parties	7,258,005,290	3,171,738,501
- To Others	48,978,286,852	44,203,748,817
Unsecured, considered good		
b. Loans and Advances to Related Parties	146,591,764	776,699,430
c. Security Deposits	57,203,206	120,249,534
d. Prepaid Expenses	494,447,005	561,277,267
e. Loans & Advances Recoverable in cash or in kind	923,726,431	1,230,006,064
f. Advance Payment of Taxes & Tax Deducted at Source (Net of provision for Taxes of Rs 46,707,945) (March 31, 2011: Rs 121,577,574)	76,639,609	401,308,384
g. Margin with Exchanges	86,374,233	525,219,082
h. Balances with Service Tax & VAT Authorities	283,987,237	352,172,414
Total	58,305,261,628	51,342,419,493

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS



For the year ended
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25.1 As per NBFC / NHB Guidelines

Particulars	Total	As at March 31, 2012 (Amount in Rs.)				As at March 31, 2011 (Amount in Rs.)				
		Long Term Loans & Advances		Short Term Loans & Advances		Total	Long Term Loans & Advances		Short Term Loans & Advances	
		Loans & Advances to Related Parties	Other Lans & Advances	Loans & Advances to Related Parties	Other Lans & Advances		Loans & Advances to Related Parties	Other Lans & Advances		
a. Secured Considered Good	109,938,634,955	18,945,502	67,221,269,998	3,087,655,181	39,610,764,274	75,062,347,446	13,567,027	40,638,554,657	459,518,101	33,950,707,661
Sub Standard Assets	924,556,505	-	-	-	924,556,505	44,360,477	-	-	-	44,360,477
Doubtful Assets	20,069,464	-	-	-	20,069,464	32,860,824	-	-	-	32,860,824
Loss Assets	195,017,072	-	-	-	195,017,072	58,830,876	-	-	-	58,830,876
Total	111,078,277,996	18,945,502	67,221,269,998	3,087,655,181	40,750,407,315	75,198,399,623	13,567,027	40,638,554,657	459,518,101	34,086,759,838
b. Unsecured Considered Good	16,354,632,643	-	4,024,046,582	4,170,350,109	8,160,235,952	15,603,442,577	-	2,780,928,238	2,712,220,400	10,110,293,939
Standard Assets	56,615,410	-	-	-	56,615,410	-	-	-	-	-
Sub Standard Assets	11,028,175	-	-	-	11,028,175	6,695,040	-	-	-	6,695,040
Doubtful Assets	-	-	-	-	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-	-	-	-	-
Total	16,422,276,228	-	4,024,046,582	4,170,350,109	8,227,879,537	15,610,137,617	-	2,780,928,238	2,712,220,400	10,116,988,979
c. Total Assets	126,293,267,598	18,945,502	71,245,316,580	7,258,005,290	47,771,000,226	90,665,790,023	13,567,027	43,419,482,895	3,171,738,501	44,061,001,600
Standard Assets	981,171,915	-	-	-	981,171,915	44,360,477	-	-	-	44,360,477
Sub Standard Assets	31,097,639	-	-	-	31,097,639	39,555,864	-	-	-	39,555,864
Doubtful Assets	195,017,072	-	-	-	195,017,072	58,830,876	-	-	-	58,830,876
Loss Assets	-	-	-	-	-	-	-	-	-	-
Total	127,500,554,224	18,945,502	71,245,316,580	7,258,005,290	48,978,286,852	90,808,537,240	13,567,027	43,419,482,895	3,171,738,501	44,203,748,817

* Represents due from Officers Rs.21,500,000

25.2 Loans & Advances given by Non-Banking Financial Companies (NBFC) of the group companies

- 1 (a) Secured Loans given are secured by either tangible fixed assets like Vehicles, Property, Plant & Equipment's or tradable and listed securities held by NBFC group company in its depository accounts or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by it.
- (b) Secured and Unsecured loans are further classified into standard, sub-standard, doubtful and loss assets in accordance with the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India after considering subsequent recoveries. Non-Performing Assets are recognised at gross level, and the corresponding provision for Non-Performing Assets is grouped under short term provisions.
- (c) Receivables for finance leases have been classified as secured standard assets under Loans in the books of account.
- 2 Gross value of Non Performing Assets is classified as Current Assets Under the Head Short Term Loans and Advances based on following assumptions:
 - (a) Being an NBFC, it is governed by the provisions of Reserve Bank of India Act 1934. Accordingly provisions of section 211(5) read with section 616 of the Companies Act 1956 override the requirements of Revised Schedule VI requirements.
 - (b) Even though a portion of interest/installment is overdue exceeding 90/180 days as per the prudential norms, the entire balance outstanding after reversing unrealised interest is classified as NPA.

25.3 Loans & Advances given by Housing Finance Company of the group companies viz. Religare Housing Development Finance Corporation Limited (RHDFCL)

- (1) Housing and Non-Housing loans are secured, wholly by any or all of the following as applicable to the category under which they fall:
 - (i) Equitable mortgage of Property and / or
 - (ii) Assignment of life insurance policies and / or
 - (iii) Bank guarantees, corporate guarantees or personal guarantee and / or
 - (iv) Negative lien and / or
 - (v) Undertaking to create a security.
- (2) Secured and Unsecured loans are further classified into Standard, Sub Standard, Doubtful and Loss assets in accordance with the Housing Finance Companies (NHB) Directions 2010 issued by National Housing Bank after considering subsequent recoveries. Non-Performing Assets are recognised at gross level, and the corresponding provision for Non-Performing Assets is classified under short term provisions.
- (3) Gross Value of Non-Performing Assets is classified as Current Assets Under the head Short Term Loans and Advances based on the following assumptions:
 - (i) Since RHDFCL is a Housing Finance Company, it is governed by the provision of the National Housing Bank Act, 1987. Accordingly, the provisions of section 211(5) read with section 616 of the Companies Act, 1956 override the requirements of Revised Schedule VI.
 - (ii) Even though a portion of interest/installment is over due exceeding 90 days as per the prudential norms, the entire balance outstanding after reversing unrealised interest is classified as Non -Performing Assets.

26. Other Current Assets

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Other Current Assets		
- Interest Accrued	605,064,869	818,412,163
- Assets Acquired in satisfaction of debts by NBFC	198,600,000	198,600,000
- Outstanding Premiums	61,546,489	3,664,419
- Other Receivables	33,924,492	46,545,205
Less: Provision for Doubtful Debts	(469,725)	(600,699)
Total	898,666,125	1,066,621,088



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27. Revenue from Operations

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Income from Broking Operations	4,788,657,379	6,174,839,954
Income from Lending Activities	17,319,699,775	9,791,842,595
Interest Income from Fixed Deposits with Banks	1,350,411,157	1,405,315,922
Interest Income from Delayed Payments	461,985,226	866,715,434
Income from Advisory Services	492,688,852	1,500,267,294
Investment Management and Advisory Fees	4,192,414,677	966,695,803
Income from Arbitrage and Trading of Securities and Derivatives (Net)	459,685,504	719,146,408
Profit on Assignment of Loans	85,216,359	55,247,589
Profit on Sale of Bullion and Art Works (Refer to Note 28A)	331,583,572	8,446,746
Life Insurance Premium (Net of Premium on re-insurance ceded)	1,968,178,599	1,693,922,825
Total	31,450,521,100	23,182,440,570

28. Other Income

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Income from Long term Investments		
Profit on Sale/Redemption of Investments (Net)	5,418,047	101,803,165
Dividend Income	35,774,976	13,401,822
Income from Current Investments		
Profit on Sale/Redemption of Investments (Net)	191,117,422	331,127,535
Dividend Income	19,766,545	8,526,182
Balances Written Back (Net) / Bad Debts Recovered	27,896,849	88,270,623
Recovery of Loans written off	49,984,072	77,514,638
Reversal of earlier years provision for doubtful debts/ expenses / NPAs	-	11,924,022
Transfer / Gain on revaluation / change in fair value	-	54,996,732
Support Service Fees	14,676,837	8,176,431
Rental Income	200,259,558	156,459,508
Profit on Sale of Fixed Assets	-	1,247,664,851
Interest Income On		
Inter Corporate Loans	20,295,771	61,668,428
Fixed Deposits with Banks	13,146,103	13,516,764
Balance With Suppliers	52,017,027	2,364,250
Others	117,174,532	54,427,204
Miscellaneous Income	283,812,096	211,950,206
Total	1,031,339,835	2,443,792,361

28A Profit on Sale of Bullion and Art Works

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Sale of Bullion and Art Works	9,854,415,083	3,913,969,146
Less: Purchase of Bullion and Art Works	9,690,832,195	3,905,522,400
Less: Changes in Inventories of Bullion and Art works	(168,000,684)	-
Total	331,583,572	8,446,746

29. Employee Benefits Expense

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Salaries, Allowances and Bonus	8,291,289,145	8,815,389,581
Contribution to Provident and Other Funds (Refer Note 29.1)	309,085,140	406,784,153
Gratuity (Refer Note 29.2)	53,419,304	36,229,911
Staff Welfare Expenses	548,948,461	212,288,783
Training & Recruitment Expenses	121,498,846	369,037,226
Total	9,324,240,896	9,839,729,654

29.1 In Case of the Company:

Provident Fund for eligible employees is managed by the Company through the Religare Enterprises Limited Employees Provident Fund Trust ("Trust"), in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to the employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

During the year ended March 31, 2012, the company has moved application to Regional Provident Fund Office for surrendering of trust and liquidated all securities and deposited to Provident Fund office held by the Trust upon advice from Employees Provident Fund Organisation (EPF).

In respect of certain subsidiaries:

- (a) Provident Fund for certain eligible employees is managed by the Company through the "Provident Fund Trust" in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rates notified by the Provident Fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employees.
- (b) Provident Fund for certain eligible employees is contributed by the Company to Regional Provident Fund Commission in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The funds are managed by the Regional Provident Fund Commission and the benefits vests immediately on rendering of the services by the employee/member with Regional Provident Fund Commission.

29.2 The Company and its certain subsidiaries operate a gratuity plan through respective Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

During the year the Group made total contribution of Rs. 23,783,756 (Previous year Rs. 104,828,000) to the Group Gratuity Trusts. The trust has invested these funds in Group Insurance Policies with AEGON Religare Life Insurance Company Limited.

30. Finance Costs

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Interest on:		
- Fixed Term Loans		
Debentures	1,544,210,036	853,575,952
Public Deposits	5,827,795	11,970,674
Term Loans from Banks	7,071,933,348	1,876,658,484
Inter Corporate Loans	561,496,594	467,107,241
- Others		
Bank Overdrafts	327,556,733	381,915,204
Client Margins	18,189,746	28,326,616
Others	45,719,400	126,727,229
Discount on Commercial Papers and Commercial Papers	4,566,982,555	3,849,007,770
Issue Expenses		
Premium on Acquisition of Portfolio	26,597,465	38,870,483
Debenture Issue Expense	70,230,871	59,081,572
Loan Processing Charges	254,444,848	118,494,873
Bank Guarantee Commission and Other Charges	75,788,840	20,551,462
Total	14,568,978,231	7,832,287,560

30.1 There are no finance costs arising on account of exchange gain difference on account of foreign borrowings.

31. Depreciation & Amortization Expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Depreciation (Refer Note 13)	576,807,747	589,315,581
Amortization (Refer Note 14)	258,449,584	386,033,035
Total	835,257,331	975,348,616



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

32. Other Expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Commission and Brokerage	1,324,941,933	1,336,744,085
Transaction Charges	300,304,320	375,019,286
Custodial and Stamp Charges	120,086,913	157,567,518
Bad Debts and Loans written off	304,710,519	277,073,978
Provision for Non Performing Assets	367,005,397	-
General Provision on Standard Assets	161,832,003	177,668,375
Contingent Provision on Standard Assets	97,957,053	226,569,926
Provision for diminution in value of Investments / Bullions (Net)	63,046,715	54,419,550
Provision for Doubtful Debts	56,282,173	107,234,435
Gallery and Exhibition Expenses	1,165,051	5,061,803
Software Expenses	22,292,745	66,380,609
Membership and Subscription Fees	30,391,757	22,126,211
Change in valuation of liability in respect of life policies	1,216,646,980	1,350,312,571
Claims and Other Benefits Paid	70,922,473	8,759,192
Rent	1,681,180,762	1,551,196,382
Insurance	46,613,011	28,905,466
Rates and Taxes, excluding taxes on income	112,211,123	54,852,620
Communication Expenses	637,993,322	637,504,917
Printing and Stationary	72,494,900	117,441,802
Postage and Courier	53,264,512	90,312,127
Electricity Expenses	183,829,625	237,643,456
Legal and Professional	710,640,220	1,013,295,566
Support Services Expenses	430,133,014	28,419,806
Transfer / Gain on revaluation / change in fair value (Income)	60,975,945	-
Office Expenses	173,074,662	167,636,284
Advertisement, Business Promotion and Entertainment	534,910,683	1,085,083,680
Travelling and Conveyance Expenses	428,685,106	571,811,467
Bank Charges	32,865,431	67,870,437
Repairs and Maintenance		
- Buildings / Lease Hold Improvements	9,014,780	7,004,136
- Others	119,296,301	139,236,798
Loss on account of Error Trades (Net)	265,083	27,869,064
Payment to Auditors (Refer Note below 32.1)	14,867,229	47,165,331
Filing Fees	7,733,732	15,306,642
Foreign Exchange Loss (Net)	53,611,300	62,011,715
Information Technology and Related Expenses	151,039,880	123,382,190
Loss on Sale of Fixed Assets (Net)	111,844,385	-
Miscellaneous Expenses	312,575,029	138,811,965
	10,076,706,067	10,377,699,390
Less: Net Expenditure of Joint Venture Recoverable (Refer Note 39 (i))	900,185,676	1,408,972,136
Total	9,176,520,391	8,968,727,254

32.1. Payment to Auditors

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
As Auditors:		
Audit Fees	9,454,105	36,505,817
Tax Audit Fees	1,851,075	6,918,734
In other capacity		
For Other Services	2,250,185	3,024,313
For Reimbursement of Expenses	1,311,864	716,467
Total	14,867,229	47,165,331

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

33. Earnings per Equity Share

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(i) Loss for the year	(2,127,651,274)	(3,005,200,832)
Less: Dividend on Cumulative Preference shares	(68,522,183)	(39,822,315)
Less: Provision for dividend distribution tax on Cumulative Preference shares dividend	(11,116,011)	(6,231,920)
Net Loss available for Equity Shareholders	(2,207,289,468)	(3,051,255,067)
(ii) Weighted Average number of equity Shares for Basic EPS (No)	139,735,978	132,788,558
for Diluted EPS (No)	147,525,010	133,258,730
(iii) Nominal value of shares	10	10
(iv) Earning Per Shares		
Basic (in Rs)	(15.80)	(22.98)
Diluted (in Rs)	(15.80)	(22.98)

34. Contingent Liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Claims against the Group not acknowledged as debts	667,040,656	461,109,343
(b) Guarantees*		
- Guarantees given to the bankers by the Company on behalf of subsidiaries / joint ventures	146,342,133	9,263,883,314
- Bank Guarantees given by the bankers on behalf of the Company in respect of credit facilities availed by the company	4,917,054,000	4,804,454,000
- Other Bank Guarantees	3,674,000	3,674,000
(c) Other money for which the company is contingently liable		
- Disputed Income Tax Demands not provided for	375,717,573	213,231,474
- Disputed Service Tax Demand not provided for	289,159,809	287,134,525
- Disputed SEBI penalty not provided for	-	300,000
- Collateral for assignment of receivables	1,694,470,495	213,582,169
- Inland bills purchased / discounted by Bank	-	1,900,000,000
- Underwriting commitments / obligations for shares/ debentures #	14,408,574,647	1,340,000,000
- Other committed payments not provided for	-	389,965,321
- Contingent liability for commitments made for acquisition of companies	3,409,957,643	2,542,400,000
Total	25,911,990,956	21,419,734,146

* Certain guarantees have been disclosed at net outstanding value instead of face value.

The Company has consented to infuse additional capital in RCML in the eventuality of a liquidity requirement by RCML and its subsidiaries to discharge its outstanding borrowings (net of realizable value of securities) as of September 30, 2011. The said outstanding borrowings should cover subsequent refinancing by any other lender. The additional capital infusion is restricted to a maximum limit of Rs. 11,198,324,657. The aforesaid commitment is subject to compliance with terms of the tripartite agreement between the Company, RCML and RHCPL. The said capital commitment has been disclosed under this item of contingent liability.

35. Commitments

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	41,594,670	538,291,581
(b) Other commitments		
- Estimated amount of contracts (net of advances) exclusives of taxes remaining to be executed	800,300,000	1,429,091
- Undisbursed Loans sanctioned	1,915,391,954	362,330,016
- Others-Credit Facilities	410,000,000	-
Total	3,167,286,624	902,050,688



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

36. Disclosure as per Accounting Standard 19 - Lease Accounting :

(A) Assets taken on Operating Lease

- (i) The group companies have taken office premises on operating lease at various locations. The Agreements are executed for a period ranging between 1 to 9 years. There are no transactions in the nature of sub-lease but the office premises are occupied by the subsidiaries of the company as permitted under the lease agreements entered by the company with various landlords.

- (ii) The future minimum lease rentals for non-cancellable leases outstanding are as under:

Minimum Lease Rentals	Year ended March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Within 1 year	420,339,451	923,436,059
Later than 1 year and not later than 5 years	1,217,366,808	2,880,253,545
Later than 5 years	229,454,791	345,735,178

- (iii) Rent payments are recognised in the Statement of Consolidated Profit & Loss under 'Rent' in Note No. 32 Of "Other Expenses"

(B) Assets given on Operating Lease

Religare Finvest Limited, one of the subsidiaries of the Company has leased vehicles to its holding/fellow subsidiary/other group companies/ on operating lease terms

- (i) Details of assets given on operating lease are:

Particulars	Year ended March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Gross Carrying Amount	60,524,117	70,256,000
Accumulated Depreciation	13,612,764	8,890,000
Depreciation recognized in the Statement of Consolidated Profit & Loss	6,442,348	21,278,000

- (ii) Maturity Pattern of Future Minimum Lease Payments is as under:

Minimum Lease Rentals	Year ended March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Within 1 year	13,292,990	37,289,063
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

- (iii) Initial direct costs are charged to Statement of Profit and Loss.

(C) Assets given on Financial Lease

- (i) Details of assets given under finance lease are as under:

Particulars	Year ended March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Total of future minimum lease receipts	2,810,584,122	1,380,305,976
Present value of lease receipts	2,151,479,496	1,047,332,367
Un-matured finance charges	659,104,626	332,973,609

- (ii) Maturity Profile of future minimum lease receipts :

Within 1 year	948,459,849	398,096,014
Later than 1 year and not later than 5 years	1,862,124,273	982,209,962
Later than 5 years	-	-
Total	2,810,584,122	1,380,305,976

- (iii) Maturity Profile of present value of lease receipts :

Not later than 1 year	832,252,190	351,809,679
Later than 1 year and not later than 5 years	1,319,227,306	695,522,689
Later than 5 years	-	-
Total	2,151,479,496	1,047,332,368

37. Information about business and geographical segments:

Primary Segment

- (a) The business segment has been considered as the primary segment for disclosure. The Company's primary business comprises of 'Broking in securities and commodities', 'Interest on Loans', Financial Advisory Services', 'Custodial and Depository Operations', 'Portfolio Management Services', AMC JV and Life Insurance JV. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- (b) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (c) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (d) Assets (including fixed assets) and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Common liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

INFORMATION ABOUT PRIMARY BUSINESS SEGMENT									
Particulars	Investment and Finance Activities	Financial Advisory Services	Broking Related Activities	Custodial/ Depository Operations	Insurance	AMC	Unallocated	TOTAL	
(i) Segment Revenue									
External Revenue	18,876,440,156 (12,701,691,509)	598,945,485 (1,639,695,633)	6,269,267,736 (8,122,315,758)	205,874,676 (142,988,854)	2,067,324,043 (1,859,749,323)	4,073,936,685 (763,274,578)	312,276,641 (262,165,644)	32,404,065,422 (25,491,881,299)	
Inter -Segmental Revenue	-	-	(10,020,564) (12,118,648)	10,020,564 (12,118,648)	-	-	-	-	-
Balances Written Back	-	-	41,108,630 (88,258,604)	-	-	-	554,673	41,663,303 (88,258,604)	-
Add: Interest/Dividend Income	-	-	-	-	-	-	-	36,132,210 (46,093,028)	-
Total Revenue	18,876,440,156 (12,701,691,509)	598,945,485 (1,639,695,633)	6,300,355,802 (8,198,455,714)	215,895,240 (155,107,502)	2,067,324,043 (1,859,749,323)	4,073,936,685 (763,274,578)	312,831,314 (262,165,644)	32,481,860,935 (25,626,232,931)	
(ii) Segment Results	(4,663,742,194) (2,669,189,369)	3,906,713,654 (2,194,526,154)	(707,710,902) (-1,414,998,188)	122,951,324 (67,018,193)	(109,297,056) (-78,214,440)	745,206,268 (-403,922,690)	(89,398,790) (-459,975,872)	(795,277,696) (-1,815,429,782)	
Less: Interest expense	-	-	-	-	-	-	-	169,017,004 (174,430,371)	
Income Taxes (Current, Deferred and Fringe Benefit Tax)	-	-	-	-	-	-	-	525,256,233 (955,459,666)	
Profit / -Loss after tax	-	-	-	-	-	-	-	(1,489,550,933) (-2,945,319,819)	
(iii) Segment Assets	159,523,995,454 (126,266,961,247)	67,551,825 (248,142,038)	14,870,815,645 (32,803,866,667)	229,575,903 (112,075,515)	8,626,270,113 (7,244,907,332)	15,534,477,613 (4,891,565,894)	911,620,404	199,764,306,957 (171,567,518,693)	
Unallocated Corporate Assets	-	-	-	-	-	-	3,670,872,668 (686,408,485)	3,670,872,668 (686,408,485)	
Total Assets	159,523,995,454 (126,266,961,247)	67,551,825 (248,142,038)	14,870,815,645 (32,803,866,667)	229,575,903 (112,075,515)	8,626,270,113 (7,244,907,332)	15,534,477,613 (4,891,565,894)	4,582,493,072 (686,408,485)	203,435,179,625 (172,253,927,178)	
(iv) Segment liabilities	139,704,770,880 (108,909,324,747)	29,118,321 (222,879,489)	10,451,288,290 (27,176,962,573)	39,578,555 (14,539,191)	3,629,466,416 (2,668,347,005)	11,511,805,335 (3,512,141,162)	(756,721,643)	164,609,306,154 (142,504,194,167)	
Unallocated Corporate Liabilities	-	-	-	-	-	-	1,884,974,830 (99,370,019)	1,884,974,830 (99,370,019)	
Total liabilities	139,704,770,880 (108,909,324,747)	29,118,321 (222,879,489)	10,451,288,290 (27,176,962,573)	39,578,555 (14,539,191)	3,629,466,416 (2,668,347,005)	11,511,805,335 (3,512,141,162)	1,128,253,187 (99,370,019)	166,494,280,984 (142,603,564,186)	
(v) Capital Expenditure	123,499,468 (423,957,653)	1,216,990 (3,219,135,579)	68,557,940 (650,243,647)	259,642 (3,100,544)	8,445,805 (60,751,588)	6,570,120 (33,810,699)	41,792,235 (149,469,588)	250,342,200 (4,540,469,298)	
(vi) Depreciation/Amortization	101,618,577 (135,973,299)	7,855,304 (24,194,132)	198,904,649 (315,917,247)	1,294,919 (3,967,621)	61,375,575 (123,916,252)	37,277,158 (32,442,471)	426,931,149 (121,188,594)	835,257,331 (975,348,616)	
(vii) Non Cash Expenditure other than Depreciation	8,791,406,698 (847,358,362)	2,204,433 (2,659,612)	167,204,165 (178,719,206)	13,628,500 (267,826)	3,652,247 (2,820,596)	(15) (290)	8,601,724 (7,648,272)	8,986,697,752 (1,039,474,164)	

Figures in brackets and in italics represents Previous Year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Geographical Segment

The company reports its operations under the following geographical segments:

Domestic Operations comprise of activities having operations in India.

Foreign Operations comprise of activities outside India.

Geographical Segment results are given below:

Discription	March 31, 2012	March 31, 2011
Revenue		
Domestic Operations	27,189,666,083	22,145,140,564
Foreign Operations	5,292,194,852	3,481,092,367
Total	32,481,860,935	25,626,232,931
Carrying Amount of Segment Assets		
Domestic Operations	188,350,693,388	147,592,946,182
Foreign Operations	15,084,486,237	24,660,980,996
Total	203,435,179,625	172,253,927,178

38. Related Party Disclosures:

Nature of Relationship	Name of Party
1) Individuals owning directly or indirectly Interest in voting power that gives them Control	Mr. Anhad Parvinder Singh Mr. Kabir Parvinder Singh Ms. Aditi Shivinder Singh Ms. Japna Malvinder singh Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh Ms. Nimmi Singh Ms. Nimrita Singh Mr. Udayveer Parvinder Singh Mr. Vivan Parvinder Singh
2) Joint Ventures of the Company / Subsidiaries	Aegon Religare Life Insurance Company Limited Religare Macquarie Wealth Management Limited Milestone Religare Investment Advisors Private Limited Milestone Religare Capital Management Limited
3) Key Management personnel and Relatives	Mr. Sunil Godhwani Mr. Anil Saxena Mr. Shachindra Nath Mrs. Monica Madan Mr. Amit Gupta Lt. Gen. (Retd.) S.S. Mehta Mr. Ankush Pitale Mr. Anuj Gulati Mr. Arun Rathi Mr. Ashu Madan Mr. Atul Gupta Mr. Chandan Kumar Sinha Mr. Deepak Joshi Mr. Gagan Randev Mr. Gulrukh Parmar Mr. J S Grewal Mr. Jayant Manglik Mr. Kamlesh Dangi Mr. Kavi Arora Mr. Kiran Vaidya Mr. Manoj Singla Mr. Mukesh Panika Mr. Nalin Nayyar

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012



- | | | |
|----|--|--|
| 4) | Enterprises over which key management and Relatives are able to exercise significant influence with whom transactions have taken place | <p>Mr. Nitin Jain
Mr. Prasanna Chandwaskar
Mr. R. N. Bhardwaj
Mr. R.V. Shastri
Mr. Sameer Godhwani
Mr. Sandeep Adukia
Dr. Amit Varma
Mr. Suhas Harinarayanan
Mr. Tarun Kataria
Mr. Tej Bahadur Saxena
Mr. Vikash Khandelwal
Mr. Vipul Sanghvi
Mr. Sachin Batra
Mrs. Shikha Rastogi
Ms. Manali Garg
Ms. Ramita Saxena
Ms. Yamini Chawla
Mr. Naraindas P Godhwani
Ms. Radhika N Godhwani
Ms. Shashi Madan
ANR Securities Limited
Dion Global Solutions (Australia) Pty Limited
Dion Global Solutions Limited
Dion Global Solutions Pty. Limited
Fortis Clinical Research Limited
Fortis Global Healthcare Limited
Fortis Global Healthcare (Mauritius) Limited
Fortis Healthcare Holdings Private Limited
Fortis Healthcare Limited
Fortis Healthstaff Limited
Fortis Hospital Limited
Hospitalia Information Systems (P) Limited
International Hospital Limited
Luxury Farms (P) Limited
Malav Holdings Private Limited
Oscar Investments Limited
R C Nursery (P) Limited
Religare Aviation Limited
Religare Aviation Training Academy Limited
Religare Corporate Services Limited
Religare Infotech Private Limited
Religare Technologies Limited
Religare Technova Global Solutions Pty Ltd
Religare Technova IT Services Limited
Religare Travels (India) Limited
Religare Voyages Business Services (P) Limited
Religare Voyages Limited
Religare Wellness Limited
RHC Finance Private Limited
RHC Financial Services (Mauritius) Limited
RHC Holding Private Limited
Shivi Holdings Private Limited
Super Religare Laboratories Limited
Todays Holdings Private Limited
Vistaar Entertainment Ventures Private Limited
Vistaar Investment Advisors Private Limited</p> |
| 5) | Subsidiaries of Company /Subsidiaries of Subsidiary | <p>Religare Capital Markets Limited
Religare Capital Markets International (Mauritius) Limited
Religare Capital Markets International (UK) Limited</p> |

**For the year ended
March 31, 2012**

Following transactions were carried out with related parties in the ordinary course of business

Religare Enterprises Limited



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
For Subsidiary Companies													
	Religare Aviation Limited	-	-	-	-	-	-	39,390,386	1,567,425	-	-	39,390,386	1,567,425
	Dion Global Solutions Limited	-	-	-	-	-	-	36,407,329	-	-	-	36,407,329	-
	International Hospital Limited	-	-	-	-	-	-	28,341,044	193,207,400	-	-	28,341,044	193,207,400
	Fortis Hospital Limited	-	-	-	-	-	-	5,054,794	100,003,582	-	-	5,054,794	100,003,582
	Religare Technologies Limited	-	-	-	-	-	-	42,513,836	65,205	-	-	42,513,836	65,205
	RHC Financial Services (Mauritius) Limited	-	-	-	-	-	-	28,819,319	136,725,760	-	-	28,819,319	136,725,760
	Oscar Investments Limited	-	-	-	-	-	-	-	17,000,594	-	-	-	17,000,594
	Super Religare Laboratories Limited	-	-	-	-	-	-	1,857,973	265,425	-	-	1,857,973	265,425
	RHC Holding Private Limited	-	-	-	-	-	-	189,589	1,753,425	-	-	189,589	1,753,425
Interest Paid on Inter Corporate Deposits Total								190,382,290	562,791,128			190,382,290	562,791,128
Inter Corporate Loan Given													
For Subsidiary Companies													
	DION Global Solutions Limited	-	-	-	-	-	-	3,670,800,000	6,572,500,000	-	-	3,670,800,000	6,572,500,000
	Oscar Investments Limited	-	-	-	-	-	-	1,160,000,000	4,310,000,000	-	-	1,160,000,000	4,310,000,000
	Religare Aviation Limited	-	-	-	-	-	-	15,316,900,000	18,877,264,858	-	-	15,316,900,000	18,877,264,858
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	-	29,000,000	-	-	-	29,000,000
	Super Religare Laboratories Limited	-	-	-	-	-	-	-	3,711,559,497	-	-	-	3,711,559,497
	Religare Travels (India) Limited	-	-	-	-	-	-	-	13,000,000	-	-	-	13,000,000
	Religare Technologies Limited	-	-	-	-	-	-	7,073,200,000	5,861,900,000	-	-	7,073,200,000	5,861,900,000
	Religare Voyages Limited	-	-	-	-	-	-	5,005,600,000	681,268,510	-	-	5,005,600,000	681,268,510
	Religare Wellness Limited	-	-	-	-	-	-	50,000,000	937,389,715	-	-	50,000,000	937,389,715
	RHC Holding Private Limited	-	-	-	-	-	-	10,130,000,000	-	-	-	10,130,000,000	-
	Religare Corporate Services Limited	-	-	-	-	-	-	917,700,000	-	-	-	917,700,000	-
	ANR Securities Limited	-	-	-	-	-	-	1,350,000,000	-	-	-	1,350,000,000	-
Inter Corporate Loan Given Total								44,668,200,000	40,993,882,580			44,668,200,000	40,993,882,580
Inter Corporate Deposits Received Back													
	DION Global Solutions Limited	-	-	-	-	-	-	4,778,775,003	5,841,500,000	-	-	4,778,775,003	5,841,500,000
	Oscar Investments Limited	-	-	-	-	-	-	1,260,000,000	-	-	-	1,260,000,000	-
	Religare Aviation Limited	-	-	-	-	-	-	13,988,820,022	20,430,698,061	-	-	13,988,820,022	20,430,698,061
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	19,500,000	-	-	-	19,500,000	-
	Religare Technologies Limited	-	-	-	-	-	-	7,446,900,000	5,688,300,000	-	-	7,446,900,000	5,688,300,000
	Religare Travels (India) Limited	-	-	-	-	-	-	-	13,000,000	-	-	-	13,000,000
	Religare Voyages Limited	-	-	-	-	-	-	4,047,600,000	752,521,592	-	-	4,047,600,000	752,521,592
	Religare Wellness Limited	-	-	-	-	-	-	79,389,715	1,045,000,000	-	-	79,389,715	1,045,000,000
	RHC Holding Private Limited	-	-	-	-	-	-	8,979,080,548	-	-	-	8,979,080,548	-
	Religare Corporate Services Limited	-	-	-	-	-	-	917,700,000	-	-	-	917,700,000	-
	Super Religare Laboratories Limited	-	-	-	-	-	-	771,000,000	3,229,868,653	-	-	771,000,000	3,229,868,653
	ANR Securities Limited	-	-	-	-	-	-	850,000,000	-	-	-	850,000,000	-
Inter Corporate Deposits Received Back Total								43,133,765,288	37,000,888,306			43,133,765,288	37,000,888,306

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Interest Received on Inter Corporate Deposits	DION Global Solutions Limited	-	-	-	-	-	-	121,401,718	96,827,824	-	-	121,401,718	96,827,824
	Oscar Investments Limited	-	-	-	-	-	-	44,065,480	-	-	-	44,065,480	-
	Religare Aviation Limited	-	-	-	-	-	-	169,654,527	180,313,930	-	-	169,654,527	180,313,930
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	1,692,658	591,024	-	-	1,692,658	591,024
	Religare Technologies Limited	-	-	-	-	-	-	207,738,329	93,020,205	-	-	207,738,329	93,020,205
	Religare Voyages Limited	-	-	-	-	-	-	189,188,389	212,9151	-	-	189,188,389	212,9151
	Religare Travels (India) Limited	-	-	-	-	-	-	295,012	-	-	-	295,012	-
	Religare Wellness Limited	-	-	-	-	-	-	9,973,746	23,877,094	-	-	9,973,746	23,877,094
	RHC Holding Private Limited	-	-	-	-	-	-	79,287,819	-	-	-	79,287,819	-
	Super Religare Laboratories Limited	-	-	-	-	-	-	22,901,877	46,833,511	-	-	22,901,877	46,833,511
	ANR Securities Limited	-	-	-	-	-	-	81,982,877	-	-	-	81,982,877	-
	Religare Corporate Services Limited	-	-	-	-	-	-	24,321,528	-	-	-	24,321,528	-
Interest Received on Inter Corporate Deposits Total		-	-	-	-	-	-	952,208,948	443,887,851	-	-	952,208,948	443,887,851
Interest Paid on Debentures	RHC Finance Private Limited	-	-	-	-	-	-	54,875,000	-	-	-	54,875,000	-
	RHC Holding Private Limited	-	-	-	-	-	-	143,287	-	-	-	143,287	-
Interest Paid on Debentures Total		-	-	-	-	-	-	55,018,287	-	-	-	55,018,287	-
Allotment of Equity Shares	Vistaar Entertainment Ventures Private Limited	-	-	-	-	-	-	676,124	811,200	-	-	676,124	811,200
Allotment of Equity Shares Total		-	-	-	-	-	-	676,124	811,200	-	-	676,124	811,200
Dividend Paid / Payable	Malav Holdings Private Limited	-	-	-	-	-	-	-	28,164,612	-	-	-	28,164,612
	Shwini Holdings Private Limited	-	-	-	-	-	-	-	28,164,612	-	-	-	28,164,612
	RHC Holding Private Limited	-	-	-	-	-	-	-	12,989,492	-	-	-	12,989,492
	Mr. Malvinder Mohan Singh	-	-	-	-	-	-	-	-	-	-	-	38,374,800
	Mr. Anil Saxena	-	-	-	-	-	-	-	-	-	-	-	50,160
	Mr. Sunil Godhwani	-	-	-	-	-	-	-	-	-	-	-	6,666,664
	Mr. Shivinder Mohan Singh	-	-	-	-	-	-	-	-	-	-	-	38,374,800
Dividend Paid / Payable Total		-	-	-	-	-	-	6,716,824	69,318,716	-	-	-	152,785,140
Interest paid on Publicly Placed Secured Redeemable Non Convertible Debentures	Aegon Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	4,867,367
	Mr. Malvinder Mohan Singh	-	-	-	-	-	-	-	-	-	-	-	5,638,778
	Mr. Shivinder Mohan Singh	-	-	-	-	-	-	-	-	-	-	-	3,980,314
	Mr. J S Grewal	-	-	-	-	-	-	-	-	-	-	-	3,990
	Mr. Kavi Arora	-	-	-	-	-	-	-	-	-	-	-	26,185
	Ms. Ramita Saxena	-	-	-	-	-	-	-	-	-	-	-	10,194
	Mr. Tej Bahadur Saxena	-	-	-	-	-	-	-	-	-	-	-	1,995
	RHC Holding Private Limited	-	-	-	-	-	-	3,393,640	-	-	-	3,393,640	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Interest paid on Publicly Placed Secured Redeemable Non Convertible Debentures Total				9,619,092	-	42,364	-	3,393,640	-	4,867,367	-	17,922,463	-
Allotment of Publicly Placed Secured Redeemable Non Convertible Debentures	Aegon Religare Life Insurance Company Limited			-	-	-	-	-	-	75,000,000	-	75,000,000	-
	Mr. Malvinder Mohan Singh			85,000,000	-	-	-	-	-	-	-	85,000,000	-
	Mr. Shivinder Mohan Singh			60,000,000	-	-	-	-	-	-	-	60,000,000	-
	Mr. Kavi Arora			-	-	400,000	-	-	-	-	-	400,000	-
	Ms. Ramita Saxena			-	-	500,000	-	-	-	-	-	500,000	-
	Mr. Tej Bahadur Saxena			-	-	100,000	-	-	-	-	-	100,000	-
	Mr. J S Grewal			-	-	200,000	-	-	-	-	-	200,000	-
	RHC Holding Private Limited			-	-	-	-	100,000,000	-	-	-	100,000,000	-
Allotment of Publicly Placed Secured Redeemable Non Convertible Debentures Total				145,000,000	-	1,200,000	-	100,000,000	-	75,000,000	-	321,200,000	-
Commission Paid	Religare Macquarie Wealth Management Limited			-	-	-	-	-	-	67,081,483	73,360,147	67,081,483	73,360,147
	RHC Holding Private Limited			-	-	-	-	600,000	-	-	-	600,000	-
	RHC Finance Private Limited			-	-	-	-	18,46,162	-	-	-	18,46,162	-
Commission Paid Total				-	-	-	-	2,44,612	-	67,081,483	73,360,147	69,527,645	73,360,147
Purchase of Bond	RHC Holding Private Limited			-	-	-	-	253,964,599	1,444,475,591	-	-	253,964,599	1,444,475,591
Purchase of Bond Total				-	-	-	-	253,964,599	1,444,475,591	-	-	253,964,599	1,444,475,591
Sale of Investment/ Bond	RHC Holding Private Limited			-	-	-	-	1,031,500,000	2,037,578,651	-	-	1,031,500,000	2,037,578,651
Sale of Investment/ Bond Total				-	-	-	-	1,031,500,000	2,037,578,651	-	-	1,031,500,000	2,037,578,651
BROKING TRANSACTIONS (SECONDARY MARKET OPERATIONS)													
Secondary Market Transactions (Gross Basis)	Mr. Gagan Randev			-	-	1,160,216	556,661	-	-	-	-	1,160,216	556,661
	Ms. Monica Madan			-	-	-	66,018	-	-	-	-	-	66,018
	Ms. Shashi Madan			-	-	-	116,476	-	-	-	-	-	116,476
	Mr. Ashu Madan			-	-	47,1505	7,989,234	-	-	-	-	47,1505	7,989,234
	Mr. Shachindra Nath			-	-	30,042,920	-	-	-	-	-	30,042,920	-
	Mr. Sunil Godhwani			-	-	77,698,686	-	-	-	-	-	77,698,686	-
	Mr. Shivinder Mohan Singh			-	265,001	-	-	-	-	-	-	-	265,001
	Oscar Investments Limited			-	-	-	-	-	311,299,113	-	-	-	311,299,113
	RHC Finance Private Limited			-	-	-	-	-	6,023,952,739	-	-	-	6,023,952,739
	Religare Aviation Limited			-	-	-	-	-	102,618,618	-	-	-	102,618,618
	Aegon Religare Life Insurance Company Limited			-	-	-	-	-	-	-	757,643,034	-	757,643,034
	RHC Holding Private Limited			-	-	-	-	21,792	223,587,228	-	-	21,792	223,587,228

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Margin Money Interest on Margin													
Trading Transactions Total					265,001	109,373,327	8,728,389	21,792	6,661,457,698	-	757,643,034	109,395,119	7,428,094,122
Security deposit given													
	Ms. Radhika N Godhwani						2,400,480						2,400,480
	Religare Macquarie Wealth Management Limited									1,390,320		1,390,320	
	Mr. Narandas P Godhwani						2,400,000						2,400,000
Security deposit given Total							4,800,480			1,390,320		1,390,320	4,800,480
Security Deposit (Rental Premises) Repaid													
	Super Religare Laboratories Limited								669,726				669,726
Security Deposit(Rental Premises) Repaid Total									669,726				669,726
Brokerage Earned													
	Aegon Religare Life Insurance Company Limited												
	RHC Holding Private Limited									7,216,017		7,216,017	
	Religare Aviation Limited												100,200
	RHC Finance Private Limited							369,065	490,620			369,065	490,620
	Oscar Investments Limited								194,271				194,271
	Aegon Religare Life Insurance Company Limited												167,155
	Mr. Gagan Randev					1,728	839				45,567,084		45,567,084
	Ms. Monica Madan						100						839
	Mr. Shivinder Mohan Singh				200								100
	Mr. Ashu Madan					472	7,948						200
Brokerage Earned Total					200	2,200	8,887	369,065	2,700,686	7,216,017	45,567,084	7,587,282	48,276,857
Marketing Support Income													
	Aegon Religare Life Insurance Company Limited									39,507,268		39,507,268	
Marketing Support Income Total										39,507,268		39,507,268	
Support Service Expenses													
	Religare Corporate Services Limited							430,133,014				430,133,014	
Support Service Expenses Total								430,133,014				430,133,014	
Sale of Equity Shares													
	RHC Holding Private Limited								250,000				250,000
	Today's Holdings Private Limited								250,000				250,000
Sale of Equity Shares Total									500,000				500,000
Sale of Preference Share													
	RHC Holding (P) Limited (of Religare Capital Markets Limited)							452,250,000				452,250,000	
Sale of Preference Share Total								452,250,000				452,250,000	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Sale/Transfer of Fixed Asset													
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	8,821	-	8,821	-
	Religare Corporate Services Limited	-	-	-	-	-	-	115,633,094	-	-	-	115,633,094	-
	Dion Global Solutions Limited	-	-	-	-	-	-	37,500	297,561	-	-	37,500	297,561
Sale/Transfer of Fixed Asset Total		-	-	-	-	-	-	115,670,594	297,561	8,821	-	115,679,415	297,561
Purchase of Services													
	Religare Technologies Limited	-	-	-	-	-	-	2,114,603	-	-	-	2,114,603	-
	Fortis Global Healthcare Limited	-	-	-	-	-	-	-	514,414,829	-	-	-	514,414,829
	Dion Global Solutions Limited	-	-	-	-	-	-	12,932,000	-	-	-	12,932,000	-
Purchase of Services Total		-	-	-	-	-	-	15,046,603	514,414,829	-	-	15,046,603	514,414,829
Loan Given													
	Mr. Deepak Joshi	-	-	-	-	-	-	-	-	-	-	-	1,539,139
	Mr. Nitin Jain	-	-	-	-	-	-	-	-	-	-	-	9,272,500
	Mr. Anuj Gulati	-	-	-	-	-	-	-	-	-	-	-	3,000
Loan Given Total		-	-	-	-	-	-	10,814,639	-	-	-	-	10,814,639
Depository Charges													
	Jagna Malvinder Singh	-	-	1,100	1,200	-	-	-	-	-	-	1,100	1,200
	Aditi Shivinder Singh	-	-	1,900	2,400	-	-	-	-	-	-	1,900	2,400
	Anhad Parvinder Singh	-	-	800	1,200	-	-	-	-	-	-	800	1,200
	Kabir Parvinder Singh	-	-	800	1,200	-	-	-	-	-	-	800	1,200
	Malvinder Mohan Singh	-	-	3,350	3,630	-	-	-	-	-	-	3,350	3,630
	Nirmal Singh	-	-	1,100	1,200	-	-	-	-	-	-	1,100	1,200
	Nirmita Singh	-	-	800	1,200	-	-	-	-	-	-	800	1,200
	Shivinder Mohan Singh	-	-	1,230	2,430	-	-	-	-	-	-	1,230	2,430
	Shachindra Nath	-	-	-	-	-	-	-	-	-	-	-	200
	Sameer Godhwani	-	-	-	-	300	250	-	-	-	-	300	250
	RHC Holding Private Limited	-	-	-	-	-	-	5,792	3,030	-	-	5,792	3,030
	RHC Finance Private Limited	-	-	-	-	-	-	-	1,360	-	-	-	1,360
	ANR Securities Limited	-	-	-	-	-	-	800	1,200	-	-	800	1,200
	Fortis Clinical Research Limited	-	-	-	-	-	-	1,100	1,200	-	-	1,100	1,200
	Dion Global Solutions Limited	-	-	-	-	-	-	1,344	500	-	-	1,344	500
	Super Religare Laboratories Limited	-	-	-	-	-	-	1,650	1,490	-	-	1,650	1,490
	Religare Wellness Limited	-	-	-	-	-	-	1,100	1,200	-	-	1,100	1,200
	Oscar Investments Limited	-	-	-	-	-	-	2,700	2,898	-	-	2,700	2,898
	Fortis Healthstaff Limited	-	-	-	-	-	-	1,100	1,200	-	-	1,100	1,200
	Fortis Hospital Limited	-	-	-	-	-	-	1,140	1,200	-	-	1,140	1,200
	International Hospital Limited	-	-	-	-	-	-	1,276	1,200	-	-	1,276	1,200
	Luxury Farms (P) Limited	-	-	-	-	-	-	800	-	-	-	800	-
	Malav Holdings Private Limited	-	-	-	-	-	-	3,842	1,678	-	-	3,842	1,678
	Fortis Healthcare Holdings Private Limited	-	-	-	-	-	-	13,190	2,255	-	-	13,190	2,255
	Shivi Holdings Private Limited	-	-	-	-	-	-	3,862	1,640	-	-	3,862	1,640



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE	Fortis Healthcare Limited	-	-	-	-	-	-	1886	2,255	-	-	1886	2255
	Udayveer Parvinder Singh	-	-	800	1,200	-	-	-	-	-	-	800	1200
	Vivian Parvinder Singh	-	-	800	1,200	-	-	-	-	-	-	800	1200
		-	-	12,680	17,060	300	450	41582	24,306	-	-	54562	41816
Depository Charges Total													
Remuneration to Key Managerial Personnel	Mr. Amit Gupta												
	Mr. Anil Saxena												
	Mr. Anuj Gulati												
	Mr. Ashu Madan												
	Mr. Atul Gupta												
	Mr. Deepak Joshi												
	Mr. Gagan Randev												
	Mr. J S Grewal												
	Mr. Jayant Manglik												
	Mr. Kavi Arora												
	Mr. Nitin Jain												
	Mr. Sachin Batra												
	Mr. Shachindra Nath												
	Mr. Sunil Godhwani												
	Mrs. Shikha Rastogi												
	Ms. Manali Garg												
	Mr. Tarun Kataria												
	Mr. Vikash Khandelwal												
	Mr. Vipul Sanghvi												
	Ms. Yamini Chawla												
	Dr. Amit Varma												
	Mr. Ankush Pitale												
	Mr. Arun Rathi												
	Mr. Chandan Kumar Sinha												
	Mr. Gurukul Pamar												
	Mr. Kamlesh Dangli												
Mr. Kiran Vaidya													
Mr. Manoj Singla													
Mr. Mukesh Panika													
Mr. Nalin Nayyar													
Mr. Prasanna Chendwaskar													
Mr. Sandeep Adulkia													
Mr. Suhas Hamarayan													
Remuneration to Key Managerial Personnel Total						263,616,318	425,257,000					263,616,318	425,257,000

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Director's Sitting Fees	Mr. R.V. Shastri	-	130,000	-	-	120,000	-	-	-	-	-	120,000	130,000
	Mr. R. N. Bhardwaj	-	150,000	-	-	140,000	-	-	-	-	-	140,000	150,000
	Mr. Malvinder Mohan Singh	-	-	-	20,000	-	-	-	-	-	-	-	20,000
	Mr. Shivinder Mohan Singh	-	-	-	20,000	-	-	-	-	-	-	-	20,000
	Lt. Gen. (Retd.) S.S. Mehta	-	-	-	-	140,000	150,000	-	-	-	-	140,000	150,000
Director's Sitting Fees Total		-	-	-	40,000	400,000	430,000	-	-	-	-	400,000	470,000
Lease Rental Expenses	Radhika N. Godhwani	-	2173,622	-	-	3,880,743	2173,622	-	-	-	-	3,880,743	2173,622
	Naraindas P. Godhwani	-	2173,622	-	-	3,880,743	2173,622	-	-	-	-	3,880,743	2173,622
	RHC Holding Private Limited	-	-	-	-	-	1,800,000	150,000	-	-	-	1,800,000	150,000
	Super Religare Laboratories Limited	-	-	-	-	-	-	253,506	-	-	-	-	253,506
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	1,694,668	-	1,694,668	-
Lease Rental Expenses Total		-	-	-	-	7,761,486	4,347,244	1,800,000	403,506	1,694,668	-	11,256,154	4,750,750
Lease Rental Income	Religare Aviation Limited	-	-	-	-	-	-	9,509,907	9,344,793	-	-	9,509,907	9,344,793
	Dion Global Solutions Limited	-	-	-	-	-	-	356,191	9,869,689	-	-	356,191	9,869,689
	Religare Technologies Limited	-	-	-	-	-	-	1,389,726	73,880,488	-	-	1,389,726	73,880,488
	Super Religare Laboratories Limited	-	-	-	-	-	-	6,633,947	7,258,790	-	-	6,633,947	7,258,790
	Religare Infotech Private Limited	-	-	-	-	-	-	1,747,017	-	-	-	1,747,017	-
	Religare Voyages Limited	-	-	-	-	-	-	864,537	2,467,235	-	-	864,537	2,467,235
	Aegon Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	2,757,855	-	2,757,855	-
	Religare Travels (India) Limited	-	-	-	-	-	-	72,000	-	-	-	-	72,000
	Religare Wellness Limited	-	-	-	-	-	-	381,891	-	-	-	-	381,891
	Religare Technova IT Services Limited	-	-	-	-	-	-	54,148	-	-	-	54,148	-
Lease Rental Income Total		-	-	-	-	-	-	20,555,473	103,274,886	2,757,855	-	23,313,328	103,274,886
Income from Data Sharing	Aegon Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	45,672,789	-	45,672,789
Income from Data Sharing Total		-	-	-	-	-	-	-	-	-	45,672,789	-	45,672,789
Financial Advisory Fees	Religare Technova Global Solutions Pvt. Ltd	-	-	-	-	-	-	5,575,068	-	-	-	-	5,575,068
	Super Religare Laboratories Limited	-	-	-	-	-	-	150,000,000	-	-	-	-	150,000,000
	Fortis Global Healthcare(Mauritius) Limited	-	-	-	-	-	-	336,508,500	-	-	-	-	336,508,500
	Fortis Health Care Limited	-	-	-	-	-	-	71,000,000	-	-	-	-	71,000,000
Financial Advisory Fees Total		-	-	-	-	-	-	563,183,568	-	-	-	-	563,183,568
Interest Income	Deepak Joshi	-	550,203	-	-	-	-	-	-	-	-	-	550,203
Interest Income Total		-	550,203	-	-	-	-	-	-	-	-	-	550,203
Income from Client referral & Fund Management Fees		-	-	-	-	-	-	-	-	-	-	-	-
	Vistaar Investment Advisors Private Limited	-	-	-	-	-	-	9,000,000	-	-	-	-	9,000,000
Income from Client referral Services Total		-	-	-	-	-	-	9,000,000	-	-	-	-	9,000,000



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Support Services Fees	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	-	3,853,208	-	3,853,208
Support Services Fees Total		-	-	-	-	-	-	-	-	-	3,853,208	-	3,853,208
Expense Reimbursement By other Companies													
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	6,544,528	4,124,250	6,544,528	4,124,250
	Fortis Health Care Limited	-	-	-	-	-	-	-	23,484,899	-	-	-	23,484,819
	RHC Holding Private Limited	-	-	-	-	-	-	-	14,000	-	-	-	14,000
	Religare Aviation Limited	-	-	-	-	-	-	-	25,974	-	-	-	25,974
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	-	1,963	-	-	-	1,963
	Super Religare Laboratories Limited	-	-	-	-	-	-	-	11,530,754	-	-	11,530,754	-
	Religare Corporate Services Limited	-	-	-	-	-	-	-	332,661,080	-	-	332,661,080	-
	Religare Wellness Limited	-	-	-	-	-	-	-	33,430	-	-	33,430	-
	Dion Global Solutions Limited	-	-	-	-	-	-	-	13,849,660	54,784,989	-	13,849,660	54,784,989
	Religare Technologies Limited	-	-	-	-	-	-	-	10,250,037	387,948	-	10,250,037	387,948
	Aegon Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	425,723	270,575	425,723	270,575
	Religare Voyages Limited	-	-	-	-	-	-	-	-	-	-	43,476	-
Expense Reimbursement By other Companies Total		-	-	-	-	-	-	-	-	6,970,251	4,394,825	375,338,688	83,094,518
Expense Reimbursement to other Companies													
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	86,335	541,786	86,335	541,786
	Religare Technologies Limited	-	-	-	-	-	-	-	56,627,198	-	-	80,499,233	56,627,198
	RHC Holding Private Limited	-	-	-	-	-	-	-	100,000,000	-	-	91,161,937	100,000,000
	Dion Global Solutions Limited	-	-	-	-	-	-	-	33,288,900	-	-	21,551,760	33,288,900
	Vistaar Investment Advisors Private Limited	-	-	-	-	-	-	-	840,000	-	-	-	840,000
	Religare Aviation Limited	-	-	-	-	-	-	-	252,224	-	-	-	252,224
	Religare Corporate Services Limited	-	-	-	-	-	-	-	180,923	-	-	180,923	-
	Religare Travels (India) Limited	-	-	-	-	-	-	-	15,658,458	-	-	15,658,458	5,000
	Religare Wellness Limited	-	-	-	-	-	-	-	33,995	322,171	-	33,995	322,171
Expense Reimbursement to other Companies Total		-	-	-	-	-	-	-	-	86,335	541,786	209,172,641	191,877,279
Travelling Expense Paid													
	Religare Travels (India) Limited	-	-	-	-	-	-	-	230,854,823	-	-	60,403,620	230,854,823
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	-	-	-	-	1,280,950	-
	Religare Aviation Limited	-	-	-	-	-	-	-	38,028,958	-	-	38,028,958	28,557,889
	Religare Voyages Business Services (P) Limited	-	-	-	-	-	-	-	-	-	-	1,142,272	-
Travelling Expense Paid Total		-	-	-	-	-	-	-	-	-	-	100,855,800	259,412,712

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
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(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Reimbursement/Recovery from/to Group Companies against Recovery of employees Loan	Religare Corporate Services Limited	-	-	-	-	-	-	318,805	-	-	-	318,805	-
Reimbursement/Recovery from/to Group Companies against Recovery of employees Loan Total		-	-	-	-	-	-	318,805	-	-	-	318,805	-
Allocation of Expenses By other Companies													
	Dion Global Solutions Limited	-	-	-	-	-	-	15,691,752	146,175,467	-	-	15,691,752	146,175,467
	Religare Technologies Limited	-	-	-	-	-	-	34,286,175	232,915,666	-	-	34,286,175	232,915,666
	RHC Holding Private Limited	-	-	-	-	-	-	16,324,404	-	-	-	16,324,404	-
	Vistaar Investment Advisors Private Limited	-	-	-	-	-	-	9,000,000	-	-	-	9,000,000	-
	Religare Corporate Services Limited	-	-	-	-	-	-	154,590,056	-	-	-	154,590,056	-
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	378,427	-	378,427	-
Allocation of Expenses By other Companies Total		-	-	-	-	-	-	229,892,387	379,089,133	378,427	-	230,270,814	379,089,133
Allocation of Expenses To Other Companies													
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	10,402,167	-	10,402,167	-
	Religare Wellness Limited	-	-	-	-	-	-	349,312	-	-	-	349,312	-
	Religare Technologies Limited	-	-	-	-	-	-	15,574,885	-	-	-	15,574,885	-
	Dion Global Solutions Limited	-	-	-	-	-	-	627,141	-	-	-	627,141	-
	Fortis Clinical Research Limited	-	-	-	-	-	-	3,600	-	-	-	3,600	-
	Religare Travels (India) Limited	-	-	-	-	-	-	6,800	-	-	-	6,800	-
	Religare Aviation Limited	-	-	-	-	-	-	778,800	-	-	-	778,800	-
	Super Religare Laboratories Limited	-	-	-	-	-	-	263,600	-	-	-	263,600	-
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	10,800	-	-	-	10,800	-
Allocation of Expenses To Other Companies Total		-	-	-	-	-	-	17,614,938	-	10,402,167	-	28,017,105	-
Loan Repayment-Principal	Deepak Joshi	-	-	-	-	659,547	-	-	-	-	-	659,547	-
Loan Repayment-Interest	Deepak Joshi	-	-	-	-	256,339	-	-	-	-	-	256,339	-
Loan Repayment Total		-	-	-	-	915,886	-	-	-	-	-	915,886	-
Payable													
Unsecured Loans (Including Interest)													
	R C Nursery (P) Limited	-	-	-	-	-	-	31,308,047	58,532,030	-	-	31,308,047	58,532,030
	Super Religare Laboratories Limited	-	-	-	-	-	-	692,238,882	-	-	-	692,238,882	-
	RHC Financial Services (Mauritius) Limited	-	-	-	-	-	-	262,541,132	3,064,362,500	-	-	262,541,132	3,064,362,500
	Fortis Hospital Limited	-	-	-	-	-	-	-	400,332,877	-	-	-	400,332,877
	International Hospital Limited	-	-	-	-	-	-	-	3,809,093,439	-	-	-	3,809,093,439
	Luxury Farms (P) Limited	-	-	-	-	-	-	20,314,880	34,741,748	-	-	20,314,880	34,741,748
	Religare Capital Markets International (Mauritius) Limited	787,748,932	-	-	-	-	-	-	-	-	-	787,748,932	-
	Dion Global Solutions Limited	-	-	-	-	-	-	350,100,110	-	-	-	350,100,110	-
	Religare Technologies Limited	-	-	-	-	-	-	789,460,609	170,058,684	-	-	789,460,609	170,058,684
Unsecured Loans Total		787,748,932	-	-	-	-	-	1,455,724,778	8,229,360,160	-	-	2,241,473,710	8,229,360,160



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
Security Deposits (received)	Religare Technologies Limited	-	-	-	-	-	-	6,930,000	-	-	-	6,930,000	-
	Religare Capital Markets Limited	229,785	41,045,763	-	-	-	-	-	-	-	-	229,785	41,045,763
Security Deposits (received) Total		229,785	41,045,763	-	-	-	-	6,930,000	-	-	-	7,159,785	41,045,763
Other Payables	Dion Global Solutions Limited	-	-	-	-	-	-	720,570	123,078,827	-	-	720,570	123,078,827
	Religare Technologies Limited	-	-	-	-	-	-	315,031	169,604	-	-	315,031	169,604
	Religare Aviation Limited	-	-	-	-	-	-	12,255	953,828	-	-	12,255	953,828
	Religare Wellness Limited	-	-	-	-	-	-	-	462,741	-	-	-	462,741
	Religare Travels (India) Limited	-	-	-	-	-	-	284,174	882,683	-	-	284,174	882,683
	Religare Corporate Services Limited	-	-	-	-	-	-	2,650,217	-	-	-	2,650,217	-
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	9,005,256	-	12,434,787	13,188,083	12,434,787	13,188,083
	RHC Holding Private Limited	-	-	-	-	-	-	3,296,222	-	-	-	3,296,222	-
	Vistaar Investment Advisors Private Limited	-	-	-	-	-	-	-	208	-	-	-	208
	Oscar Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Sameer Godhwani	-	-	-	-	-	-	-	-	-	-	-	-
	Nirmal Singh	-	-	2,120	-	-	-	-	-	-	-	-	-
Other Payables Total		-	-	2,120	-	-	-	16,283,725	133,492,031	12,434,787	13,188,083	28,720,632	146,680,338
Commission Payable	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-
Commission Payable Total		-	-	-	-	-	-	-	-	-	-	-	-
Publicly Placed Secured Redeemable Non Convertible Debentures Including Interest	Aegion Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	75,000,000	-	75,000,000	-
	Malvinder Mohan Singh	-	-	85,000,000	-	-	-	-	-	-	-	85,000,000	-
	Shivinder Mohan Singh	-	-	60,000,000	-	-	-	-	-	-	-	60,000,000	-
	Kavi Arora	-	-	-	-	400,000	-	-	-	-	-	400,000	-
	RHC Holding Private Limited	-	-	-	-	-	-	50,000,000	-	-	-	50,000,000	-
Publicly Placed Secured Redeemable Non Convertible Debentures Including Interest Total		-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable on Publicly Placed Secured Redeemable Non Convertible Debentures	Aegion Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Malvinder Mohan Singh	-	-	5,433,846	-	-	-	-	-	4,735,861	-	4,735,861	-
	Mr. Shivinder Mohan Singh	-	-	3,835,656	-	-	-	-	-	-	-	3,835,656	-
	Mr. J S Grewal	-	-	-	-	13,046	-	-	-	-	-	13,046	-
	Mr. Kavi Arora	-	-	-	-	25,571	-	-	-	-	-	25,571	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE													
	Ms. Ramita Saxena	-	-	-	-	32,616	-	-	-	-	-	32,616	-
	RHC Holding Private Limited	-	-	-	-	3,196,380	-	-	-	-	-	3,196,380	-
	Mr. Tej Bahadur Saxena	-	-	-	-	6,523	-	-	-	-	-	6,523	-
Interest Payable on Publicly Placed Secured Redeemable Non Convertible Debentures Total		-	-	9,269,502	-	77,756	-	-	-	4,735,861	-	17,279,499	-
Receivables		-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits	Radhika N. Godhwani	-	-	-	-	3,840,480	3,840,480	-	-	-	-	3,840,480	3,840,480
	Naraindas P. Godhwani	-	-	-	-	3,840,480	3,840,480	-	-	-	-	3,840,480	3,840,480
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	1,390,320	-	1,390,320	-
Security Deposits Total		-	-	-	-	7,680,960	7,680,960	-	-	1,390,320	-	9,071,280	7,680,960
Unsecured Loan (Including Interest)		-	-	-	-	-	-	-	-	-	-	-	-
	Aegon Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	22,427,227	17,039,000	22,427,227	17,039,000
	Dion Global Solutions Limited	-	-	-	-	-	-	344,964,276	1,333,981,201	-	-	344,964,276	1,333,981,201
	Oscar Investments Limited	-	-	-	-	-	-	370,321,643	474,581,370	-	-	370,321,643	474,581,370
	Religare Aviation Limited	-	-	-	-	-	-	1,407,875,066	40,411,088	-	-	1,407,875,066	40,411,088
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	9,831,589	29,591,124	-	-	9,831,589	29,591,124
	Religare Technologies Limited	-	-	-	-	-	-	1,885,455,620	423,188,047	-	-	1,885,455,620	423,188,047
	Religare Voyages Limited	-	-	-	-	-	-	1,001,209,103	-	-	-	1,001,209,103	-
	Religare Wellness Limited	-	-	-	-	-	-	76,251,938	41,364,931	-	-	76,251,938	41,364,931
	RHC Holding Private Limited	-	-	-	-	-	-	1,169,942,889	-	-	-	1,169,942,889	-
	Deepak Joshi	-	-	-	-	-	-	4,931,800	-	-	-	4,931,800	-
	Mr. Shachindra Nath	-	-	-	-	-	-	21,500,000	-	-	-	21,500,000	-
	Super Religare Laboratories Limited	-	-	-	-	-	-	-	786,546,762	-	-	-	786,546,762
	Religare Infotech Private Limited	-	-	-	-	-	-	921,993	-	-	-	921,993	-
	Religare Capital Markets Limited	21,981,794	-	-	-	-	-	-	-	-	-	21,981,794	-
	ANR Securities Limited	-	-	-	-	-	-	1,031,008,560	-	-	-	1,031,008,560	-
Unsecured Loan (Including Interest) Total		21,981,794	-	-	-	-	-	7,297,782,677	3,129,664,523	22,427,227	17,039,000	7,342,191,698	3,173,135,323
Corporate Guarantee Given (Outstanding as on date)	Religare Capital Markets International (UK) Limited	-	2,759,732,262	-	-	-	-	-	-	-	-	-	2,759,732,262
Corporate Guarantee Given (Outstanding as on date) Total		-	2,759,732,262	-	-	-	-	-	-	-	-	-	2,759,732,262
Interest Receivable on Margin Money in form of FDRs	Religare Capital Markets Limited	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable on Margin Money in form of FDRs Total		-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	8,216,901	115,182	8,216,901	115,182



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(Amount in Rs.)

Nature of Transactions	Name of the Related Party	Subsidiary Company		Individual Owning Directly or Indirectly Interest and Voting Power that gives them control		Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence		Joint Ventures		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
FINANCE	Religare Wellness Limited	-	-	-	-	-	-	100,282	3,317	-	-	100,282	3,317
	Dion Global Solutions Limited	-	-	-	-	-	-	5,336,736	1,253,326	-	-	5,336,736	1,253,326
	Religare Travels (India) Limited	-	-	-	-	-	-	270,119	-	-	-	270,119	-
	Religare Technologies Limited	-	-	-	-	-	-	30,779,106	36,724,378	-	-	30,779,106	36,724,378
	Aegion Religare Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Aviation Limited	-	-	-	-	-	-	-	-	10,444,998	1,033,959	10,444,998	1,033,959
	Religare Capital Markets Limited	5,608,322	95,806,531	-	-	-	-	2,359,941	1,365,345	-	-	2,359,941	1,365,345
	Religare Corporate Services Limited	-	-	-	-	-	-	34,460,506	-	-	-	34,460,506	-
	Aditi Shivinder Singh	-	-	6,665	6,665	-	-	-	-	-	-	6,665	6,665
	Japna Malvinder Singh	-	-	1,213	1,324	-	-	-	-	-	-	1,213	1,324
	Nirmali Singh	-	-	-	1,324	-	-	-	-	-	-	-	1,324
	Nirmali Singh	-	-	882	1,324	-	-	-	-	-	-	882	1,324
	Super Religare Laboratories Limited	-	-	-	-	-	-	918,206	822	-	-	918,206	822
	RHC Holding Private Limited	-	-	-	-	-	-	5,535,809	18,144	-	-	5,535,809	18,144
	RHC Finance Private Limited	-	-	-	-	-	-	-	890	-	-	-	890
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	-	2,165	-	-	-	2,165
	Dion Global Solutions Pvt. Limited	-	-	-	-	-	-	-	5,575,068	-	-	-	5,575,068
	Fortis Global Healthcare Limited	-	-	-	-	-	-	-	173,535,057	-	-	-	173,535,057
	Religare Technova Global Solutions Pvt. Ltd	-	-	-	-	-	-	-	5,575,068	-	-	-	5,575,068
	Religare Voyages Limited	-	-	-	-	-	-	1,529,799	834,792	-	-	1,529,799	834,792
	Udayveer Parvinder Singh	-	-	882	1,324	-	-	-	-	-	-	882	1,324
	Vivian Parvinder Singh	-	-	882	1,324	-	-	-	-	-	-	882	1,324
	Kabir Parvinder Singh	-	-	882	1,324	-	-	-	-	-	-	882	1,324
	Anhad Parvinder Singh	-	-	882	1,324	-	-	-	-	-	-	882	1,324
	Shivinder Mohan Singh	-	-	1,103	2,070	-	-	-	-	-	-	1,103	2,070
	Malvinder Mohan Singh	-	-	2,945	4,224	-	-	-	-	-	-	2,945	4,224
	Sunil Godhwani	-	-	-	-	1,259	938	-	-	-	-	1,259	938
	Fortis HealthStaff Limited	-	-	-	-	-	-	1,324	3,767	-	-	1,324	3,767
	Fortis Hospital Limited	-	-	-	-	-	-	1,015	2,757	-	-	1,015	2,757
	Fortis Clinical Research Limited	-	-	-	-	-	-	2,536	1,323	-	-	2,536	1,323
	Fortis HealthCare Limited	-	-	-	-	-	-	2,714	330	-	-	2,714	330
	Fortis Healthcare Holdings Private Limited	-	-	-	-	-	-	14,513	18,777	-	-	14,513	18,777
	Luxury Farms (P) Limited	-	-	-	-	-	-	882	-	-	-	882	-
	Shivi Holdings Private Limited	-	-	-	-	-	-	4,260	18,009	-	-	4,260	18,009
	ANR Securities Limited	-	-	-	-	-	-	882	1,765	-	-	882	1,765
	Malav Holdings Private Limited	-	-	-	-	-	-	4,238	1,851	-	-	4,238	1,851
	Oscar Investments Limited	-	-	-	-	-	-	2,382	3,625	-	-	2,382	3,625
	International Hospital Limited	-	-	-	-	-	-	1,738	331	-	-	1,738	331
	Religare Infotech Private Limited	-	-	-	-	-	-	231,530	-	-	-	231,530	-
Receivables Total		5,608,322	95,806,531	16,552	22,227	1,259	938	81,558,518	224,779,807	18,661,899	1,149,041	105,846,550	321,758,544

39. Other Notes

a. Exceptional items

Pursuant to the tripartite agreement entered into between Religare Enterprises Limited (REL) [the Holding Company], Religare Capital Markets Limited (RCML), a wholly owned subsidiary of REL and RHC Holding Private Limited, a promoter group company (RHCPL) for providing financial support to RCML by RHCPL severe long term restrictions have been stipulated which significantly impaired the said subsidiary to transfer funds to the Company.

The terms of the agreement include (a) increasing the face value of each equity share from Rs. 10 to Rs. 15 (paid up value Rs. 10) per share under section 99 of the Companies Act, 1956, (b) amending the Articles of Association of the RCML for non-payment of dividend on partly paid shares, (c) revising the terms of Non-Convertible Redeemable Preference shares as to reducing the coupon rate from 12% to 0.001% and increasing the redemption period from 7 years to 20 years and (d) other operating restrictions.

As a result of the aforesaid agreement RCML is not able to remit any money to REL in any manner by way of Dividends, Capital reduction, Buy-back and Repayment of principal or payment of interest on loan furnished by REL to RCML.

Based on expert opinions obtained by the Holding Company, the financial statements of RCML and its subsidiaries have been excluded from the Consolidated financial statements of the Holding Company w.e.f. October 01, 2011, in accordance with Para 11(b) of AS 21 - 'Consolidated Financial Statements' and the investment held by the Holding Company in equity and preference share capital of RCML has been accounted for as long term investment in accordance with AS 13- 'Accounting for Investments' in compliance with Para 23 of AS 21 - 'Consolidated Financial Statements'.

Pursuant to the aforesaid tripartite agreement, adjustment of excess of liabilities over assets of Rs. 6,814,341,214 till September 30, 2011 on exclusion of RCML and its subsidiaries which was hitherto included in the consolidated financial statements of the Holding Company has been accounted as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2012.

As a consequence of the aforesaid severe long term restrictions in the said agreement, the investment made by the Holding Company in RCML in Equity shares of book value of Rs. 3,855,500,000 and Preference shares of book value of Rs. 2,500,000,000 aggregating Rs. 6,355,500,000 have been fully provided for as an exceptional item in the standalone and consolidated financial statements of the Holding Company.

- b. During the year the subsidiaries of the company have entered into a services agreement with Religare Corporate Services Limited to provide support services in the areas of administration, branding, finance and accounting, HR, information technology, legal compliance and corporate and secretarial affairs, customer support services, etc. The service fee is a combination of a fixed fee and an agreed percentage of the revenue generated (subject to a cap of 30% growth year on year) by the subsidiaries. The charge allocated to group during the year ended March 31, 2012 is Rs. 430,133,014.
- c. Pledge of Equity Shares by the Group for Base Capital Requirement with Stock Exchanges / Funded and Non-Funded Credit Facilities from banks by the Group:-

(Number of Shares)

Name of Scrip's	As on March 31, 2012		As on March 31, 2011	
	Subsidiary Companies	Clients	Subsidiary Companies	Clients
ABG Shipyard Limited	-	175,000	-	-
Bombay Rayon Fashions	-	194,500	-	-
Mandhana Industries	-	74,000	-	-
Tata Coffee	-	150,000	-	-
Religare Capital Markets International (UK) Limited	-	-	78,634,386	-
Religare Capital Markets Plc (Formerly Religare Hichens, Harrison Plc)	-	-	19,468,773	-
Asahi India	-	-	-	5,950,000

- d. New Registrations / licenses obtained and surrendered by subsidiaries of the Company:

(i) Year ended March 31, 2012:

- a) Religare Finvest Limited, a subsidiary of the Company, has got registration with Insurance Regulatory Development Authority (IRDA) as corporate agent vide license no. ARL 9009278 dated February 24, 2012. This license authorizes the company to procure and solicit insurance business of one life insurer.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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- b) Religare Health Insurance Company Limited, a subsidiary of the Company, vide its application dated May 17, 2010 had applied for R1 License with Insurance Regulatory and Development Authority (IRDA). IRDA has accepted requisition for registration application form IRDA/R1 vide letter dated January 6, 2011.

The Company has applied to IRDA form IRDA/R2-065 vide its letter dated January 10, 2011. The Company has received Certificate of Registration vide IRDA/R3 dated April 26, 2012.

- c) Religare Finance Limited, a subsidiary of the Company, has voluntarily moved application to Reserve Bank of India (RBI) dated February 29, 2012 to surrender its Certificate of Registration (COR) to operate as Non-Banking Finance Company (Non-Accepting Public Deposit).
- d) Religare Insurance Broking Limited, a subsidiary of the Company, has moved an application dated May 9, 2011 to Insurance Regulatory Development Authority to surrender its Direct (Life Insurance only) Insurance Broking License. The Company also moved an application dated November 14, 2011 to Insurance Regulatory Development Authority to surrender its General Insurance Broking License as direct broker as well as the Re Insurance Broker.
- e. Subsequent to the Balance Sheet date, the Board of Directors of Religare Finvest Limited (RFL), a subsidiary of the Company, at its meeting held on May 22, 2012 proposed consideration of the shareholders at the ensuing annual general meeting, payment of a dividend of Rs.5.50 per share (55%) for the year ended March 31, 2012 on equity shares. In lieu of above, preference shareholders of different classes are also entitled to dividend as per respective issued terms sheet. The aggregate amount of dividend and the dividend distribution tax on equity and preference shares there to is Rs. 1,142,079,926.
- As the Annual General Meeting of RFL have not held and concluded till Balance Sheet Date, the Company has not accounted for Dividend Income in the Statement of Profit & Loss during the year ended March 31, 2012.
- f. During the year ended March 31, 2012, Religare Securities Limited, a subsidiary of the Company has sold 20,000,000 11% Cumulative Non-Convertible Preference Shares of Rs.10 each of Religare Capital Markets Limited to RHC Holding (P) Limited, a promoter group company, for Rs. 1,032,500,000.
- g. During the year, one of the NBFC subsidiaries assigned certain loan portfolios (excluding intercompany transfer) and de-recognizing the assets in the books. The detail of the loans assigned are as under:

Particulars	For the Year ended March 31, 2012 Amount (Rs.)	For the Year ended March 31, 2011 Amount (Rs.)
Total number of contracts assigned/sold	14	1
Book Value of contract assigned/sold	10,411,521,144	449,367,384
Sale consideration	10,411,521,144	449,367,384
Gain on assignment (amortized over the tenure of corresponding loan)	-	32,982,222
Bank Deposit provided as collateral	1,480,888,631	54,020,169

- h. Classification of Investments / loans and provision thereof has been made in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India after considering realizable value of investments.
- i. Pursuant to the capital protection clause in AEGON Religare Life Insurance Joint Venture agreement (JV) with one of the JV partner and as per the legal opinion obtained by the Company, the Company's share of net loss has no impact on consolidated results for the year ended March 31, 2012.
- j. Funds received by subsidiaries of the Company, Religare Assets Management Company Limited and RGAM Corporation (P) Limited, from portfolio customers for its portfolio management operations and corresponding investments made on their behalf and escrow in respect of customer borrowing of a NBFC do not form part of these accounts.

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k. Details of Employee Stock Option Plans issued by the company:

Type of Scheme	ESOP Scheme 2006	ESOP Scheme 2006	ESOP Scheme 2010	ESOP Scheme 2010
	(Series-I)	(Series-II)	(Series-I)	(Series-II)
Date of grant	November 15, 2006	November 17, 2007	December 29, 2010	March 18, 2011
Number Granted	2,000,000	125,000	6,573,000	6,037,000
Contractual Life (from vesting date)	9 yrs	9 yrs	9 yrs	9 yrs
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date
Method of Option Valuation	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method
Exercise Price	140.00	140.00	481.00	480.00
Estimated fair value of share granted	111.47	185.00	481.00	480.00

Type of Scheme	ESOP Scheme 2010	ESOP Scheme 2010	ESOP Scheme 2012
	(Series-III)	(Series-IV)	(Series-I)
Date of grant	July 28, 2011	November 12, 2011	March 13, 2012
Number Granted	592,500	610,000	12,003,200
Contractual Life (from vesting date)	9 yrs	9 yrs	9 yrs
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date	66% on expiry of 12 months from Grant Date 34% on expiry of 24 months from Grant Date
Method of Option Valuation	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method
Exercise Price	461.00	432.00	387.00
Estimated fair value of share granted	461.00	432.00	387.00

Scheme	No. of Options Outstanding as on April 1, 2011	Issued during the year	Cancellation of Option	Option Exercised	Number of Option outstanding as on March 31, 2012	Exercisable as at March 31, 2012
Scheme 2006	525,380	-	-	270,983	254,397	254,397
Scheme 2010	12,590,000	1,202,500	13,537,550	-	254,950	87,450
Scheme 2012	-	12,003,200	-	-	12,003,200	-
TOTAL	13,115,380	13,205,700	13,537,550	270,983	12,512,547	

Range of Exercise Price	
ESOP Scheme 2006	140
ESOP Scheme 2010 (Tranche -I)	481
ESOP Scheme 2010 (Tranche -II)	480
ESOP Scheme 2010 (Tranche -III)	461
ESOP Scheme 2010 (Tranche -IV)	432
ESOP Scheme 2012 (Tranche -I)	387

Employee Compensation Cost is accounted for as per intrinsic value method by amortizing the excess of fair market value over the exercise price over the vesting period. As at March 31, 2012 total amount amortized Rs.Nil (Previous Year Ended March 31, 2011 Rs. 5,568,750) (net of cancellation). Accordingly, the Company has charged to Profit & Loss Account towards Employee Compensation cost Rs Nil (Previous Year Ended March 31, 2011 Rs. 869,000 (net of recovery) for the year ended March 31, 2011.

l. Margin on Equity Derivative instruments:

- The unexpired position of Equity index / Stock futures and options contracts entered into by the Company and outstanding as at March 31, 2012 is Rs. Nil (Previous year Rs. 238,375)



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(ii) Derivative instruments outstanding as at March 31, 2012.

Currency	March 31, 2012			March 31, 2011		
	Amount (Foreign Currency)	Buy/ Sell	Amount (Rs.)	Amount (Foreign Currency)	Buy/ Sell	Amount (Rs.)
Forward Exchange Contracts (Net)						
USD/INR	41,631,758	Buy	2,193,746,713	-	-	-

Total forward premium agreed for entering the forward exchange contracts for the purpose of hedging foreign currency exposure over the tenure of contracts is Rs.211,542,481 (Previous year Rs. Nil). Premium charged to profit and loss account during the year is Rs. 120,827,563 (Previous year Rs. Nil).

(iii) The unexpired position of Commodity Futures contracts entered into by the Company and outstanding as at March 31, 2012 is Rs. 1,699,443,291 (Previous year Rs. 10,206,389).

Particulars	As on March 31, 2012			As on March 31, 2011		
	Quantity (Lots)	Buy/ Sell	Amount in Rs.	Quantity (Lots)	Buy/ Sell	Amount in Rs.
GOLD F 040812	700	Buy	20,247,600	-	-	-
GOLD F 050412	1,900	Buy	55,391,501	-	-	-
GOLD F 050412	1,900	Sell	53,257,000	-	-	-
GOLD F 050612	3,300	Sell	94,109,400	-	-	-
GOLDM F 040412	550	Buy	15,566,590	-	-	-
GOLDM F 040412	15,080	Sell	422,832,970	-	-	-
GOLDM F 050512	70	Buy	2,032,740	-	-	-
GOLDM F 050512	3,930	Sell	111,356,550	-	-	-
GOLDPETAL F 300412	98	Sell	277,046	-	-	-
GOLDGUINEA F 300412	82	Buy	1,848,888	-	-	-
GOLD F 050411	-	-	-	10	Buy	210,232
GOLD F 050511	-	-	-	20	Buy	8,444,136
GOLDGUINEA F 300411	-	-	-	92	Buy	1,552,021
SILVER F 050512	10,620	Sell	603,130,523	-	-	-
SILVERM F 300412	670	Buy	38,064,176	-	-	-
SILVERMIC F 300412	21	Sell	1,193,157	-	-	-
CASTORSEED F 180512	800	Sell	2,836,800	-	-	-
CASTORSEED F 200412	2,000	Sell	7,002,000	-	-	-
COCUDAKL F 180512	35,700	Sell	50,836,800	-	-	-
COCUDAKL F 200412	30,900	Sell	42,734,700	-	-	-
COCUDAKL F 200612	3,500	Sell	5,110,000	-	-	-
JEERAUNJHA F 180512	660	Sell	8,103,150	-	-	-
JEERAUNJHA F 200412	360	Sell	4,312,800	-	-	-
JEERAUNJHA F 200612	450	Sell	5,661,000	-	-	-
RMSEED F 180512	18,600	Sell	73,005,000	-	-	-
RMSEED F 200412	8,300	Buy	32,096,100	-	-	-
SYBEANIDR F 180512	6,000	Sell	18,816,000	-	-	-
SYBEANIDR F 200412	9,600	Sell	29,620,800	-	-	-
Total			1,699,443,291			10,206,389

(iv) Initial margin deposit of Rs. Nil (Previous Year Nil) on Equity Derivative Instrument contracts has been paid in cash and FDR's of Rs. 649,000,000 (Previous Year Rs. 849,900,000) has been assigned to the exchanges as at March 31, 2012.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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m. Repo Transactions (in face value terms)

Particulars Securities Sold under Repo	Outstanding during the year		Outstanding as at	
	Minimum	Maximum	Daily Average	March 31, 2012
Corporate Debt Securities	198,206,197	909,867,041	76,913,436	868,263,030

n. Details of Closing Stock of Shares and Other Securities (Lower of Cost and net realisable value):

Particulars	As on March 31, 2012		As on March 31, 2011	
	Numbers (Nos.)	Amount (In Rs.)	Numbers	Amount (In Rs.)
A. Bonds and Debentures				
Advanta India Limited	-	-	2,000	1,987,575,000
Bajaj Auto Finance Limited	236	227,075,727	388	406,759,000
G.O.I (Govt. Of India) Demat	-	-	118,000	11,857,000
Industrial Development Bank Of India	-	-	27	27,079,000
Infrastructure Development Finance Corporation	91	87,378,044	145	145,150,000
IFCI Limited	-	-	838	863,107,000
Indian Renewable Energy Development Agency Limited	271	259,307,951	9	9,192,000
Indian Railway Finance Corporation Limited	-	-	17	8,909,000
LIC Housing Finance Limited	100	94,330,279	150	154,290,000
National Bank For Agriculture And Rural Development	-	-	58	57,809,000
Oil India Limited	-	-	4,000	396,000
Parsvnath Developers Limited	245	122,500,000	250	126,158,000
Power Finance Corporation Limited	228	230,329,704	147	151,204,000
Rural Electrification Corporation Limited	950	12,787,665	27,781	469,615,000
State Bank Of India	-	-	13,060	187,896,000
Tata Motors Limited	-	-	41	27,114,000
Yes Bank Limited	460	476,845,264	200	207,616,443
Total (A)	2,581	1,510,554,634	167,111	4,841,726,443
B. Agri Products				
Castor Seed	284	10,120,824	-	-
Cocud	7,018	95,775,589	-	-
Jeera	147	20,593,040	-	-
RM Seed	1,034	37,080,897	-	-
Soyabean	1,556	44,591,935	-	-
Less: Impact of elimination of Intercompany transaction		(16,907,970)	-	-
TOTAL (B)	10,039	191,254,315	-	-
C. Others				
Paintings	-	22,304,607	-	16,013,377
Gold Medallion 2 Gms	55	355,473	748	2,571,230
Gold Medallion 5 Gms	1	15,748	69	566,123
Gold Medallion 8 Gms	24	599,376	586	7,601,535
Gold Medallion 10 Gms	-	-	54	872,102
Silver	9,971	557,528,901	-	-
GOLD ETF	98	277,144	-	-
Gold Coin	2	3,824,727	-	-
Gold Bar 999	191	536,365,186	-	-
Gold Bar 995	49	137,200,000	-	-



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Particulars	As on March 31, 2012		As on March 31, 2011	
	Numbers	Amount (In Rs.)	Numbers	Amount (In Rs.)
Easy Gold 10 Gram	1,275	36,285,679	-	-
Easy Gold 100 Gram	46	12,872,995	-	-
Easy Gold 50 Gram	100	13,992,386	-	-
TOTAL (C)	11,812	1,321,622,222	1,457	27,624,367
Total (D=A+B+C)	24,432	3,023,431,171	168,568	4,869,350,810

- o. Statutory auditors of one sub-subsidiary has made an emphasis paragraph, in the Auditors' Report, on going concern assumption in the preparation of the financial statements. Considering the financial support to be provided by the Company to this sub-subsidiary, the financial information has been included on going concern basis in the consolidated financial statements and no adjustment considered necessary by the management.
- p. Subsequent to the Balance Sheet date, the Company has transferred 67,480 equity shares of Religare Global Asset Management Inc., USA ("GRAM Inc") to RGAM Corporation Private Limited ("RGAM CPL"), a wholly owned subsidiary of the Company. As a result, RGAM Inc., USA became subsidiary of RGAM CPL and step down subsidiary of the Company.

q. Joint Venture Information

Joint Venture as required by AS-27 - "Financial Reporting of Interest in Joint Venture" are given below:

a. Details of Joint Ventures

Name	Description of Interest	% of Interest	
		Mar-12	Mar-11
Religare Macquarie Wealth Management Limited	Equity Shareholding	50.00%	50.00%
Aegon Religare Life Insurance Company Limited	Equity Shareholding	44.00%	44.00%
Milestone Religare Investment Advisors Limited	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited*	Equity Shareholding	50.00%	50.00%

*Company excluded from consolidation for the year ended on March 31, 2012 (Refer Note 39(a)).

b. Company's interest in Joint Ventures

Particulars	As on March 31, 2012	As on March 31, 2011
Assets	4,682,347,001	3,754,659,823
Liabilities	3,709,651,684	2,604,693,199
Revenue	2,202,242,187	2,070,302,775
Depreciation	65,994,750	128,450,242
Other Expenses	3,116,208,690	3,557,293,711
Capital Commitments	484,000	743,580
Contingent Liabilities	7,611,625	9,443,500

r. An asset or a liability is classified as current when it satisfies any of the following criteria:

- c. it is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
- d. it is held primarily for the purpose of being traded; or
- e. it is expected to be realized / due to be settled within twelve months after the reporting date; or
- f. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
- g. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

- s. There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant clauses of New Schedule VI as inserted to Companies Act by the Notification No.S.O. 447(E), Dated 28-2-2011 (As amended by Notification No. F.NO. 2/6/2008-CL-V, Dated 30-3-2011).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
March 31, 2012

40. Previous Year Figures

The consolidated financial statements for the year ended March 31, 2011 had been prepared as per the applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the consolidated financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries.

Signature to Note 1 to 40 forming part of the Financial Statements

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No -301112E
Chartered Accountants

Sd/-

PARTHA GHOSH

Partner
Membership No: F55913

Sd/-

ANIL SAXENA

Director & Group Chief
Finance Officer
(DIN-01555425)

Sd/-

SHACHINDRA NATH

Director & Group Chief
Executive Officer
(DIN-00510618)

Sd/-

SUNIL GODHWANI

Chairman &
Managing Director
(DIN-00174831)

Sd/-

SUDHAKAR SHETTY

Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012

RELIGARE ENTERPRISES LIMITED

DISCLOSURE OF INFORMATION RELATING TO SUBSIDIARIES

The Ministry of Corporate affairs, Government of India, vide general circular No. 2 and 3 dated February 08, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of certain conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular including the disclosure of information of subsidiaries in the consolidated balance sheet of the Company.

Sl. No.	Name of Holding/ Subsidiary	Holding Company	Subsidiary Companies					
		Religare Enterprises Limited	Religare Finvest Limited	Religare Securities Limited	Religare Commodities Limited	Religare Bullion Limited*	Religare Share Brokers Limited	Religare Capital Markets (India) Limited
1	Capital	2,054,026,330	2,312,387,870	394,928,000	20,000,000	100,000,000	20,000,000	500,000
2	Reserves/ (Accumulated Losses)	27,680,568,960	18,493,258,309	3,321,517,295	451,830,037	(11,938,829)	152,099	(179,004)
3	Total Assets	38,040,496,391	151,554,404,201	15,007,529,149	2,695,820,607	830,728,788	20,185,575	452,066
4	Total Liabilities	38,040,496,391	151,554,404,201	15,007,529,149	2,695,820,607	830,728,788	20,185,575	452,066
5	Investments*	5,669,000,000	2,314,085,735	811,437,503	36,000	-	-	-
6	Total Income	569,508,942	18,587,155,459	4,255,926,658	1,052,989,553	398,823,568	1,315,361	-
7	Profit/(Loss) Before Taxation	(8,173,485,846)	1,953,189,164	(845,688,072)	324,885,713	(12,076,132)	1,250,320	(179,004)
8	Provision for Taxation	(11,342,238)	574,962,727	(228,568,510)	106,112,900	-	166,999	-
9	Profit/(Loss) After Taxation	(8,162,143,608)	1,378,226,437	(617,119,562)	218,772,813	(12,076,132)	1,083,321	(179,004)
10	Dividend	-	954,459,530	-	-	-	-	-
	Exchange Rate	-	-	-	-	-	-	-
	Reporting Currency	INR	INR	INR	INR	INR	INR	INR

Sl. No.	Name of Holding/ Subsidiary	REL Infrafacilities Limited	Religare Insurance Broking Limited	Religare Advisory Services Limited	Religare Health Insurance Company Limited	Religare Venture Capital Limited	Vistaar Religare Capital Advisors Limited	Religare Arts Initiative Limited
		REL Infrafacilities Limited	Religare Insurance Broking Limited	Religare Advisory Services Limited	Religare Health Insurance Company Limited	Religare Venture Capital Limited	Vistaar Religare Capital Advisors Limited	Religare Arts Initiative Limited
1	Capital	308,500,000	555,000,000	500,000	1,750,000,000	300,500,000	2,378,510	130,000,000
2	Reserves/ (Accumulated Losses)	75,917,420	(511,871,452)	(29,668,906)	(77,908,354)	(127,390,906)	7,030,325	(276,268,700)
3	Total Assets	1,731,173,245	131,107,464	14,398,205	1,717,782,855	389,826,850	25,964,445	112,590,310
4	Total Liabilities	1,731,173,245	131,107,464	14,398,205	1,717,782,855	389,826,850	25,964,445	112,590,310
5	Investments*	-	18,264,852	-	356,909,702	367,920,420	-	18,264,852
6	Total Income	734,154,688	48,855,857	1,713,127	156,157,783	5,245,153	5,954,577	14,875,674
7	Profit/(Loss) Before Taxation	(33,885,763)	(25,337,831)	(4,376,741)	21,662,634	(56,530,418)	(5,994,360)	(117,565,683)
8	Provision for Taxation	(9,695,708)	-	958,033	43,977,972	139,462	(75,280)	-
9	Profit/(Loss) After Taxation	(24,190,055)	(25,337,831)	(5,334,774)	(22,315,338)	(56,669,880)	(5,919,080)	(117,565,683)
10	Dividend	-	-	-	-	-	-	-
	Exchange Rate	-	-	-	-	-	-	-
	Reporting Currency	INR	INR	INR	INR	INR	INR	INR



RELIGARE ENTERPRISES LIMITED
DISCLOSURE OF INFORMATION RELATING TO SUBSIDIARIES

		Subsidiary Companies						
Sl. No.	Name of Holding/ Subsidiary	Religare Arts Investment Management Limited	Religare Asset Management Company Limited	Religare Trustee Company Limited	Religare Housing Development Finance Corporation Limited	Religare Finance Limited	Northgate Capital Asia (India) Limited	Religare Investment Advisors Limited
1	Capital	35,500,000	602,691,526	500,000	399,980,000	20,500,000	20,000,000	20,000,000
2	Reserves/ (Accumulated Losses)	7,060,962	(340,496,134)	(65,490)	771,678,588	5,659,497	1,378,579	(11,376,556)
3	Total Assets	42,824,670	392,569,649	706,167	2,807,384,709	26,979,695	23,276,240	11,520,327
4	Total Liabilities	42,824,670	392,569,649	706,167	2,807,384,709	26,979,695	23,276,240	11,520,327
5	Investments*	4,000,000	178,513,174	-	-	-	-	-
6	Total Income	4,175,673	572,197,894	2,030,497	348,475,240	2,916,412	11,666,416	565,776
7	Profit/(Loss) Before Taxation	3,161,105	3,160,881	177,774	113,466,736	1,232,338	2,040,623	(11,376,556)
8	Provision for Taxation	1,290,282	-	53,455	29,892,630	380,792	662,044	-
9	Profit/(Loss) After Taxation	1,870,823	3,160,881	124,319	83,574,106	851,546	1,378,579	(11,376,556)
10	Dividend	-	-	-	-	-	-	-
	Exchange Rate	-	-	-	-	-	-	-
	Reporting Currency	INR	INR	INR	INR	INR	INR	INR

RELIGARE ENTERPRISES LIMITED

DISCLOSURE OF INFORMATION RELATING TO SUBSIDIARIES

		Subsidiary Companies								
SI No.	Name of Holding/ Subsidiary	Religare Commodity Broking Private Limited ^o	Northgate Capital Asia Limited	Northgate Capital, LP [®]	Northgate Capital, LLC [®]	Landmark Partners LLC ^o	Ratigare Global Asset Management Inc.	RGAM Corporation Private Limited ^o		
1	Capital	3,000,000	-	-	-	-	35,144	30,000,000		
2	Reserves/ (Accumulated Losses)	7,728,887	3,241,552	(77,937,190)	45,090,759	435,896,070	3,398,048,790	40,450,233		
3	Total Assets	11,771,224	4,327,165	77,937,190	218,126,867	1,039,479,770	14,211,877,374	77,260,841		
4	Total Liabilities	11,771,224	4,327,165	77,937,190	218,126,867	1,039,479,770	14,211,877,374	77,260,841		
5	Investments*	-	-	-	-	-	-	-		
6	Total Income	2,241,234	35,195,570	1,113,268,507	700,002,647	2,333,534,237	694,056,428	7,753,690		
7	Profit/(Loss) Before Taxation	885,280	3,774,806	413,366,949	22,681,301	979,720,806	(59,393,806)	1,386,330		
8	Provision for Taxation	277,314	-	-	-	-	-	1,097,845		
9	Profit/(Loss) After Taxation	607,966	2,895,634	413,366,949	22,681,301	979,720,806	(59,393,806)	288,485		
10	Dividend	-	-	-	-	-	-	-		
	Exchange Rate	-	6.71	52.08	52.08	52.08	52.08	-		
	Reporting Currency	INR	HKD	USD	USD	USD	USD	INR		

Note: The disclosure does not include the companies referred to in second table of Note No. 1 (I) E of the Consolidated Financial Statements that were excluded from the consolidation for the year ended March 31, 2012 for the reason given in Note No. 39 (a) of the Consolidated Financial Statements.

* Investments do not include investments made in subsidiaries but include investment made in joint ventures and associate.

^ Total income is netted of 'purchase' and 'change in stock-in-trade'.

Ø Subsidiary acquired during the year. Information regarding income, profit / (loss) and tax is for the period starting from the date of acquisition of the subsidiary.

@ Since it is a Limited Liability Company (LLC) therefore Members interest has been shown instead of capital which includes reserves and surplus.

vb Consolidated figures of the Company and its Subsidiaries Landmark Equity Advisors LLC, Landmark Reality Advisors LLC and Millpond Associates LLC.

For and on behalf of the Board of Directors

Sd/-
ANIL SAXENA
Director & Group Chief
Finance Officer
(DIN-01555425)

Sd/-
SHACHINDRA NATH
Director & Group Chief
Executive Officer
(DIN-00510618)

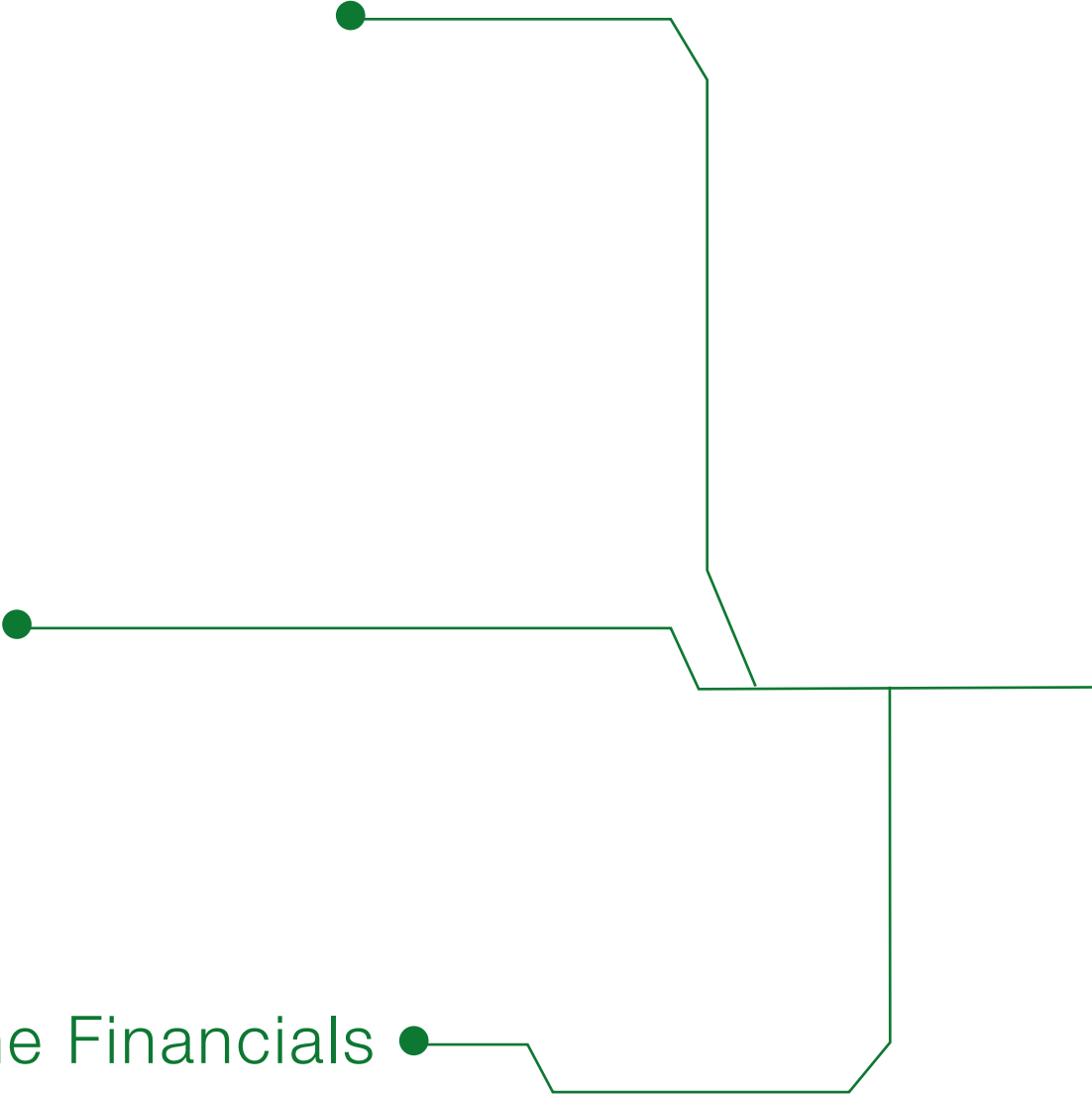
Sd/-
SUNIL GODHWANI
Chairman &
Managing Director
(DIN-00174831)

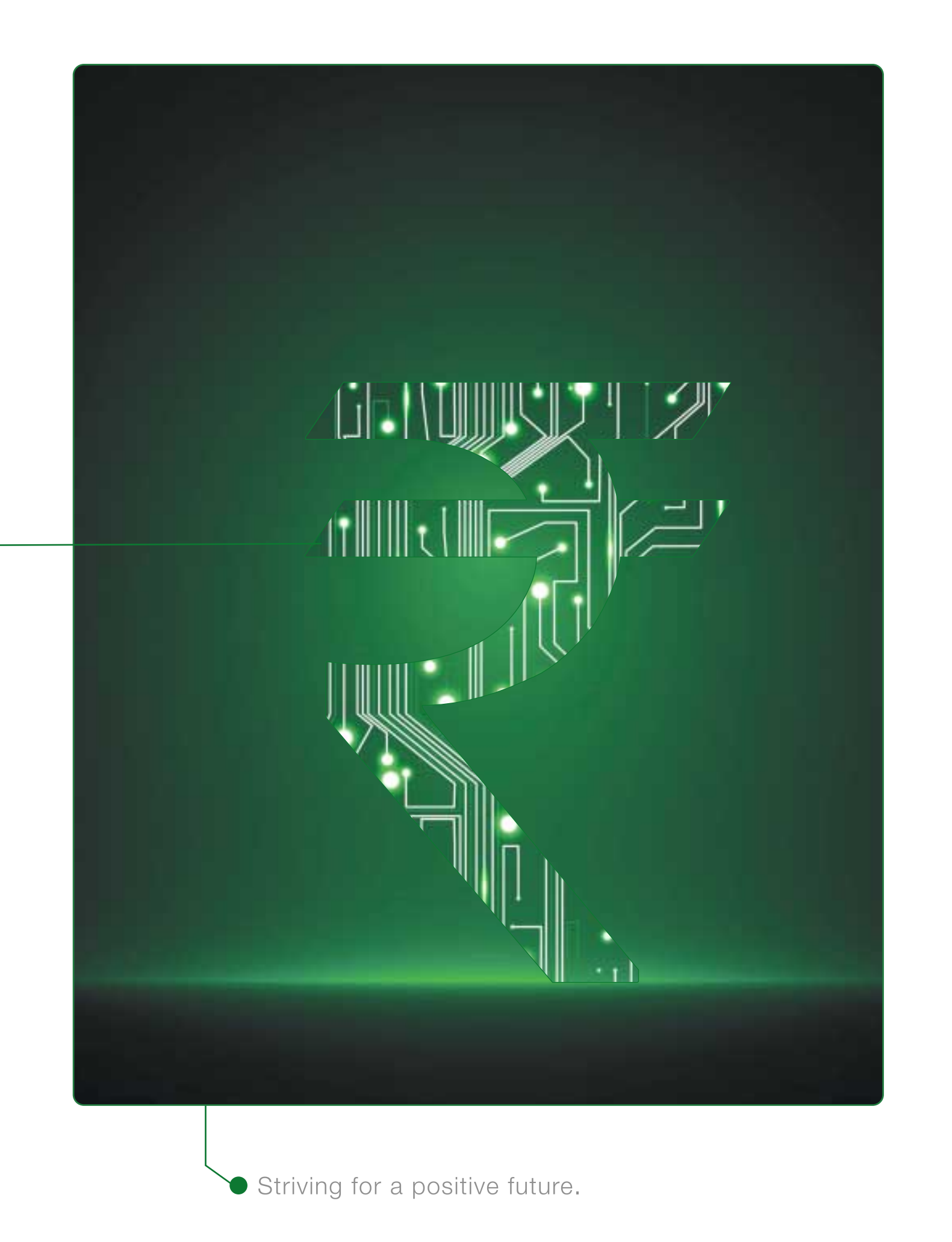
Sd/-
SUDHAKAR SHETTY
Company Secretary

Place : New Delhi
Date : May 25, 2012



Standalone Financials





● Striving for a positive future.

Auditors' Additional Report

The Board of Directors,
Religare Enterprises Limited,
D-3, P3B, District Centre, Saket,
New Delhi 110017.

1. This report is issued in accordance with the terms of our agreement dated October 8, 2011.
2. We have audited the Balance Sheet of Religare Enterprises Limited (hereinafter referred to as the "Company") as at March 31, 2012 and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, on which we have issued our unmodified report dated May 25, 2012.

Management' Responsibility for the Financial Statements

3. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008 (the "Directions") it is our responsibility to examine the books and records of the Company and report on the matters specified in the Directions to the extent applicable to the Company.
5. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

Conclusion

6. Based on our examination of the books and records of the Company as produced for our examination and information and explanations given to us we further report that:
 - 6.1 The Company is engaged in the business of non-banking financial institution and has obtained a certificate of registration N-14-03222 dated June 18, 2010 (the "CoR") from the Reserve Bank of India (the "Bank"), Department of Non-Banking Supervision, Delhi, Regional Office.
 - 6.2 The Company is entitled to continue to hold such CoR in terms of its assets/ income pattern as on March 31, 2012.
 - 6.3 The Board of Company has passed a resolution in its meeting held on April 26, 2011 for non-acceptance of public deposits.
 - 6.4 The Company has neither accepted nor holding any public deposits during the year ended March 31, 2012.
 - 6.5 The Company has complied with the prudential norms related to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.
 - 6.6 Attention is drawn to the following:
 - a) as stated in note 36(b)(i) of Notes to the financial statements the long term investments are considered at book value net of provision for diminution in the value of such investments in computation of net owned funds and weight risk assets in Part-I and Part-4 of the Statement respectively.
 - b) as stated in Part-8 of the Statement, investments, loans and off balance sheet items made in the group companies have exceeded the limits prescribed for concentration of credit/ investment as per Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 individually and in aggregate at the group level during the year ended March 31, 2012.
 - 6.7 The annual statement of capital funds, risk assets/ exposures and risk asset ratio (NBS-7) has not been furnished to the Bank as of date. The Company has arrived at and disclosed the capital adequacy ratio in NBS-7 and such ratio is in compliance with the minimum CRAR prescribed by the Bank.

Restriction on Use

7. This report is issued pursuant to our obligations under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 to submit a report on additional matters as stated in the above directions, to the Reserve Bank of India and should not be used by any other person or for any other purpose. Price Waterhouse neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse

Firm Registration Number 301112E
Chartered Accountants
Sd/-

Partha Ghosh

Partner
Membership Number F-55913

Place : Mumbai
Date : June 18, 2012



Auditors' Report

Auditors' Report to the Members of Religare Enterprises Limited

1. We have audited the attached Balance Sheet of Religare Enterprises Limited (the "Company") as at March 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse

Firm Registration Number 301112E
Chartered Accountants

Sd/-

Partha Ghosh

Partner

Membership No. F-55913

Place : New Delhi
Date : May 25, 2012

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Religare Enterprises Limited on the financial statements as of and for the year ended March 31, 2012.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. The Company does not hold any inventories and therefore Clause 4 (ii) of the Order is not applicable.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company *is generally* regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
 (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty as at March 31, 2012 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21,819,500	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	TDS proceedings u/s 201(1)/201 (1A)	133,960/-	A.Y. 2009-10	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	TDS proceedings u/s 201(1)/201(1A)	136,010/-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Penalty proceedings u/s 271(1)(c)	504,080/-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Service Tax Rules, 1994	Service Tax liability on Reimbursement of expenses	3,257,977	F.Y. 2005-06 to 2009-10	Service Tax Authorities
Service Tax Rules, 1994	Service Tax liability on Reimbursement of expenses	1,097,063	F.Y. 2010-11	Service Tax Authorities
	Total	26,948,590		



Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Religare Enterprises Limited on the Financial Statements as of and for the year ended March, 31, 2012

10. The accumulated loss of the Company did not exceed fifty percent of its net worth as at March 31, 2012 and it has incurred cash loss for the financial year ended on that date but it has not incurred cash loss in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loans.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse

Firm Registration Number 301112E
Chartered Accountants

Sd/-

Partha Ghosh

Partner
Membership Number F-55913

Place : New Delhi
Date : May 25, 2012

Balance Sheet

As at March 31, 2012

Particulars	Note No.	As at March 31, 2012 (Amount Rs.)	As at March 31, 2011 (Amount Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	2,054,026,330	1,764,344,940
Reserves and Surplus	4	27,680,568,960	30,148,476,416
Non - Current Liabilities			
Long - Term Borrowings	5	-	810,179
Deferred Tax Liabilities (net)	6	22,381,064	33,723,302
Other Long - Term Liabilities	7	8,136,304	14,496,711
Long - Term Provisions	8	8,170,931,188	243,828,165
Current Liabilities			
Short - Term Borrowings	9	51,115,000	92,115,000
Trade Payables	10	41,258,028	202,365,912
Other Current Liabilities	11	3,626,154	57,656,850
Short - Term Provisions	12	8,453,363	3,746,673
Total		38,040,496,391	32,561,564,148
Assets			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	25,981,730	81,834,476
Intangible Assets	14	103,354,229	157,254,471
Intangible Assets under Development	15	1,096,453	18,260,794
Non - Current Investments	16	37,136,885,998	30,935,098,565
Long - Term Loans and Advances	17	380,135,368	262,891,836
Other Non - Current Assets	18	-	98,262
Current Assets			
Trade Receivables	19	-	206,647,042
Cash and Bank Balances	20	63,832,098	532,941,271
Short - Term Loans and Advances	21	329,087,775	339,494,746
Other Current Assets	22	122,740	27,042,685
Total		38,040,496,391	32,561,564,148

Overview and Significant Accounting Policies 1 & 2
The notes are an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No - 301112E
Chartered Accountants

Sd/-
PARTHA GHOSH
Partner
Membership No: F55913

Sd/-
ANIL SAXENA
Director & Group Chief
Finance Officer
(DIN-01555425)

Sd/-
SHACHINDRA NATH
Director & Group Chief
Executive Officer
(DIN-00510618)

Sd/-
SUNIL GODHWANI
Chairman &
Managing Director
(DIN-00174831)

Sd/-
SUDHAKAR SHETTY
Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012



Statement of Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	Year ended March 31, 2012 (Amount (Rs.))	Year ended March 31, 2011 (Amount (Rs.))
Revenue			
Revenue from Operations	23	566,323,405	1,266,590,838
Other Income	24	3,185,537	1,109,949
Total Revenue		569,508,942	1,267,700,787
Expenses			
Employee Benefits Expense	25	462,995,245	543,985,989
Finance Costs	26	58,618,198	152,049,369
Depreciation and Amortization Expense	27	43,241,675	41,201,651
Other Expenses	28	1,822,639,670	424,945,890
Total Expenses		2,387,494,788	1,162,182,899
Profit/ (Loss) Before Exceptional Item and Tax		(1,817,985,846)	105,517,888
Exceptional Item: Provision for diminution in value of Long Term Investment in a subsidiary (Refer Note 8.2)		6,355,500,000	-
Profit/ (Loss) after Exceptional Item and Before Tax		(8,173,485,846)	105,517,888
Tax Expense			
Current Tax			
- For the year		-	39,565,409
- For earlier years		-	4,212,636
Deferred Tax (Net)		(11,342,238)	10,775,101
Profit / (Loss) for the Year		(8,162,143,608)	50,964,742
Earnings per equity share	29		
Basic		(58.98)	0.04
Diluted		(58.98)	0.04

Overview and Significant Accounting Policies 1 & 2

The notes are an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No -301112E
Chartered Accountants

Sd/-
PARTHA GHOSH
Partner
Membership No: F55913

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Sd/-
SUNIL GODHWANI
Chairman &
Managing Director
(DIN-00174831)

Sd/-
SUDHAKAR SHETTY
Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012

Cash Flow Statement

For the year ended
March 31, 2012

Particulars	For the year ended March 31, 2012 Amount (Rs.)	For the year ended March 31, 2011 Amount (Rs.)
A Cash Flow From Operating Activities:		
Profit/ (Loss) Before Tax	(8,173,485,846)	105,517,888
Adjustments for:		
Loss on Sale of Fixed Assets	1,476,504	676,886
Depreciation	43,241,675	41,201,651
Interest and Finance Expense	58,290,643	151,299,512
Interest Income	(146,617,321)	(63,681,537)
Dividend Income	(5,347,933)	(298,542,129)
Profit on sale of Investments	(2,250,000)	(92,120,563)
Reversal of Provision for Bad and Doubtful Debts	(305,635)	-
Profit on sale of Mutual Funds	(7,473,789)	(7,981,730)
Provision for Gratuity and Leave Encashment	1,636,463	2,332,000
Provision for diminution in value of Investments	7,929,663,975	225,000,000
Contingent Provision on Standard Assets (provided for)	340,625	59,375
Employee Stock Options Outstanding	-	(869,418)
Unrealised foreign exchange (gain) /loss	-	2,674,337
Tax Deducted at Sources	(117,992,281)	(145,564,824)
Operating Loss before Working Capital changes	(418,822,920)	(79,998,552)
Adjustments for changes in Working Capital :		
- Decrease/ (Increase) in Sundry Debtors	208,221,114	(125,926,749)
-(Decrease) / Increase in Trade and Other Payables	(217,587,222)	(1,205,795,494)
- Decrease / (Increase) in Other Receivables	186,914,948	24,448,371
Cash Used in/ (Generated From) from Operation	(241,274,080)	(1,387,272,424)
- Taxes (Paid) / Received (Net of TDS)	(451,493)	(409,389)
Net (Cash Used) in/ Generated From Operating Activities	(241,725,573)	(1,387,681,813)
B Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(72,694,582)	(71,368,855)
Capital Work in Progress	17,126,841	(18,260,794)
Proceeds from Sale of fixed assets	137,729,392	1,629,325
Proceeds from Sale of Shares / Redemption of Shares in Subsidiary Companies		
- subsidiary companies (Equity)	752,750,000	1,003,840,160
- other than subsidiary companies (including units of mutual funds)	10,563,006,646	9,387,539,864
Purchase of Shares of Investments		
- subsidiary Companies (Including Share Application Money)	(6,138,287,432)	(3,670,900,073)
- joint Venture	(814,000,000)	(1,972,000,000)
- others (including units of mutual funds)	(10,555,532,857)	(9,047,324,607)
Dividend Received	5,347,933	298,542,129
Interest Received (Revenue)	157,265,507	38,125,283
Net Cash (Used in)/ Generated from Investing Activities	(5,947,288,552)	(4,050,177,568)
C Cash Flow From Financing Activities:		
Proceeds from fresh issue of Equity Share Capital (including Securities Premium) (net)	4,073,917,542	5,053,869,850
Proceeds from fresh issue of Preference Share Capital (including Securities Premium)	1,910,000,000	1,200,000,000
Share Application Money	-	(1,779,400)
Share Application Money against Rights Issue Received	4,000,000,000	-
Share Application Money against Rights Issue Refunded	(4,000,000,000)	-
Inter Corporate Loans Given	(1,701,000,000)	(18,773,700,000)
Inter Corporate Loans (received back)	1,541,000,000	18,773,700,000
Repayment of Short Term Borrowings (net)	(45,071,091)	(92,661,834)
Interest & Finance charges Paid	(58,941,500)	(182,361,594)
Dividend Paid	-	(289,777,505)
Net Cash Generated From Financing Activities	5,719,904,951	5,687,289,517



Cash Flow Statement

For the year ended
March 31, 2012

Particulars	For the year ended March 31, 2012 Amount (Rs.)	For the year ended March 31, 2011 Amount (Rs.)
Net (Decrease)/ Increase in Cash & Cash Equivalents	(469,109,174)	249,430,136
Cash and Cash Equivalents at the Beginning of the Year	532,941,271	283,511,135
Cash and Cash Equivalents at the end of the Year	63,832,098	532,941,271
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	84,163	823,439
Balances with Scheduled Banks in Current Accounts(Refer note 20)	63,747,935	532,117,832
	63,832,098	532,941,271

Notes:

- (1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on Cash Flow Statement.
- (2) Figures in the bracket indicate cash outgo / income.
- (3) Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification.

The notes are an integral part of the Financial Statements

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No -301112E
Chartered Accountants

Sd/-

PARTHA GHOSH

Partner

Membership No: F55913

Sd/-

ANIL SAXENA

Director & Group Chief

Finance Officer
(DIN-01555425)

Sd/-

SHACHINDRA NATH

Director & Group Chief

Executive Officer
(DIN-00510618)

Sd/-

SUNIL GODHWANI

Chairman &

Managing Director
(DIN-00174831)

Sd/-

SUDHAKAR SHETTY

Company Secretary

Place : New Delhi
Date : May 25, 2012

Place: New Delhi
Date : May 25, 2012

1. OVERVIEW

Religare Enterprises Limited ("REL" or "the Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984.

The Company is listed on National Stock Exchange (NSE) and BSE Limited (BSE). The Company is also registered with the Reserve Bank of India as a Non-Banking Financial Institution (Non-Deposit Accepting) under section 45 IA of RBI Act, 1934. More than 90% of its total assets is invested in long term investments in group companies.

REL is a diversified financial services company with presence in India and abroad operating through its indian and overseas subsidiaries. The Subsidiaries, Joint Ventures and Associates are primarily engaged in the business of broking in securities and commodities, lending and investments, financial advisory services, custodial and depository operations, portfolio management services, asset management and insurance, institutional equities and investment banking services to its clients.

2. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and on accrual basis of accounting and in accordance with generally accepted accounting principles in India and comply in material aspect with the measurement and recognition principles of Accounting Standards referred in Section 211 (3C) of the Companies Act, 1956 of India ("the Act") read with Companies (Accounting Standard) Rules 2006 to the extent applicable and Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956 read with RBI Directions as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

B) USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

C) REVENUE RECOGNITION

- (i) Interest income from financing activities is recognized on an accrual basis except in the case of non-performing assets, where it is recognised on realisation, as per the prudential norms of the RBI.
- (ii) Dividend from investments is accounted for as income when the right to receive dividend is established by the reporting date. Dividend income is included under the head "Income from Investments" in the Statement of Profit and Loss.
- (iii) Income from Interest on Fixed Deposits is recognized on accrual basis.
- (iv) Income from Support Services Fees for rendering of professional services to group companies is recognized on accrual basis.
- (v) Revenue excludes service tax.

D) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use.

E) LEASED ASSETS

- i. Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all the other expenses of assets under operating lease for the period are treated as revenue expenditure.
- ii. Assets given on operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term. Operating costs of leased assets, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct cost such as legal costs, brokerages etc. are charged to Statement of Profit and Loss as incurred.

F) INTANGIBLE ASSETS

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated impairment losses, if any.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012



Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

G) DEPRECIATION

Immovable assets at the leased premises including civil works, electrical items are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of 6 years.

Depreciation is provided on Straight Line Method, at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates based on useful lives of the assets as estimated by the management, whichever are higher. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year/period.

Due to pace of change in technology, change in business dynamics and operations forcing the company to apply new tools and technologies and discard old ones, the company has decided to revise the estimate useful life of asset and apply the revise life and rate of depreciation to all assets purchased and put to use on or after October 1, 2011. Consequently, the rates of depreciation charged on assets are as below:

Assets Description	Depreciation Rate (%) (Put to use upto September 30, 2011)	Depreciation Rate (%) Put to use on or after October 1, 2011)
Computers	16.21%	Between 16.21% to 50%
Office Equipment	Between 10% to 20%	Between 10% to 20%
Furniture and Fixtures	6.33%	20%
Vehicle	9.50%	16.00%

Individual assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

H) INVESTMENTS

Investments are classified into long term investments and current investments. Investments which are by nature readily realisable and intended to be held for not more than one year from the date of investments are current investments and Investments other than current investments are long term investments. Long term investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at lower of cost and fair/ market value.

In case of mutual funds, the net asset value of the units declared by the Mutual Funds is considered as the fair value.

I) FOREIGN CURRENCY TRANSACTIONS

- Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Profit and Loss.
- Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of the balance sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss.

J) EMPLOYEE BENEFITS

- Provident Fund is a defined contribution scheme and the contributions as required by the Statute are charged to the Statement of Profit and Loss as incurred.
- The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contribution to the gratuity fund ("Religare Enterprises Limited Group Gratuity Scheme") established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Project Unit Credit Method as at the Balance Sheet Date.
- The employees of the Company are entitled to compensate absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date.
- Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense.
- The undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the service.
- Stock Options granted to eligible employees under the relevant Stock Option Schemes are accounted for at intrinsic value as per the accounting treatment prescribed by the Securities and Exchange Board of

India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ("SEBI Guideline"). Accordingly, the excess of average market price, determined as per SEBI Guidelines of the underlying equity shares (market value) over the exercise price of the options is recognized as deferred stock option expense and is charged to Statement of Profit and Loss on a straight line basis over the vesting period of the options. The amortised portion of the cost is shown under reserves and surplus.

K) TAXES ON INCOME

- (i) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- (ii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years.
- (iii) Provision for taxation for the period(s) is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- (ii) Provision for non-performing assets/investments and contingent provision against standard assets has been made as per prudential norms and RBI Circular No.DNBS.PD.CC.No.207/03.02.2002/2010-11 prescribed by Reserve Bank of India.

M) IMPAIRMENT OF ASSETS

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

3. Share Capital Particular

Authorised Shares

200,000,000 (March 31, 2011: 200,000,000)

Equity Shares of Rs 10/- each

100,000,000 (March 31, 2011: 50,000,000) Redeemable

Preference shares of Rs 10/- each

TOTAL

Issued, Subscribed and fully Paid Up Shares

149,302,633 (March 31, 2011: 139,434,494) Equity Shares
of Rs 10/- each

50,000,000 (March 31, 2011: 37,000,000) 13.66% Cumulative

Redeemable Preference shares of Rs 10/- each

3,500,000 (March 31, 2011: NIL) 11.00% Cumulative

Non-Convertible Redeemable Preference Shares of Rs 10/- each

2,600,000 (March 31, 2011: NIL) 0.01% Cumulative Non-Convertible

Redeemable Preference Shares of Rs 10/- each

Total issued, subscribed and fully paid up shares

As at March 31, 2012 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
2,000,000,000	2,000,000,000
1,000,000,000	500,000,000
3,000,000,000	2,500,000,000
1,493,026,330	1,394,344,940
500,000,000	370,000,000
35,000,000	-
26,000,000	-
2,054,026,330	1,764,344,940

3.1 Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Issued, subscribed and fully paid up Equity Shares of 10/- each				
Balance as at the beginning of the year	139,434,494	1,394,344,940	127,813,752	1,278,137,520
Add: Shares issued during the year through Preferential allotment	9,597,156	95,971,560	11,235,954	112,359,540
Add: Shares issued during the year through ESOP	270,983	2,709,830	384,788	3,847,880
Balance as at the end of the year	149,302,633	1,493,026,330	139,434,494	1,394,344,940
13.66% Cumulative Redeemable Preference shares of Rs 10/- each Fully Paid Up				
Balance as at the beginning of the year	37,000,000	370,000,000	25,000,000	250,000,000
Add: Shares issued during the year	13,000,000	130,000,000	12,000,000	120,000,000
Balance as at the end of the year	50,000,000	500,000,000	37,000,000	370,000,000
11.00% Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- each Fully Paid up				
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	3,500,000	35,000,000	-	-
Balance as at the end of the year	3,500,000	35,000,000	-	-
0.01% Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- each Fully Paid up				
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	2,600,000	26,000,000	-	-
Balance as at the end of the year	2,600,000	26,000,000	-	-
Total	205,402,633	2,054,026,330	176,434,494	1,764,344,940

3.2 The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has only one class of equity shares having a face value of Rs 10 per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

The rights, preferences and restrictions attaching to Preference Shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The company has three classes of Preference Shares:

13.66% Cumulative Redeemable Preference Shares

The face value of each share is Rs. 10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 13.66% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares are allotted in three tranches on October 31, 2008, December 3, 2010 and April 27, 2011 having face value of Rs. 250,000,000, 120,000,000 and Rs. 130,000,000 respectively at Rs.100 each (including premium of Rs. 90 per share).

11.00% Cumulative Non-Convertible Redeemable Preference Shares

The face value of each share is Rs. 10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 11.00% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on November 12, 2011 having face value of Rs. 35,000,000 at Rs. 100 each (including a premium of Rs. 90 per share).

0.01% Cumulative Non-Convertible Redeemable Preference Shares

The face value of each share is Rs. 10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 0.01% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on January 24, 2012 having face value of Rs. 26,000,000 at Rs. 100 each (including a premium of Rs. 90 per share).

The redemption of above class of shares can be made either out of the profits of the Company or proceeds of fresh issue of shares made for the purpose of redemption

The repayment terms of preference shares issued to a promoter group entity are as below:

Particulars	March 31, 2012 (Amount in Rs)	March 31, 2011 (Amount in Rs)	Terms of Redemption
13.66% Cumulative Redeemable Preference Shares	130,000,000	120,000,000	Redeemable at a premium not exceed of Rs 150 per share at the end of 5 years or at on earlier date as may be decided by the Board of Directors of the Company
11.00% Cumulative Non-Convertible Redeemable Preference Shares	35,000,000	-	Redeemable at a premium not exceeding Rs 149.20 per share within a period not more than 4 years and 10 months or at on earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.
0.01 % Cumulative Non-Convertible Redeemable Preference Shares	26,000,000	-	Redeemable at a premium not exceeding Rs 149.12 per share within a period not more than 3 years and 6 months or at an earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.

The premium payable on redemption of the aforesaid shares will be utilized from the Securities Premium Account as per the provisions of Section 78 of the Companies Act, 1956.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
RHC Finance Private Limited	24,565,478	16.45	24,565,478	17.62
Shivi Holdings Private Limited	14,082,306	9.43	14,082,306	10.10
Malav Holdings Private Limited	14,082,306	9.43	14,082,306	10.10
Malvinder Mohan Singh	19,187,400	12.85	19,187,400	13.76
Shivinder Mohan Singh	19,187,400	12.85	19,187,400	13.76
Gurkirat Singh Dhillon	9,673,014	6.48	9,673,014	6.94
Gurpreet Singh Dhillon	9,673,013	6.48	9,673,013	6.94
Hospitalia Information Systems Private Limited	9,597,156	6.43	-	-

Name of the Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
b. Preference Shares				
RHC Finance Private Limited	12,000,000	21.39	12,000,000	32.43
RHC Holding Private Limited	44,100,000	78.61	25,000,000	67.57

- 3.4** Pursuant to Board Resolution dated November 12, 2011 the Company has withdrawn the Rights Issue with Securities and 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. On March 27, 2012 the company has refunded the share application money to RHC Finance Private Limited and allotted 9,597,156 equity shares of Rs 10 each at a price of Rs 422 per share (including premium of Rs 412 per share) to Hospitalia Information Systems Private Limited, wholly owned subsidiary of RHC Finance Private Limited, one of the promoter group company.

During the year ended March 31, 2011 the Company on preferential basis, Issued and allotted 11,235,954* equity shares of Rs 10 each at a price of Rs Rs 445 per equity share(including premium of Rs 435 per equity share) for cash to a promoter group entity.

* inclusive of conversion of optionally convertible warrants

3.5 The particulars of shares reserved for issue under options are as under:

Refer note 36 (d) for details of shares to be issued under the Employee Stock Option Plan.

- 3.6** There are no shares bought back by the company during the period of five years immediately preceding the balance sheet date. There are no securities that are convertible into equity/ preference shares other than Para 3.5 above.

There are no shares bought back by the company during the period of five years immediately preceding the balance sheet date. There are no securities that are convertible into equity/ preference shares other than Para 3.5 above.

4. Reserves and Surplus

Particulars		As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
a. Capital Redemption Reserve (as per last balance sheet)		750,000	750,000
b. Securities Premium Account			
Balance as at the beginning of the year		29,880,430,647	23,862,768,217
Add : Securities premium credited on Equity Share issue during the year		3,989,256,062	4,937,662,430
Add : Securities premium credited on Preference Share issue during the year		1,719,000,000	1,080,000,000
Less : Securities premium utilised during the year (Expenses relating to Issue of Securities)		(14,019,910)	-
Balance as at the end of the year		35,574,666,799	29,880,430,647

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
c. Share Options Outstanding Account		
Balance as at the beginning of the year	5,568,750	5,568,750
Add: Current Year Transfer	-	-
Less: Employee Stock Option Exercised	(3,445,020)	(3,445,020)
Less: Written Back	(1,221,030)	(1,221,030)
Balance as at the end of the year	902,700	902,700
d. Other Reserves		
General Reserve		
Balance as at the beginning of the year	72,894,307	72,894,307
Add: Current year transfer	-	-
Balance as at the end of the year	72,894,307	72,894,307
Statutory Reserve Fund U/s 45 IC of RBI Act, 1934		
Balance as at the beginning of the year	10,192,948	-
Add: Current Year Transfer	-	10,192,948
Balance as at the end of the year	10,192,948	10,192,948
Surplus		
Balance as at the beginning of the year	183,305,814	142,534,020
Add: Net Profit/(Net Loss) For the current year	(8,162,143,608)	50,964,742
Amount available for appropriation	(7,978,837,794)	193,498,762
Less: Transfer to Statutory Reserves Fund	-	10,192,948
Balance as at the end of the year	(7,978,837,794)	183,305,814
Total	27,680,568,960	30,148,476,416

5. Long Term Borrowings

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
Unsecured Loans		
Loans and advances - Financial Agreement (Refer Note 5.1)	-	810,179
Total	-	810,179

5.1 The requisite particulars in respect of borrowings are as under:

Particulars	As at March 31, 2012 Amount (Rs)	As at March 31, 2011 Amount (Rs)	Particulars of Rate of Interest, terms of repayment and Maturity date
Financial Agreement			
- Hewlett-Packard Financial Services (India) Private Limited			Rate of Interest - 10.74% Rs.1,086,970
Balance outstanding	1,086,970	5,158,059	payable in 5 Equal Installments Date
Current Maturity	1,086,970	4,347,880	of maturity - August 31, 2012
Non - current amount	-	810,179	
Total	1,086,970	5,158,059	

5.2 None of the loans have been guaranteed by the directors. There is no default as on the balance sheet date in repayment of loans and interest.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
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6 Deferred tax liabilities (net)

Particulars	As on March 31, 2012 Amount (Rs.)	Charge/(Credit) during the year Amount (Rs.)	As on March 31, 2011 Amount (Rs.)	Charge/(Credit) during the year Amount (Rs.)	As on 1 April 2010 Amount (Rs.)
Deferred Tax Assets					
Leave Encashment	7,890,811	412,133	7,478,678	4,163,263	3,315,415
Gratuity	-	(959)	959	(3,543,985)	3,544,944
Total Deferred tax Assets	7,890,811	411,174	7,479,637	619,278	6,860,359
Deferred Tax Liabilities					
Difference between Book and tax depreciation	30,271,875	(10,931,064)	41,202,939	11,394,379	29,808,560
Total Deferred tax liabilities	30,271,875	(10,931,064)	41,202,939	11,394,379	29,808,560
Total Deferred Tax (Net)	22,381,064	(11,342,238)	33,723,302	10,775,101	22,948,201

6.1 Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

7. Other Long Term Liabilities

Particulars	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)
(a) Security Deposits	6,930,000	6,930,000
(b) Dues of other than Micro Small and Medium Enterprises (MSME) parties	371,092	-
(c) Other payables	835,212	7,566,711
Total	8,136,304	14,496,711

8. Long Term Provisions

Particulars	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)
(a) Provision for employee benefits		
Gratuity		2,888
Leave Encashment	16,267,213	18,825,277
(b) Others		
- Provision for diminution in value of investments (Refer Note 8.1)	8,154,663,975	225,000,000
Total	8,170,931,188	243,828,165

8.1 During the year ended March 31, 2012, the company has provided for diminution in value of its long term investments in equity/ preference shares for the following subsidiaries/ joint venture:

Description	Relationship	As at March 31, 2011	Provision during the year	As at March 31, 2012
Religare Insurance Broking Limited	Subsidiary	225,000,000	765,000,000	990,000,000
Religare Arts Initiative Limited	Subsidiary	-	130,000,000	130,000,000
Vistaar Religare Capital Advisors Limited	Subsidiary	-	29,163,975	29,163,975
Religare Macquarie Wealth Management Limited	Joint venture	-	650,000,000	650,000,000
Religare Capital Markets Limited	Subsidiary	-	6,355,500,000	6,355,500,000
Total		225,000,000	7,929,663,975	8,154,663,975

8.2 Exceptional Item:

Exceptional item represents Company's investment in Religare Capital Markets Limited (RCML) in equity shares of book value of Rs. 3,855,500,000 and preference shares of book value of Rs. 2,500,000,000 which have been fully provided for in view of severe long term restrictions stipulated in tripartite agreement between the Company, RCML and RHC Holding Private Limited (RHCPL).

9. Short Term Borrowings

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
Unsecured Loans and advances from related parties (Refer Note 9.1)	51,115,000	92,115,000
Total	51,115,000	92,115,000

9.1 Loans and advances from related parties repayable on demand

Name of the Party	Rate of Interest	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
R C Nursery Private Limited	12%	31,000,000	58,000,000
Luxury Farms Private Limited	12%	20,115,000	34,115,000
Total		51,115,000	92,115,000

9.2 None of the loans have been guaranteed by the directors. There is no default as on the balance sheet date in repayment of loans and interest.

10. Trade Payables

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
Dues of other than MSME parties	41,258,028	202,365,912
Total	41,258,028	202,365,912

11. Other Current Liabilities

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
(a) Current maturities of long-term debt (Refer Note 5.1)	1,086,970	4,347,880
(b) Interest accrued and due on borrowings	507,926	1,158,783
(c) Unpaid dividends	329,448	329,448
(d) Other payables		
- Taxes & Other Statutory Payables	1,410,870	43,917,717
- Others	290,940	7,903,022
Total	3,626,154	57,656,850

12. Short Term Provisions

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
(a) Provision for employee benefits Leave Encashment	8,053,363	3,687,298
(b) Others As per NBFC Guidelines (refer Note no. 12.1)	400,000	59,375
Total	8,453,363	3,746,673

12.1 As per NBFC Guidelines

Particulars	As at March 31,2012 Amount (Rs.)	As at March 31,2011 Amount (Rs.)
Provisions Against Standard Assets		
- Contingent Provision on standard assets	400,000	59,375
Total	400,000	59,375

12.2 Contingency provision above includes 0.25% of the outstanding standard assets, which is in compliance with RBI notification number RBI/2010-11/370 DNB.PD.CC No.207/03.02.2002/2010-11 dated January 17, 2011.



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FIXED ASSETS

13 Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at April 1, 2011	Additions during the Year	Disposals during the Year	Balance as at March 31, 2012	Balance as at April 1, 2011	Depreciation for the year	Other Adjustments	Balance as at March 31, 2012	Balance as at March 31, 2012	Balance as at March 31, 2011
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Land	-	1,206,300	-	1,206,300	-	-	-	-	1,206,300	-
Computer System and Peripherals	15,624,960	3,898,563	18,305,555	1,217,968	3,441,418	1,610,348	4,888,681	163,085	1,054,883	12,183,542
Leasehold Improvements	711,000	-	711,000	-	264,191	70,361	334,552	-	-	446,809
Furniture and Fixtures	1,243,073	-	1,243,073	-	96,596	38,714	135,310	-	-	1,146,477
Vehicles	70,484,278	15,483,774	68,114,352	17,853,700	8,127,131	4,941,679	9,091,206	3,977,604	13,876,096	62,357,147
Office equipment	7,688,823	11,599,391	9,174,699	10,113,515	1,988,322	1,053,595	2,772,853	269,064	9,844,451	5,700,501
Total	95,752,134	32,188,028	97,548,679	30,391,483	13,917,658	7,714,697	17,222,602	4,409,754	25,981,730	81,834,476
Previous Year	60,020,975	38,401,770	2,670,611	95,752,134	5,523,292	8,758,766	364,400	13,917,658	81,834,476	

13.1 There are no adjustments to Tangible Assets on account of borrowing costs and exchange differences. There are no revaluation of assets during the year.

14. Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	Balance as at April 1, 2011	Additions during the year	Disposals during the year	Balance as at March 31, 2012	Balance as at April 1, 2011	Depreciation for the year	Other Adjustments	Balance as at March 31, 2012	Balance as at March 31, 2012	Balance as at March 31, 2011
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Softwares	229,597,443	40,506,554	91,036,326	179,067,671	72,342,972	35,526,978	32,156,508	75,713,442	103,354,229	157,254,471
Total	229,597,443	40,506,554	91,036,326	179,067,671	72,342,972	35,526,978	32,156,508	75,713,442	103,354,229	157,254,471
Previous Year	196,630,358	32,967,085	-	229,597,443	39,900,087	32,442,885	-	72,342,972	157,254,471	

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There are no revaluation of assets during the year.

15. Intangible Assets under Development

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Softwares	1,096,453	1,043,049
E - Learning Module	-	84,316
Domain Name	-	15,788,654
License	-	1,344,775
Total	1,096,453	18,260,794

16. Non-Current Investments

Particulars	Face Value	As at March 31, 2012		As at March 31, 2011	
		Numbers	Amount (Rs)	Numbers	Amount (Rs)
Unquoted - Other than trade Investments (at cost)					
(a) Investment in Equity instruments (Fully paid up) Of Subsidiaries					
- Religare Securities Limited	Rs. 10	39,492,800	3,283,996,000	39,492,800	3,283,996,000
- Religare Finvest Limited	Rs. 10	173,322,137	13,803,356,850	173,322,137	13,803,356,850
- Religare Insurance Broking Limited #	Rs. 10	55,500,000	990,000,000	55,500,000	990,000,000
- Religare Venture Capital Limited	Rs. 10	-	-	30,050,000	300,500,000
- Religare Capital Markets Limited	Rs. 10	-	-	81,550,000	3,855,500,000
- REL Infracilities Limited (formerly Religare Reality Limited)	Rs. 10	30,850,000	417,000,000	30,850,000	417,000,000
- Religare Finance Limited	Rs. 10	2,050,000	20,500,000	2,050,000	20,500,000
- Religare Global Assets Management Inc., USA	\$ 0.01	67,480	3,153,676,919	24,000	1,220,091,273

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Particulars	Face Value	As at March 31, 2012		As at March 31, 2011	
		Numbers	Amount (Rs)	Numbers	Amount (Rs)
- Religare Health Insurance Company Limited (formerly known as Religare Insurance Holding Company Limited)	Rs. 10	157,500,000	1,575,000,000	157,500,000	1,575,000,000
- RGAM Corporation (P) Limited* (formerly known as Shreyas Stocks (P) Limited)	Rs. 10	3,000,000	162,421,065	-	-
- Religare Commodity Broking (P) Limited (formerly Shreyas Advisory Services (P) Limited)	Rs. 10	300,000	39,856,670	-	-
- Religare Arts Initiative Limited #	Rs. 10	13,000,000	130,000,000	13,000,000	130,000,000
- Religare Capital Markets (India) Limited	Rs. 10	50,000	500,000	-	-
- Vistaar Religare Capital Advisors Limited #	Rs. 10	176,009	36,078,494	164,205	34,154,442
Of Joint Ventures					
- Religare Macquarie Wealth Management Limited	Rs. 10	55,000,000	650,000,000	50,000,000	575,000,000
- Aegon Religare Life Insurance Company Limited	Rs. 10	499,400,000	4,994,000,000	418,000,000	4,180,000,000
(b) Investment in Equity instruments (Partly paid up) Of Subsidiaries					
- Religare Capital Markets Limited #	Rs.15	81,550,000	3,855,500,000		
(c) Investments in preference shares Of Subsidiaries					
- Religare Capital Market Limited #	Rs. 10	25,000,000	2,500,000,000	9,000,000	450,000,000
Of Joint Ventures					
- Religare Macquarie Wealth Management Limited	Rs. 10	2,500,000	25,000,000	7,500,000	100,000,000
(d) Investments in debentures or bonds of Subsidiaries					
- Religare Finvest Limited	Rs 10,00,000	1,500	1,500,000,000	-	-
Total			37,136,885,998		30,935,098,565

*including acquisition related costs

#The company has provided for provision for diminution in value of its long term investments (Refer Note 8.1)

16.1 Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Aggregate amount of : - Quoted Investments - Unquoted Investments	- 37,136,885,998	- 30,935,098,565
Book Value of Investments	37,136,885,998	30,935,098,565

16.2 The company had acquired / transferred/ disposed its investments in subsidiaries and others as below :
Year Ended March 31, 2012

(a) Acquired

- Through Religare Global Asset Management Inc., USA (RGAM), a wholly owned subsidiary: (i) 55% stake in Landmark Partners LLC, USA. (ii) 40% stake in Investment Professionals Limited, Mauritius
- 100% stake in RGAM Corporation Private Limited (formerly known as Shreyas Stocks Private Limited) and Religare Commodity Broking Private Limited (formerly known as Shreyas Advisory Services Private Limited) and the said entities have become wholly owned subsidiaries of the Company with effect from October 12, 2011

(b) Sold/ Transferred

- Sold 9,000,000 preference shares of Religare Capital Markets Limited of the book value of Rs 450,000,000 at Rs 452,250,000 to one of the promoter group entity.



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For the year ended
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- (ii) 30,050,000 equity shares of Religare Venture Capital Limited (RVCL) at a book value of Rs. 300,500,000 to Religare Securities Limited (RSL), a wholly owned subsidiary of the Company. As a result, RVCL became wholly owned subsidiary of RSL and step down subsidiary of the Company. Subsequent to the Balance Sheet date, the company has transferred 67,480 equity shares of Religare Global Asset Management Inc., USA ("RGAM Inc") to RGAM Corporation Private Limited ("RGAMCPL"), a wholly owned subsidiary of the company. As a result, RGAM Inc. became subsidiary of RGAMCPL and step down subsidiary of the Company.

Year Ended March 31, 2011

(a) Acquired

- (i) 100% stake in Religare Global Asset Management Inc, USA (RGAM). The acquisition is effective from December 01, 2010.
- (ii) 70% stake in Northgate Capital, LLC and Northgate Capital LP (in USA) through Religare Global Asset Management Inc, USA (RGAM) a wholly owned subsidiary of the Company. Further, Northgate Capital LLC had an existing subsidiary, Northgate Capital Asia Limited which consequent to the above acquisition also become our subsidiary.

(b) Sold/Transferred

- (i) 2,000,000 equity shares of Religare Commodities Limited (RCL) at a book value of Rs. 37,500,000 to Religare Securities Limited (RSL), a wholly owned subsidiary of the Company. As a result, RCL became wholly owned subsidiary of RSL and step down subsidiary of the Company.
- (ii) Transferred 34,998,250 equity shares at book value of Rs.973,340,159 in Religare Housing Development Finance Corporation Limited (RHDFCL) to Religare Finvest Limited (RFL), a wholly owned subsidiary of the Company. As a result RHDFCL became subsidiary of RFL and step down subsidiary of the Company.
- (iii) Sold 50,000 equity shares of the book value of Rs.500,000 of Religare United Soccer Limited (RUSL) in equal proportion to RHC Finance Private Limited and Today Holdings Private Limited. As a result RUSL ceases to be subsidiary of the Company.
- (iv) Sold the long term investment of 1,741,171 equity shares in Karnataka Bank Limited of the book value of Rs. 240,112,963 at Rs. 332,233,526 (net of charges).

16.3 Pursuant to Capital Protection Clause in Aegon Religare Life Insurance Joint Venture Agreement (JV) with one of the JV partner, the investment in the Aegon Religare Life Insurance Company Limited is protected. Accordingly, no provision for diminution in value of investment is required.

17. Long Term Loans and Advances

Particulars	As at March 31,2012	As at March 31,2011
	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good		
a. Capital Advances	247,778	-
b. Security Deposits	65,886,174	36,638,387
c. Prepaid expenses	4,325,524	14,507,122
d. Advance payment of Taxes & tax deducted at source (net) (Net of provision for Taxes of Rs.213,640,732, March 31, 2011 Rs. 213,640,732)	309,507,242	175,961,883
e. Loans & Advances recoverable in cash or in kind or for value to be received	-	35,784,444
f. Gratuity (excess of fund over liability)	168,650	-
Total	380,135,368	262,891,836

18. Other Non Current Assets

Particulars	As at March 31,2012	As at March 31,2011
	Amount (Rs.)	Amount (Rs.)
Other Receivables	-	403,897
Less: Provision for doubtful debts	-	(305,635)
Total	-	98,262

19. Trade Receivables

Particulars	As at March 31,2012	As at March 31,2011
	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	206,647,042
Total	-	206,647,042

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
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20. Cash and Bank Balances

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Cash & Cash Equivalents:		
Cash in hand	84,163	823,439
Balances with banks in Current Account*	63,747,935	532,117,832
Total	63,832,098	532,941,271

* Includes unpaid dividend of Rs. 329,448 and same is shown under Other Current Liabilities

21. Short Term Loans and Advances

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. As per NBFC Guidelines(Refer note 21.1)		
- To related parties	160,000,000	21,500,000
- To others	-	2,250,000
Unsecured, considered good		
b. Loans and advances to related parties	29,098,668	39,081,236
c. Security deposits	-	66,000
d. Prepaid expenses	80,126,068	69,845,405
e. Loans & Advances recoverable in cash or in kind	42,896,193	195,512,473
f. Balances with Service Tax & VAT Authorities	16,966,846	11,239,632
Total	329,087,775	339,494,746

21.1 As per NBFC Guidelines

Particulars	As at March 31, 2012		As at March 31, 2011	
	Loans & Advances to Related Parties	Other Loans & Advances	Loan & Advances to Related Parties*	Other Loans & Advances
Unsecured, Considered Good Standard Assets	160,000,000	-	21,500,000	2,250,000
Total	160,000,000	-	21,500,000	2,250,000

* Represents due from Officers

22. Other Current Assets

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Other Current Assets		
- Interest Accrued on Inter Corporate Deposits given	122,740	25,872,510
- Other Receivables	-	1,170,175
Total	122,740	27,042,685

23. Revenue from Operations

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Interest from Financing Activities		
Interest Income on Long term Debenture (net)	137,519,178	7,684,000
Interest Income on Inter Corporate Loans	9,004,877	55,451,014
Other Financial Services		
Support Service Fees*	404,727,628	804,811,402
Other Operating Income		
- Dividend Income (From Long term investments)		
Dividend from subsidiary companies	-	291,577,445
Dividend Income from Shares	5,347,933	6,964,684
- Net gain / loss on sale of investments		
Profit on sale of Long Term Investment	2,250,000	92,120,563
Profit on sale/ redemption of Short Term Investments	7,473,789	7,981,730
Total	566,323,405	1,266,590,838

*With effect from October 1, 2011, the Company has migrated its shared services functions to Religare Corporate Services Limited. Accordingly, there is no income and expenses from support services reflected after September 30, 2011.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
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24. Other Income

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Interest Income (in case - other than a finance company)	-	519,313
Interest on Fixed Deposits with Bank	93,266	27,210
Interest on Staff Loans		
Other Non Operating Income (net of expenses)		
Miscellaneous Income	3,092,271	563,426
Total	3,185,537	1,109,949

25. Employee Benefit Expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Salaries and Wages (Refer Note 25.1)	380,448,213	428,937,378
Contribution to Provident and Other Funds (Refer Note 25.2)	13,560,513	16,677,075
Leave Encashment	6,358,690	16,059,912
Gratuity (Refer Note 25.3)	22,690,212	17,772,041
Staff Welfare Expenses	86,579,502	22,178,002
Training & Recruitment Expenses	33,864,011	60,273,456
Less: Expenses shared by Subsidiaries/Sub-Subsidiaries/ Joint Venture (Refer Note 28.2 below)	(80,505,896)	(17,911,875)
Total	462,995,245	543,985,989

25.1 Religare Enterprises Limited Employee Stock Appreciated Rights (SAR) Scheme 2007 was made effective from November 17, 2007. The Vesting of Stock Appreciation Rights (SARs) were due on April 1, 2008; April 1, 2009 and April 1, 2010. As at March 31, 2012, no rights were pending for exercise under the Scheme. The Company accounted for employee compensation cost for SARs allocated to the employees of the Company by amortising the excess of purchase price per share over the excess price per share over the period.

Accordingly, the Company has charged off Rs Nil (Year Ended March 31, 2011: Rs 1,03,000) in the Statement of Profit and Loss for the current year.

25.2 Provident Fund for eligible employees is managed by the Company through the "Religare Enterprises Limited Employees Provident Fund Trust ("Trust"), in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to the employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

During the year ended March 31, 2012, the company has moved application to Regional Provident Fund Office for surrendering of trust and liquidated all securities and deposited to Provident Fund office held by the Trust upon advice from Employees Provident Fund Organisation (EPF).

25.3 The Company operates a gratuity plan through "Religare Enterprises Limited Group Gratuity Scheme" established as a trust. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vests after five years of continuous service.

26. Finance Costs

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Interest Expense		
- Inter Corporate Loans	7,808,020	112,202,332
- Interest Exp on Others	327,555	749,857
Other Borrowing Costs		
- LC Charges	50,438,575	38,393,834
- Bank Guarantee Commission & Other Charges	44,048	703,346
Total	58,618,198	152,049,369

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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26.1 There are no finance costs arising on account of exchange gain difference on account of foreign borrowings.

27. Depreciation & Amortization Expense

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Depreciation	7,714,697	8,758,766
Amortization	35,526,978	32,442,885
Total	43,241,675	41,201,651

28. Other Expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Rent	540,120,018	281,602,732
Insurance	4,791,543	3,341,264
Rates and Taxes, excluding taxes on income	10,512,116	606,761
Foreign Exchange Loss (net)	1,618,535	2,674,336
Communication Expenses	19,980,491	11,458,625
Printing & Stationery	5,426,531	8,803,742
Directors Sitting Fees	400,000	300,000
Filing Fees	6,268,722	2,673,925
Advertisement & Business Promotion	23,636,772	60,757,920
License Fees	7,478,245	7,768,283
Postage & Courier	3,851,154	3,981,125
Electricity and water expenses	36,612,939	11,512
Repair and Maintenance - Others	25,317,929	4,650,751
Legal & Professional Charges	189,001,255	166,107,836
Membership & Subscription	18,925,843	10,470,121
Office Expenses	5,200,533	2,888,934
Traveling and Conveyance Expenses	67,709,389	150,848,938
Loss on sale of Fixed assets (Net)	1,476,504	676,886
Miscellaneous Expenses	4,788,402	15,546,525
Donation and charity	6,040,000	505,000
Penalties under Income Tax Act other than which are compensatory in nature	385	2,010,258
Payment to Auditors (Refer Note 28.1)	5,269,748	4,457,490
Provision For Diminution In Value Of Investment (Refer Sch 8.1)	1,574,163,975	225,000,000
Contingent Provision against Standard Assets	400,000	59,375
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture (Refer Note 28.2)	(736,351,359)	(542,256,449)
Total	1,822,639,670	424,945,890

28.1 Payment to Auditor

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
As Auditor:		
Audit fee	3,529,000	3,660,000
Tax Audit Fee	132,250	115,000
In other Capacity		
For Other Services	1,095,000	590,000
For Reimbursement of Expenses	513,498	92,490
Total	5,269,748	4,457,490

28.2 Recovery of Expenses in Note No. 25 "Employee Benefit Expenses" represents the amount of Rs. 80,505,896 (March 31, 2011 Rs 17,911,875) reimbursed by the Group Entities towards the Insurance personnel cost, ESOP compensation on the basis of share option exercised by the employees of respective companies and in Note 28 "Other Expenses" represents the amounts of Rs 736,351,359 (March 31, 2011: Rs 542,256,449) reimbursed by the Group Entities towards the cost of shared common facilities.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

29. Earnings per Equity Share

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(i) Net profit/(loss) after tax	(8,162,143,608)	50,964,742
Less: Dividend on Cumulative Preference shares	(68,522,183)	(39,822,315)
Less: Provision for dividend distribution tax on Cumulative Preference shares dividend	(11,116,010)	(6,231,920)
Net Profit after available for Equity Shareholders	(8,241,781,801)	4,910,507
(ii) Weighted Average number of equity Shares		
for Basic EPS (No)	139,735,978	132,788,558
for Diluted EPS (No)	147,525,010	133,258,730
(iii) Nominal value of shares	10	10
(iv) Earnings Per Share		
Basic (in Rs)	(58.98)	0.04
Diluted (in Rs)	(58.98)	0.04

30. Contingent Liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs)	Amount (Rs)
(a) Guarantees		
- Guarantees given to the bankers and stock exchanges and others by the Company on behalf of subsidiaries	-	6,899,632,000
(b) Other money for which the company is contingently liable		
- Disputed Tax Demands not provided for	26,948,590	774,042
- Claim against the company not acknowledged as debts	1,603,666	-
- Underwriting commitments / obligations for shares/ debentures #	14,408,574,647	1,340,000,000
Total	14,437,126,903	8,240,406,042

* In respect of financial guarantees outstanding as on March 31, 2011, the outstanding balances are as per the borrower's books instead of the face value of such guarantees.

The Company has consented to infuse additional capital in RCML in the eventuality of a liquidity requirement by RCML and its subsidiaries to discharge its outstanding borrowings (net of realizable value of securities) as of September 30, 2011. The said outstanding borrowings should cover subsequent refinancing by any other lender. The additional capital infusion is restricted to a maximum limit of Rs. 11,198,324,647. The afore-said commitment is subject to compliance with terms of the tripartite agreement between the Company, RCML and RHCPL. The said capital commitment has been disclosed as a contingent liability in the financial statements of the Company.

31. Commitments

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs)	Amount (Rs)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	220,000,000
(b) Other commitments		
- Estimated amount of contracts (net of advances) exclusives of taxes remaining to be executed	800,300,000	1,429,091
Total	800,300,000	221,429,091

32. Expenditure in Foreign Currency on account of:

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Professional & Consultation Fee	29,368,518	7,691,873
Other Matters		
- Travelling and communication	2,561,139	176,633
- Advertisement and Business Promotion	4,355,100	4,131,122
- LC Charges	50,438,575	38,393,834
- Director Sitting Fees	100,000	100,000
- Miscellaneous	51,164	688,645
Total	86,874,496	51,182,107

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
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33. Employees Benefit – Gratuity and Leave Encashment

The following tables summarize the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognized in the Balance Sheet for the gratuity and leave encashment for the year ended March 31, 2012.

Method: Project Unit Credit Method

S. No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2012		Year Ended March 31, 2011	
I	Assumptions				
	Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
	Discount Rate	8.20%	8.20%	8.00%	8.00%
	Rate of Increase in Compensation	6% p.a.	6% p.a.	6% p.a.	6% p.a.
	Rate of return(expected) on plan assets	N.A	8.00%	8.00%	N.A
	Withdrawal Rates	18-35: 67% p.a., 36-45: 38% p.a., 46 and above: 24% p.a.	18-35: 67% p.a., 36-45: 38% p.a., 46 and above: 24% p.a.	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 1% p.a.	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 1% p.a.
	Expected average remining service	3.13 Years	3.13 Years	6.08	6.09
II	Changes in present value of obligations				
	PBO at beginning of year	22,512,575	28,104,888	9,754,091	10,429,372
	Interest Cost	2,165,698	1,122,726	1,060,961	1,115,063
	Short Term Service Cost	-	-	-	-
	Current Service Cost	6,384,597	2,951,700	5,185,592	3,708,069
	Benefits Paid	(4,550,689)	(116,723)	(3,301,428)	(96,525)
	Transfer in/(out)		(48,937,479)		-
	Actuarial (Gain)/Loss on Obligation	(2,191,605)	16,878,442	9,813,359	12,948,909
	PBO at end of period	24,320,576	3,554	22,512,575	28,104,888
III	Changes in Fair Value of Plan Assets				
	Fair Value of Plan Assets at beginning of year	-	28,102,000	-	-
	Expected Return of Plan Assets	-	1,575,875	-	-
	Contributions made	-	23,783,756	-	28,102,000
	Benefits paid	-	(116,723)	-	-
	Transfer in/(out)		(49,859,485)		-
	Actuarial (Gain) / Loss on Plan Assets	-	(3,313,219)	-	-
	Fair Value of Plan Assets at end of year	-	172,204	-	28,102,000
IV	Fair Value of Plan Assets	N.A		N.A	N.A
	Fair Value of Plan Assets at beginning of year	-	28,102,000	-	-
	Actual Return of plan assets	-	(1,737,344)	-	-
	Contributions	-	23,783,756	-	28,102,000
	Benefit paid	-	(116,723)	-	-
	Transfer in/(out)		(49,859,485)		-
	Fair Value of Plan Assets at end of year	-	172,204	-	28,102,000
	Funded Status –deficit/ (surplus)	-	(168,650)	-	-
	Excess of actual over estimated return on Plan Assets	-	(3,313,219)	-	-
V	Actuarial Gain/(Loss) Recognized				
	Actuarial (Gain)/Loss for the year (Obligation)	(2,191,605)	16,878,442	9,813,359	12,948,909
	Actuarial Gain/(Loss) for the year (Plan Assets)	N.A	(3,313,219)	N.A	
	Total (Gain)/Loss for the year	(2,191,605)	20,191,662	9,813,359	12,948,909
	Actuarial (Gain)/loss Recognized for the year	(2,191,605)	20,191,662	9,813,359	12,948,909
	Unrecognized Actuarial Gain /(Loss) at the end of year	NIL	NIL	NIL	NIL



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S. No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2012		Year Ended March 31, 2011	
VI	Amounts to be Recognized in the Balance Sheet				
	PBO at the end of year	24,320,576	3,554	22,512,575	28,104,888
	Fair Value of Plan Assets at end of year	N.A	172,204	N.A	N.A
	Funded Status	N.A	(168,650)	N.A	28,102,000
	Unrecognized Actuarial Gain /(Loss)	NIL	NIL	NIL	
	Net (Asset)/Liability recognized in the Balance Sheet	24,320,576	(168,650)	22,512,575	2,888
VII	Expense Recognized				
	Current Service Cost	6,384,597	2,951,700	5,185,592	3,708,069
	Interest Cost	2,165,698	1,122,726	1,060,961	1,115,063
	Expected Return on Plan Assets	N.A	(1,575,875)	N.A	N.A
	Net Actuarial (Gain) /Loss recognized for the year	(2,191,605)	20,191,662	9,813,359	12,948,909
	Expense recognized in the Statement of Profit & Loss	6,358,690	22,690,212	16,059,912	17,772,041
VIII	Movements in the liability Recognized in Balance Sheet				
	Opening Net Liability	22,512,575	2,888	9,754,091	10,429,372
	Expenses as above	6,358,690	22,690,212	16,059,912	17,772,04
	Short Term Service Cost	-	-	-	-
	Net Transfer in/(out)	-	922,006	-	-
	Contributions made & Benefit paid	(4,550,689)	(23,783,756)	(3,301,428)	(28,198,525)
	Closing Net Liability	24,320,576	(168,650)	22,512,575	2,888
	Current Liability	8,053,363	-	3,687,298	-
	Non-Current- Liability/(Assets)	16,267,213	(168,650)	18,825,277	2,888
IX	Experience Adjustment				
	Benefit Obligation	24,320,576	3,554	22,512,575	28,104,888
	Fair Value of plan assets	-	172,204	-	28,102,000
	Funded status- deficit/(surplus)	24,320,576	(168,650)	22,512,575	2,888
	Experience adjustments on plan liabilities loss/(gain)	(3,841,578)	168,888,479	9,813,359	12,948,909
	Experience adjustments on plan assets	-	(3,313,219)	-	-

34. Segment Reporting

1. Business Segment:

- The business segment has been considered as the primary segment.
- The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- The Company's primary business comprises of three business segments viz., Investment Operations, Financial Advisory Services and Support Services.
- The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as stated in (1) above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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2. Geographical Segment:

The Company operates in one Geographic segment namely "Within India" and hence, no separate information for Geographic segment wise disclosure is required.

Information about the primary segment									
Particulars	Investment & Financing		Financial Advisory Services		Support Services		Unallocated		Total
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	
(i) Segment Revenue									
External Segment	161,595,777	462,298,749			404,727,628	804,811,402	3,185,537	590,636	569,508,942
Internal Segment	-	-	-	-	-	-	-	-	-
Total Revenue	161,595,777	462,298,749	-	-	404,727,628	804,811,402	3,185,537	590,636	569,508,942
(ii) Segment Results Profit/(Loss)	(8,070,489,723)	9,408,143			74,520,510	127,008,559	(177,516,633)	(30,898,814)	(8,173,485,846)
Less: Unallocated Expenses (net)	-	-	-	-	-	-	-	-	-
Less: Income Taxes (Current, Deferred, Tax)							(11,342,238)	54,553,146	(11,342,238)
Profit/(Loss) After Tax	(8,070,489,723)	9,408,143			74,520,510	127,008,559	(166,174,395)	(85,451,960)	(8,162,143,608)
(iii) Segment Assets	37,629,819,763	31,818,107,655		126,579	64,389,036	555,208,244			37,694,208,799
Unallocated Corporate Assets							346,287,592	188,121,670	346,287,592
Total Assets	37,629,819,763	31,818,107,655		126,579	64,389,036	555,208,244	346,287,592	188,121,670	38,040,496,391
(iv) Segment Liabilities	8,263,794,928	436,645,574			11,288,151	102,675,577			8,275,083,079
Unallocated Corporate Liabilities							30,818,021	109,421,640	30,818,021
Total Liabilities	8,263,794,928	436,645,574		-	11,288,151	102,675,577	30,818,021	109,421,640	8,305,901,100
(v) Capital Expenditures	72,694,582	66,350,094			1,063,000	2,716,965		5,018,761	72,694,582
(vi) Depreciation	42,178,675	38,484,686			977,195	4,570,668			43,241,675
(vii) Non Cash Expenditures other than Depreciation	7,929,280,674	230,359,189					1,383,194	3,354	7,931,641,063



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35. Related Party Disclosures:

Nature of Relationship

1) Subsidiaries

Name of Party

Religare Securities Limited
Religare Finvest Limited
Religare Insurance Broking Limited
Religare Finance Limited
Religare Capital Markets Limited
REL Infrafacilities Limited
Religare Arts Initiative Limited
Religare Health Insurance Company Limited
Vistaar Religare Capital Advisors Limited
Religare Global Asset Management Inc. (w.e.f 01/12/2010)
Religare United Soccer Limited (ceased to be subsidiary w.e.f. 27/12/2010)
Religare Capital Markets (India) Limited (w.e.f August 1, 2011)
"RGAM Corporation (P) Limited (w.e.f. October 12, 2011)"(formerly known as Shreyas Stocks (P) Limited)"
"Religare Commodity Broking (P) Limited (w.e.f. October 12, 2011)"(formerly known as Shreyas Advisory Services (P) Limited)"
Religare Macquarie Wealth Management Limited
Aegon Religare Life Insurance Company Limited
Religare Arts Investment Management Limited
Religare Asset Management Company Limited
Religare Trustee Company Limited
Religare Venture Capital Limited (became subsidiary of Religare Securities Limited w.e.f. October 11, 2011)
Religare Advisory Services Limited
Religare Commodities Limited
Religare Investment Advisors Limited
Northgate Capital Asia (India) Limited (incorporated as wholly owned subsidiary of Religare Securities Limited w.e.f. June 15, 2011)
Religare Bullion Limited (w.e.f 24/06/2010)
Religare Housing Development Finance Corporation Limited (formerly Maharishi Housing Development Finance Corporation Limited)
Religare Share Brokers Limited (w.e.f. 18/11/2010)
Religare Capital Markets International (Mauritius) Limited
Religare Capital Markets International (UK) Limited
Religare Capital Markets (Europe) Limited (formerly Religare Capital Markets Plc)
Religare Global Asset Management (HK) Limited (formerly Religare Capital Markets (HK) Limited (w.e.f.02/12/2010)
Hichens, Harrison (Middle East) Limited
Hichens, Harrison (Ventures) Limited
Religare Capital Markets (UK) Limited
Religare Capital Markets (Pty) Ltd (formerly Religare Hichens Harisons (Pty) Ltd) (w.e.f. 04/10/2010)

2) Joint Ventures

3) Subsidiaries of Subsidiary

Hichens Harrison Consultaria Internacional Ltda (dissolved w.f. November 24, 2011)

Religare Capital Markets Advisers Pte. Ltd. (Now known as Religare Capital Markets Corporate Finance Pte Limited)

Religare Capital Markets USA (LLC) (dissolved w.e.f October 28, 2011)

London Wall Nominees Limited

Charterpace Limited

Blamire Limited (dissolved w.e.f July 25, 2011)

HH1803.com Limited

Hichens, Harrisons (Far East) Pte. Ltd. (dissolved w.e.f. April 5, 2011)

ARM Corporate Finance Limited (dissolved w.e.f December 7, 2010)

Claridge House Services Limited (dissolved w.e.f June 29, 2010)

Tobler (Mauritius) Limited

Tobler UK Limited

Religare Global Asset Management Japan Co. Limited

Religare Investment Advisory (Mauritius) (dissolved w.e.f March 19, 2012)

Religare Investment Holdings (UK) Limited

Blomfield Street Securities Limited (dissolved w.e.f. May 11, 2010)

Religare Securities Australia Pty Limited (w.e.f.12/10/2010)
(Formerly known as Relsec Australia Pty. Ltd)

Bartleet Mallory Stock Brokers (Pvt) Ltd (w.e.f.04/11/2010)
(now known as Bartleet Religare Securities (Private) Limited)

Bartleet Asset Management (P) Limited (w.e.f.04/11/2010)

Religare Bartleet Capital Markets (P) Limited (w.e.f. 24/2/2012)

Relsec Nominees No.1 Pty Limited (w.e.f.30/11/2010)

Relsec Nominees No.2 Pty Limited (w.e.f.30/11/2010)

Northgate Capital LLC (w.e.f.01/12/2010)

Northgate Capital LP (w.e.f.01/12/2010)

Northgate Capital Asia Limited (w.e.f.01/12/2010)

Kyte Management Limited (KML) (w.e.f.09/12/2010) Became subsidiary of Religare Capital Markets International (Mauritius) Limited w.e.f. 16-03-2012 [earlier it was a subsidiary of Religare Capital Markets Plc]

Central Joint Enterprises Limited, Hong Kong (now known as Religare Capital Markets (Hong Kong) Limited) (w.e.f.09/12/2010)

"Central Joint Enterprises Pte Limited, Singapore (now known as Religare Capital Markets (Singapore) Pte Limited] (w.e.f.09/12/2010)"(Became subsidiary of Religare Capital Markets International (Mauritius) Limited w.e.f. 16-03-2012 [earlier it was a subsidiary of Religare Capital Markets Plc]"

Barnard Jacobs Mellet (UK) Limited (now known as Religare Capital Markets (EMEA) Limited) (w.e.f.14/12/2010)

Strategic Research Limited (w.e.f. 05/1/2011)

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	Religare Noah Capital Markets (Pty) Limited (Religare Capital Markets Plc Acquired 74% stake in the Company w.e.f. July 28, 2011)
	"Noah Nominees (Pty) Limited (Incorporated as WOS of "Noah Financial Innovation (Proprietary) Limited) w.e.f July 28, 2011"
	Landmark Partners LLC (w.e.f April 18, 2011)
	Landmark Realty Advisors LLC (w.e.f. April 18, 2011)
	Landmark Equity Advisors LLC (w.e.f April 18, 2011)
	Religare Capital Markets Inc.
	BJM (UK) Nominee Ltd
	Millpound Associates LLc (w.e.f. April 18, 2011)
4) Joint Ventures of Subsidiaries	Milestone Religare Investment Private Limited (w.e.f. 08.04.2009 as Joint Venture of Religare Venture Capital Limited)
	Milestone Religare Capital Management Limited (w.e.f. February 10, 2010)
5) Individuals owning directly or indirectly interest in voting power that gives them control	Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh
6) Key Management personnel	Mr. Sunil Godhwani Mr. Shachindra Nath Mr. Anil Saxena
7) Enterprises over which key (5) and (6) are able to exercise significant influence	RHC Holding (P) Limited RC Nursery (P) Limited Shivi Holdings Private Limited Malav Holdings Private Limited Oscar Investments Limited Todays Holdings (P) Limited Luxury Farms Private Limited Dion Global Solutions Limited (formerly Religare Technova Limited) Religare Technologies Limited Religare Wellness Limited (formerly Fortis Health world Limited) Fortis Health Care Limited. Fortis Health Care Holdings (P) Limited (converted into a Private Company w.e.f. February 10, 2012) International Hospital Limited. Religare Travel (India) Limited Super Religare Laboratories Limited Religare Aviation Limited (Formerly known as Ran Air Services Limited) RHC Financial Services (Mauritius) Limited Hospitalia Information Systems (P) Limited

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Related Party Transaction for Year Ended March 31, 2012 Following transactions were carried out with related parties in the ordinary course of business

(Amount in Rs.)

Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/ Relatives thereof are able to exercise Significant Influence		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Transactions during the year													
Inter Corporate Deposit taken	RHC Holding (P) Limited	-	-	-	-	-	-	-	-	-	-	-	4,553,000,000
	R C Nursery (P) Limited	-	-	-	-	-	-	-	-	-	-	-	7,000,000
	Oscar Investments Limited	-	-	-	-	-	-	-	-	-	-	-	1,668,726,455
Inter Corporate Deposit taken Total		-	-	-	-	-	-	-	-	-	-	-	6,228,726,455
Inter Corporate Deposit repaid	RHC Holding (P) Limited	-	-	-	-	-	-	-	-	-	-	-	4,553,000,000
	R C Nursery (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Luxury Farms (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Oscar Investments Limited	-	-	-	-	-	-	-	-	-	-	-	96,000,000
Inter Corporate Deposit repaid Total		-	-	-	-	-	-	-	-	-	-	-	1,668,726,455
Interest on Inter Corporate Deposit paid / payable	RHC Holding (P) Limited	-	-	-	-	-	-	-	-	-	-	-	6,317,726,455
	R C Nursery (P) Limited	-	-	-	-	-	-	-	-	-	-	-	50,955,263
	Luxury Farms (P) Limited	-	-	-	-	-	-	-	-	-	-	-	5,794,275
	Oscar Investments Limited	-	-	-	-	-	-	-	-	-	-	-	9,814,007
Interest on Inter Corporate Deposit paid / payable Total		-	-	-	-	-	-	-	-	-	-	-	46,078,787
Inter Corporate Deposit Given	Religare Finvest Limited	830,500,000	11,654,100,000	-	-	-	-	-	-	-	-	830,500,000	11,654,100,000
	REL InfraFacilities Limited	160,000,000	-	-	-	-	-	-	-	-	-	160,000,000	-
	Religare Securities Limited	-	1,900,000,000	-	-	-	-	-	-	-	-	-	1,900,000,000
	Religare Capital Markets Limited	-	3,835,500,000	-	-	-	-	-	-	-	-	-	3,835,500,000
Inter Corporate Deposit Given Total		990,500,000	17,389,600,000	-	-	-	-	-	-	-	-	990,500,000	17,389,600,000
Inter Corporate Deposit Received Back	Religare Finvest Limited	830,500,000	11,654,100,000	-	-	-	-	-	-	-	-	830,500,000	11,654,100,000
	Religare Securities Limited	-	1,900,000,000	-	-	-	-	-	-	-	-	-	1,900,000,000
	Religare Capital Markets Limited	-	3,835,500,000	-	-	-	-	-	-	-	-	-	3,835,500,000
Inter Corporate Deposit Received Back Total		830,500,000	17,389,600,000	-	-	-	-	-	-	-	-	830,500,000	17,389,600,000
Interest on Inter Corporate Deposit received / receivable	Religare Finvest Limited	8,882,137	42,988,493	-	-	-	-	-	-	-	-	8,882,137	42,988,493
	REL InfraFacilities Limited	122,740	-	-	-	-	-	-	-	-	-	122,740	-
	Religare Securities Limited	-	2,512,329	-	-	-	-	-	-	-	-	-	2,512,329
	Religare Capital Markets Limited	-	9,970,192	-	-	-	-	-	-	-	-	-	9,970,192
Interest on Inter Corporate Deposit received / receivable Total		9,004,877	55,451,014	-	-	-	-	-	-	-	-	9,004,877	55,451,014
Interest on Debenture Received	Religare Finvest Limited	137,519,178	34,450,000	-	-	-	-	-	-	-	-	137,519,178	34,450,000
Interest on Debenture Received Total		137,519,178	34,450,000	-	-	-	-	-	-	-	-	137,519,178	34,450,000
Dividend Received	Religare Securities Limited	-	31,594,240	-	-	-	-	-	-	-	-	-	31,594,240
	Religare Finvest Limited	-	259,983,205	-	-	-	-	-	-	-	-	-	259,983,205
Dividend Received Total		-	291,577,445	-	-	-	-	-	-	-	-	-	291,577,445



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For the year ended
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(Amount in Rs.)

Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/ Relatives thereof are able to exercise Significant Influence		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Dividend Paid /Payable	Mr. Anil Saxena	-	-	-	-	-	-	-	-	-	-	-	50,160
	Malay Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	28,164,612
	Mr. Malvinder Mohan Singh	-	-	-	-	-	38,374,800	-	-	-	-	-	38,374,800
	RHC Holding (P) Limited	-	-	-	-	-	-	-	-	-	-	-	12,989,492
	Shivji Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	28,164,612
	Mr. Shivinder Mohan Singh	-	-	-	-	-	38,374,800	-	-	-	-	-	38,374,800
	Mr. Sunil Godhwani	-	-	-	-	-	-	-	-	-	-	-	6,666,664
Dividend Paid /Payable Total		-	-	-	-	-	76,749,600	-	-	69,318,716	-	-	152,785,140
Subscription/Investment to Equity Shares/ Debiture/ Share Application Money by the Company													
	Religare Finvest Limited	-	60,000,000	-	-	-	-	-	-	-	-	-	60,000,000
	Religare Insurance Broking Limited	-	75,000,000	-	-	-	-	-	-	-	-	-	75,000,000
	Vistaar Religare Capital Advisors Limited	1,924,052	2,308,800	-	-	-	-	-	-	-	-	1,924,052	2,308,800
	Aegon Religare Life Insurance Company Limited	-	-	814,000,000	1,672,000,000	-	-	-	-	-	-	814,000,000	1,672,000,000
	Religare Health Insurance Company Limited	-	1,323,500,000	-	-	-	-	-	-	-	-	-	1,323,500,000
	Religare Global Asset Management Inc., USA	1,935,585,645	1,220,091,274	-	-	-	-	-	-	-	-	1,935,585,645	1,220,091,274
	Religare Capital Markets (India) Limited	500,000	-	-	-	-	-	-	-	-	-	500,000	-
	Religare Macquarie Wealth Management Limited	-	-	-	225,000,000	-	-	-	-	-	-	-	225,000,000
(Total Investment including premium)		-	-	-	-	-	-	-	-	-	-	-	-
Subscription/Investment to Preference Shares	Religare Macquarie Wealth Management Limited	-	-	-	75,000,000	-	-	-	-	-	-	-	75,000,000
Subscription/Investment to Preference Shares	Religare Capital Markets Limited	2,500,000,000	450,000,000	-	-	-	-	-	-	-	-	2,500,000,000	450,000,000
Compulsory Convertible Debentures	Religare Finvest Limited	1,500,000,000	-	-	-	-	-	-	-	-	-	1,500,000,000	-
Subscription/Investment to Equity Shares/ Debiture/Preference Share Total		5,935,009,697	3,670,900,074	814,000,000	1,972,000,000	-	-	-	-	-	-	6,750,009,697	5,642,900,074
Advance Against Right Issue Subscription	RHC Finance (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-
Advance Against Right Issue Subscription Total		-	-	-	-	-	-	-	-	-	-	-	-
Refund of Advance Against Right Issue Subscription	RHC Finance (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-
Refund of Advance Against Right Issue Subscription Total		-	-	-	-	-	-	-	-	-	-	-	-
Secondary Market Transactions													
	Religare Securities Limited	-	333,796,945	-	-	-	-	-	-	-	-	-	333,796,945
Secondary Market Transactions Total		-	333,796,945	-	-	-	-	-	-	-	-	-	333,796,945
Subscription/Investment to Securities/ Shares in the Company	RHC Finance (P) Limited - Equity Share @445 per share (including premium of Rs 435 per share)	-	-	-	-	-	-	-	-	-	-	-	4,999,999,530
	Hopitalia Information Systems (P) Limited Equity Share @422 per share (including premium of Rs 412 per share)	-	-	-	-	-	-	-	-	-	-	-	-
Subscription/Investment to Securities/ Shares in the Company	RHC Finance (P) Limited - Preference Share @100 per share (including premium of Rs 90 per share)	-	-	-	-	-	-	-	-	-	-	-	1,200,000,000
Subscription/Investment to Securities/ Shares in the Company Total		-	-	-	-	-	-	-	-	-	-	-	6,199,999,530

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For the year ended
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(Amount in Rs.)

Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/ Relatives thereof are able to exercise Significant Influence		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Sale of Investment in Equity Shares (at book value)	Religare Finvest Limited (of Religare Housing Development Finance Corporation Limited)	-	973,340,159	-	-	-	-	-	-	-	-	-	973,340,159
	RHC Holding (P) Limited (of Religare United Soccer Limited)	-	-	-	-	-	-	-	-	-	-	-	250,000
	Religare Securities Limited (of Religare Venture Capital Limited; Prev)	300,500,000	-	-	-	-	-	-	-	-	-	300,500,000	-
	Religare Securities Limited (of Religare Commodities Limited)	-	37,500,000	-	-	-	-	-	-	-	-	-	37,500,000
	Today's Holdings Private Limited (of Religare United Soccer Limited)	-	-	-	-	-	-	-	-	-	-	-	250,000
Sale of Investment in Equity Shares Total		300,500,000	1,010,840,159	-	-	-	-	-	-	-	-	300,500,000	1,010,840,159
Sale of Preference Share	RHC Holding (P) Limited (of Religare Capital Markets Limited)	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Preference Share Total		-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Lease Rental Paid	Religare Finvest Limited	4,378,047	2,896,460	-	-	-	-	-	-	-	-	4,378,047	2,896,460
	Religare Capital Market Limited	151,912	-	-	-	-	-	-	-	-	-	151,912	-
	Religare Securities Limited	539,928	-	-	-	-	-	-	-	-	-	539,928	-
	Religare Asset Management Company Limited	935,640	-	-	-	-	-	-	-	-	-	935,640	-
Vehicle Lease Rental Paid Total		6,005,527	2,896,460	-	-	-	-	-	-	-	-	6,005,527	2,896,460
Travelling Expense Paid	Religare Travels India Limited	-	-	-	-	-	-	-	-	-	-	-	51,753,807
	Religare Aviation Training Academy Limited	-	-	-	-	-	-	-	-	-	-	1,280,950	-
	Religare Aviation Limited	-	-	-	-	-	-	-	-	-	-	38,028,958	28,332,386
	Religare Voyages Business Services (P) Limited	-	-	-	-	-	-	-	-	-	-	943,455	-
Travelling Expense Paid Total		-	-	-	-	-	-	-	-	-	-	71,043,778	80,086,193
Purchase of Art Work	Religare Arts Initiative Limited	37,500	1,738,125	-	-	-	-	-	-	-	-	37,500	1,738,125
Purchase of Art Work Total		37,500	1,738,125	-	-	-	-	-	-	-	-	37,500	1,738,125
Allocation of Expenses To Other Companies for rendering of services (Support Services)	Religare Securities Limited	153,373,982	364,301,055	-	-	-	-	-	-	-	-	153,373,982	364,301,055
	Religare Finvest Limited	195,438,235	343,277,627	-	-	-	-	-	-	-	-	195,438,235	343,277,627
	Religare Commodities Limited	23,567,326	44,193,076	-	-	-	-	-	-	-	-	23,567,326	44,193,076
	Religare Insurance Broking Limited	-	17,610,228	-	-	-	-	-	-	-	-	-	17,610,228
	Religare Capital Markets Limited	26,724,737	31,576,208	-	-	-	-	-	-	-	-	26,724,737	31,576,208
	Religare Wellness Limited	-	-	-	-	-	-	-	-	-	-	300,000	-
	Norigate Capital Asia (India) Limited	3,895,230	-	-	-	-	-	-	-	-	-	3,895,230	-
	Religare Macquarie Wealth Management Limited	-	3,853,208	1,428,118	-	-	-	-	-	-	-	1,428,118	3,853,208
Allocation of Expenses To Other Companies for rendering of services Total		402,999,510	800,958,194	1,428,118	3,853,208	-	-	-	-	-	-	404,727,628	804,811,402
Allocation of Expenses by other Companies for rendering of services	REL Infra facilities Limited	86,030,381	35,725,504	-	-	-	-	-	-	-	-	86,030,381	35,725,504
Allocation of Expenses by other Companies for rendering of services Total		86,030,381	35,725,504	-	-	-	-	-	-	-	-	86,030,381	35,725,504



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Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/Relatives thereof are able to exercise Significant Influence		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Director's Sitting Fees	Mr. Malvinder Mohan Singh	-	-	-	-	-	20,000	-	-	-	-	-	20,000
Director's Sitting Fees Total	Mr. Shivinder Mohan Singh	-	-	-	-	-	20,000	-	-	-	-	-	20,000
Expenses Reimbursement by Other Companies (Recovery of Expenses)	Religare Securities Limited	258,493,860	277,782,699	-	-	-	40,000	-	-	-	-	258,493,860	277,782,699
	Religare Finvest Limited	251,279,057	203,794,589	-	-	-	-	-	-	-	-	251,279,057	203,794,589
	Religare Commodities Limited	41,801,475	40,979,654	-	-	-	-	-	-	-	-	41,801,475	40,979,654
	Religare Insurance Broking Limited	8,637,687	14,913,776	-	-	-	-	-	-	-	-	8,637,687	14,913,776
	Religare Capital Markets Limited	28,974,455	20,274,335	-	-	-	-	-	-	-	-	28,974,455	20,274,335
	REL InfraFacilities Limited	11,883,800	434,820	-	-	-	-	-	-	-	-	11,883,800	434,820
	Religare Arts Initiative Limited	929,795	335,561	-	-	-	-	-	-	-	-	929,795	335,561
	Religare Finance Limited	439,806	52,620	-	-	-	-	-	-	-	-	439,806	52,620
	Religare Housing Development Finance Corporation Limited	874,798	340,557	-	-	-	-	-	-	-	-	874,798	340,557
	Religare Health Insurance Company Limited	1,720,245	538,609	-	-	-	-	-	-	-	-	1,720,245	538,609
	Religare Arts Investment Management Limited	-	14,335	-	-	-	-	-	-	-	-	-	14,335
	Religare Asset Management Company Limited	389,820	1,474,007	-	-	-	-	-	-	-	-	389,820	1,474,007
	Religare Bullion Limited	297,455	8,290	-	-	-	-	-	-	-	-	297,455	8,290
	Religare Macquarie Wealth Management Limited	-	-	2,335,949	1,193,306	-	-	-	-	-	-	2,335,949	1,193,306
	RGAM Corporation (P) Limited	8,448	-	-	-	-	-	-	-	-	-	8,448	-
	Aegon Religare Life Insurance Company Limited	-	-	-	243,000	-	-	-	-	-	-	-	243,000
	Religare Aviations Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Super Religare Laboratories Limited	-	-	-	-	-	-	-	-	-	10,621	-	10,621
	Religare Venture Capital Limited	118,497	-	-	-	-	-	10,800,000	-	-	-	10,800,000	-
	Religare Corporate Services Limited	-	-	-	-	-	-	176,156,281	-	-	-	176,156,281	-
	Religare Securities Australia Pty Limited (Formerly known as Relsec Australia Pty. Ltd)	-	-	-	-	-	-	-	-	-	-	-	-
	Northgate Capital Asia (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Wellness Limited	-	-	-	-	-	-	33,450	-	-	-	33,450	-
	Dion Global Solutions Limited	-	-	-	-	-	-	12,193,263	54,370,208	-	-	12,193,263	54,370,208
	Religare Technologies Limited	-	-	-	-	-	-	9,851,511	28,432	-	-	9,851,511	28,432
Expenses Reimbursement by Other Companies Total	-	605,849,196	560,944,851	2,335,949	1,436,306	-	-	209,034,485	54,409,261	-	-	817,219,630	616,790,419
Expenses Reimbursement to Other Companies	Religare Securities Limited	40,905,237	3,321,429	-	-	-	-	-	-	-	-	40,905,237	3,321,429
	Religare Finvest Limited	13,092,488	1,748,314	-	-	-	-	-	-	-	-	13,092,488	1,748,314
	Religare Commodities Limited	3,838,867	435,949	-	-	-	-	-	-	-	-	3,838,867	435,949

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(Amount in Rs.)

Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/ Relatives thereof are able to exercise Significant Influence		Total
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	
	Religare Bullion Limited	275,208	-	-	-	-	-	-	-	275,208	-	-
	Religare Insurance Broking Limited	2,934,364	693,931	-	-	-	-	-	-	2,934,364	693,931	-
	Religare Macquarie Wealth Management Limited	-	-	29,853	30,419	-	-	-	-	29,853	30,419	-
	Religare Ato Initiative Limited	254,675	775	-	-	-	-	-	-	254,675	775	-
	Religare Capital Markets Limited	6,723,717	383,887	-	-	-	-	-	-	6,723,717	383,887	-
	Religare Health Insurance Company Limited	609,644	-	-	-	-	-	-	-	609,644	-	-
	Religare Venture Capital Limited	31,963	-	-	-	-	-	-	-	31,963	-	-
	Religare Housing Development Finance Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
	REL Infracilities Limited	84,689,210	244,416	-	-	-	-	-	-	84,689,210	244,416	-
	Religare Finance Limited	39,669	-	-	-	-	-	-	-	39,669	-	-
	Religare Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-
	Religare Wellness Limited	-	-	-	-	-	-	-	-	-	-	-
	Religare Technologies Limited	-	-	-	-	-	-	-	-	-	-	-
	RHC Holding (P) Limited	-	-	-	-	-	-	-	-	-	-	-
	Dion Global Solutions Limited	-	-	-	-	-	-	-	-	-	-	-
Expenses Reimbursement to Other Companies Total		153,395,043	6,828,699	29,853	30,419	-	-	-	-	229,795,719	42,725,011	-
Advance (against Investment) Recovery from Other Companies	Religare Global Asset Management Inc., USA	153,976,237	30,802,988	-	-	-	-	-	-	153,976,237	30,802,988	-
	Religare Capital Markets Limited	-	3,298,049	-	-	-	-	-	-	-	3,298,049	-
Advance Recovery for other Expenses Total		153,976,237	34,101,037	-	-	-	-	-	-	153,976,237	34,101,037	-
Reimbursement/Recovery from/to Subsidiaries against Recovery of employees Loan	Religare Finance Limited	-	56,800	-	-	-	-	-	-	-	56,800	-
	Religare Finvest Limited	10,848,321	7,176,158	-	-	-	-	-	-	10,848,321	7,176,158	-
	Religare Commodities Limited	50,367	-	-	-	-	-	-	-	50,367	-	-
	REL Infracilities Limited	550,694	-	-	-	-	-	-	-	550,694	-	-
	Religare Securities Limited	2,346,239	710,525	-	-	-	-	-	-	2,346,239	710,525	-
	Northgate Capital Asia (India) Limited	177,068	-	-	-	-	-	-	-	177,068	-	-
	Religare Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-
	Religare Capital Markets Limited	143,333	5,088,000	-	-	-	-	-	-	143,333	5,088,000	-
Reimbursement/Recovery from/to Subsidiaries against Recovery of employees Loan Total		14,116,022	13,536,483	-	-	-	-	-	-	14,116,022	13,536,483	-
Purchase of Assets	Religare Technologies Limited	-	-	-	-	-	-	-	-	-	-	-
	Dion Global Solutions Limited (Formerly known as Religare Technova Limited)	-	-	-	-	-	-	-	-	-	-	-
	Religare Asset Management Company Limited	-	331,000	-	-	-	-	-	-	-	331,000	-
	REL Infracilities Limited	-	-	-	-	-	-	-	-	-	-	-
	Religare Securities Limited	-	1,569,309	-	-	-	-	-	-	33,872,476	2,590,490	-
Purchase of Assets Total		-	1,569,309	-	-	-	-	-	-	33,872,476	2,590,490	-
										33,872,476	2,590,490	4,159,799



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(Amount in Rs.)

Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/ Relatives thereof are able to exercise Significant Influence		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Sale/ Transfer of Assets													
	Religare Corporate Services Limited (net)	-	-	-	-	-	-	-	-	115,514,136	-	115,514,136	-
	Religare Securities Limited	1,604,442	-	-	-	-	-	-	-	1,604,442	-	1,604,442	-
	Religare Macquarie Wealth Management Limited	-	-	8,821	-	-	-	-	-	-	-	8,821	-
	Religare Finvest Limited	1,008,604	-	-	-	-	-	-	-	1,008,604	-	1,008,604	-
	Religare Commodities Limited	231,262	-	-	-	-	-	-	-	231,262	-	231,262	-
	Religare Arts Initiative Limited	18,287	-	-	-	-	-	-	-	18,287	-	18,287	-
	Religare Capital Markets Limited	654,536	-	-	-	-	-	-	-	654,536	-	654,536	-
Sale of Assets Total		3,517,131	-	8,821	-	-	-	90,383,166	26,243,639	115,514,136	-	119,040,068	-
Remuneration to Key Managerial Personnel	Mr. Sunil Godhwani	-	-	-	-	-	-	-	-	-	-	90,383,166	26,243,639
	Mr. Shachindra Nath	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Anil Saxena	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration to Key Managerial Personnel Total		-	-	-	-	-	-	90,383,166	26,243,639	-	-	90,383,166	26,243,639
Outstanding Balances													
Corporate Guarantee Given (O/s as on date)	Religare Finvest Limited	-	2,840,000,000	-	-	-	-	-	-	-	-	-	2,840,000,000
Corporate Guarantee given Total	Religare Capital Markets International (UK) Limited	-	2,799,732,262	-	-	-	-	-	-	-	-	-	2,799,732,262
Payable		-	5,599,732,262	-	-	-	-	-	-	-	-	-	5,599,732,262
Unsecured Loans (including interest)	R C Nursery (P) Limited	-	-	-	-	-	-	-	-	31,308,047	58,532,030	31,308,047	58,532,030
	Luxury Farms (P) Limited	-	-	-	-	-	-	-	-	20,314,880	34,741,748	20,314,880	34,741,748
Unsecured Loans Total		-	-	-	-	-	-	-	-	51,622,926	93,273,778	51,622,926	93,273,778
Security Deposits (received)													
	Dion Global Solutions Limited	-	-	-	-	-	-	-	-	6,930,000	6,930,000	6,930,000	6,930,000
Security Deposits (received) Total		-	-	-	-	-	-	-	-	6,930,000	6,930,000	6,930,000	6,930,000
Other Payables	REL InfraFacilities Limited	5,064,908	4,694,042	-	-	-	-	-	-	-	-	5,064,908	4,694,042
	Religare Global Asset Management Inc., USA	6,200,030	-	-	-	-	-	-	-	-	-	6,200,030	-
	Religare Health Insurance Company Limited	469,970	-	-	-	-	-	-	-	-	-	469,970	-
	Religare Bullion Limited	26,013	-	-	-	-	-	-	-	-	-	26,013	-
	Northgate Capital Asia (India) Limited	177,068	-	-	-	-	-	-	-	-	-	177,068	-
	Religare Arts Initiative Limited	20,953	-	-	-	-	-	-	-	-	-	20,953	-
	Religare Finance Limited	6,340	-	-	-	-	-	-	-	-	-	6,340	-
	Religare Venture Capital Limited	16,545	-	-	-	-	-	-	-	-	-	16,545	-
	Religare Travel India Limited	-	-	-	-	-	-	-	-	-	-	-	69,060
	Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Housing Development Finance Corporation Limited	-	594,816	-	-	-	-	-	-	-	-	-	594,816
	Religare Technologies Limited	-	-	-	-	-	-	-	-	-	49,315	-	49,315
	Dion Global Solutions Limited	-	-	-	-	-	-	-	-	-	4,754,034	-	4,754,034
Other Payables Total		11,981,826	5,288,858	-	-	-	-	-	-	4,872,409	11,981,826	-	10,161,267

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

(Amount in Rs.)

Nature of Transactions	Name of Related Party	Subsidiary Companies/ Sub-Subsidiary Companies		Joint Ventures		Individuals owning directly or indirectly interest in voting power that gives them control		Key Management Personnel and Relatives		Enterprises over which Key Management Personnel/ Relatives thereof are able to exercise Significant Influence		Total	
		Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Receivable													
Unsecured Loans													
Loan Receivable (including interest)	Mr. Shachindra Nath	-	-	-	-	-	-	-	-	-	-	-	-
	REL InfraFacilities Limited	160,122,740	-	-	-	-	-	-	-	-	-	160,122,740	-
Loan Receivable (including interest) Total		160,122,740	-	-	-	-	-	-	-	-	-	160,122,740	-
Investment (in Debentures)													
	Religare Finvest Limited	1,500,000,000	-	-	-	-	-	-	-	-	-	1,500,000,000	-
Investment (in Debentures) Total		1,500,000,000	-	-	-	-	-	-	-	-	-	1,500,000,000	-
Other Receivables													
	Religare Securities Limited	5,621,480	100,90,073	-	-	-	-	-	-	-	-	5,621,480	100,90,073
	Religare Finvest Limited	4,327,612	102,96,299	-	-	-	-	-	-	-	-	4,327,612	102,96,299
	Religare Commodities Limited	40,231	12,128,657	-	-	-	-	-	-	-	-	40,231	12,128,657
	Northgate Capital Asia (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Arts Initiative Limited	-	72,624	-	-	-	-	-	-	-	-	-	72,624
	Religare Bullion Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Wellness Limited	-	-	-	-	-	-	-	-	19,760	-	19,760	-
	Super Religare Laboratories Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Vistaar Religare Capital Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Insurance Broking Limited	458,044	4,948,492	-	-	-	-	-	-	-	-	458,044	4,948,492
	Religare Global Asset Management Inc., USA	-	30,802,988	-	-	-	-	-	-	-	-	-	30,802,988
	Religare Global Asset Management Company (P) Limited	9,318	-	-	-	-	-	-	-	-	-	9,318	-
	Religare Venture Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Religare Capital Markets Limited	167,554	19,084,496	-	-	-	-	-	-	-	-	167,554	19,084,496
	Religare Health Insurance Company Limited	-	103,835	-	-	-	-	-	-	-	-	-	103,835
	Religare Housing Development Finance Corporation Limited	66,480	-	-	-	-	-	-	-	-	-	66,480	-
	Religare Finance Limited	-	40,024	-	-	-	-	-	-	-	-	-	40,024
	Dion Global Solutions Limited	-	-	-	-	-	-	-	-	42,000	-	42,000	-
	Religare Macquarie Wealth Management Limited	-	-	2,961,948	-	-	-	-	-	-	-	2,961,948	-
	Religare Travels India Limited	-	-	-	-	-	-	-	-	68,620	-	68,620	-
	Religare Corporate Services Limited	98,771	-	-	-	-	-	-	-	-	-	98,771	-
	Religare Technologies Limited	-	-	-	-	-	-	-	-	3,289,146	-	3,289,146	-
	Religare Asset Management Company Limited	409,504	7,000	-	-	-	-	-	-	-	-	409,504	7,000
Receivables Total		11,98,795	270,294,488	2,961,948	-	-	-	-	-	3,419,526	-	17,580,269	270,294,488

Note: All outstanding Equity and Preference Capital contributions are not shown. Movements during the year are disclosed above as transactions during the year



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

36. Other Notes

- a. During the previous year ended March 31, 2011, the Company has been registered as a Non-Banking Financial Institution without accepting public deposits w.e.f. June 18, 2010 under Section 45 IA of Reserve Bank of India Act, 1934. Based on the asset and income pattern, the Company has been classified as an Investment Company.

Pursuant to the Regulatory Framework for Core Investment Companies (CICs) issued by RBI dated August 12, 2010 and revised regulatory framework dated January 5, 2011, the Company has filed specified application to RBI for registration as Non-Deposit Accepting Systematically Important - Core Investment Company (CIC-ND-SI) and same is pending for approval.

- b. Disclosure of details as required by Para 5 of Reserve Bank of India Circular No. DNBS (PD), CC. No. 125/03.05.002/2008-09, dated 01-08-2008:

I. Capital to Risk Asset Ratio (CRAR)*

	Items	Year Ended March 31, 2012	Year Ended March 31, 2011
(i)	CRAR (%)	30.72%	37.49%
(ii)	CRAR - (Tier I Capital (%))	25.59%	33.68%
(iii)	CRAR - (Tier II Capital (%))	5.13%	3.81%

* In respect of financial guarantees given by the Company and outstanding as on March 31, 2011, the risk weights have been computed on the outstanding exposure as per the principal borrower's books instead of the face value of such guarantees. The company does not have any outstanding guarantee as on March 31, 2012.

* Investments in subsidiary companies are considered at net value (net of provision for diminution in value of long term investments) as on March 31, 2012 which was hitherto considered on gross basis.

II. Exposure to Real Estate Sector

	Category	Year Ended March 31, 2012	Year Ended March 31, 2011
(a)	Direct Exposures		
	(i) Residential Mortgages:-		
	(a) Individuals housing loans upto Rs.15 lacs	-	-
	(b) Individuals housing loans more than Rs.15 lacs	-	-
	(ii) Commercial Real Estate	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-	-	-
	(a) Residential,	-	-
	(b) Commercial Real Estate.	-	-
(b)	Indirect Exposures		
	Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	Refer Note 1 below

Notes:

- Religare Housing Development Finance Corporation Limited (RHDFCL), a company registered with National Housing Bank (NHB) became the subsidiary of the Company w.e.f June 15, 2009 with an investment of Rs.965,840,159. In December 3, 2010, the company has transferred its holding in RHDFCL to Religare Finvest Limited.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

III Maturity pattern of certain items of assets and liabilities (At Book Value)

(Amount in Rs.)

Particulars	1 to 30 days	Over 1 months to 2 month	Over 2 months to 3 2 month	Over 3 months upto 6	Total
Liabilities					
Borrowing from Banks	-	-	-	-	-
Market Borrowings	507,926	-	1,086,970	-	1,594,896
Assets					
Advances	28,624,124	37,488,603	53,388,475	73,016,623	192,517,825
Investments		-	-	-	-

Particulars	Over 6 m to 1 year	1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities					
Borrowing from Banks	-	-	-	-	-
Market Borrowings	51,115,000	-	-	-	51,115,000
Assets					
Advances	134,974,071	4,759,535	223,410	376,871,042	516,828,058
Investments	-	-	-	37,136,885,998	37,136,885,998

- C. Disclosures of details as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007

Liabilities Side:		Amount Outstanding	Amount Overdue
1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
a)	Debentures : Secured	-	
	: Unsecured	-	
	(other than falling within the meaning of Public deposits)		
b)	Deferred Credits	-	
c)	Term Loans	-	
d)	Inter-Corporate loans and borrowings	51,115,000	
e)	Commercial Paper	-	
f)	Other Loans (Unsecured Finance Lease)	1,086,790	
a)	Working Capital Loan from Banks	-	
b)	Interest accrued and due on Unsecured Loans	507,926	
Assets Side:		Amount Outstanding	
2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
a)	Secured	-	
b)	Unsecured	160,000,000	
3)	Break-up of Leased Assets and stock on hire and hypothecation loan counting towards EL/AFC activities		
i)	Lease assets including lease rentals under sundry debtors:		
a)	Financial Lease	-	
b)	Operating Lease	-	
ii)	Stock on hire including hire charges under sundry debtors:		
a)	Assets on hire	-	
b)	Repossessed Assets	-	
iii)	Hypothecation loans counting towards EL/AFC activities		
a)	Loans where assets have been repossessed	-	
b)	Loans other than (a) above	-	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

		Amount Outstanding
4)	Break-up of Investments:	
	Current Investments:	
1	Quoted:	
	i) Shares: a) Equity	-
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	-
	iv) Government Securities	-
	v) Others	-
2	Unquoted:	
	i) Shares: a) Equity	-
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	-
	iv) Government Securities	-
	v) Others	-
	Long Term Investments:	
1	Quoted:	
	i) Shares:	
	a) Equity	-
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	-
	iv) Government Securities	-
	v) Others	-
2	Unquoted:	
	i) Shares:	
	a) Equity	33,111,885,998
	b) Preference	2,525,000,000
	ii) Debentures and Bonds	1,500,000,000
	iii) Units of mutual funds	-
	iv) Government Securities	-
	v) Others (share application money)	-

5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	-	-

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Values/ Break-up or Fair value or Nav	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	37,852,210,840	23,963,222,023
(b) Companies in the same group	2,016,207,261	5,019,000,000
(c) Other related parties	-	-
2 Other than related parties	-	-
Total	68,850,640,124	28,982,222,023

7) Other information

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

d. Details of Employee Stock Option Plans issued by the Company

Type of Scheme	ESOP Scheme 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 Tranche -I		
Date of grant	15-Nov-06	17-Nov-07	29-Dec-10		
Number Granted	2,000,000	125,000	6,573,000		
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	9 yrs		
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date				
Method of Option Valuation	Black Scholes Option Pricing Method				
Exercise Price	140	140	481		
Estimated fair value of share granted	111.47	185	481		
Type of Scheme	ESOP Scheme 2010 (Tranche -II)	ESOP Scheme 2010 (Tranche -III)	ESOP Scheme 2010 (Tranche -IV)	ESOP Scheme 2012 (Tranche -I)	
Date of grant	18-Mar-11	28-Jul-11	12-Nov-11	13-Mar-12	
Number Granted	6,037,000	592,500	610,000	12,003,200	
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	9 yrs	9 yrs	
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date			66% on expiry of 12 months from Grant Date 34% on expiry of 24 months from Grant Date	
Method of Option Valuation	Black Scholes Option Pricing Method				
Exercise Price	480	461	432	387	
Estimated fair value of share granted	480	461	432	387	
Scheme	No. of Options outstanding as on April 1, 2011	Issued During the period/ year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2012
Scheme 2006	525,380	-	-	270,983	254,397
Scheme 2010	12,590,000	1,202,500	13,537,550	-	254,950
Scheme 2012	-	12,003,200	-	-	12,003,200
TOTAL	13,115,380	13,205,700	13,537,550	270,983	12,512,547

Scheme	Exercisable as at March 31, 2012
Scheme 2006	254,397
Scheme 2010	87,450
Scheme 2012	-
Range of Exercise Price	
ESOP Scheme 2006	140
ESOP Scheme 2010 (Tranche -I)	481
ESOP Scheme 2010 (Tranche -II)	480
ESOP Scheme 2010 (Tranche -III)	461
ESOP Scheme 2010 (Tranche -IV)	432
ESOP Scheme 2012 (Tranche -I)	387



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

Employee Compensation Cost is accounted for as per intrinsic value method by amortizing the excess of fair market value over the exercise price over the vesting period. As at March 31, 2012 total amount amortized Rs. Nil (Year Ended March 31, 2011 Rs. 5,568,750) (net of cancellation). Accordingly, the Company has charged to Profit & Loss Account towards Employee Compensation cost Rs. Nil (Year Ended March 31, 2011 Rs. 869,000) (net of recovery) for the year ended March 31, 2011.

e. Disclosures of Transactions as required by Accounting Standard 19 on 'Leases'.

The Company has taken office premises at various locations and vehicles on operating lease and the lease rent in respect of the same have been charged under "Rent and Vehicle Maintenance and running expenses grouped under Miscellaneous expenses respectively" in Schedule 'P' to the Profit and Loss Account. The Agreements are executed for a period ranging between 1 to 5 years. There are no transactions in the nature of sub-lease but the office premises are occupied by the subsidiaries of the Company as permitted under the lease agreements entered by the Company with various landlords.

The minimum lease rentals for non-cancellable leases outstanding as at March 31, 2012, are as under:

(Amount in Rs.)

Minimum Lease Rental	As at 31.03.2012	As at 31.03.2011
Within 1 year	219,392,790	227,345,064
Later than 1 year but not more than 5 years	578,486,450	802,572,278
Later than 5 years	-	-

- f. Classification of Loans and Advances, Investments and provision for Non-Performing Assets/ Investments has been made in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India after considering subsequent recoveries and realizable value of investments respectively.
- g. The classification of loans into standard, sub-standard and loss assets and investments have been disclosed at gross value and the corresponding provision against non-performing assets/ investments has been included under provisions in accordance with RBI guidelines.
- h. There are no transactions during the year with Micro, Small and Medium enterprises and as such there is no balance outstanding as at March 31, 2012.
- i. The provision for Income Tax for year ended March 31, 2011 has been made on as estimated basis in accordance with the provision of Income Tax Act, 1961 of India. No provision has been made for Corporate Dividend Tax in view of Exemption u/s 115-O of Income Tax Act, 1961.
- j. Operating Cycle

An asset or a liability is classified as current when it satisfies any of the following criteria:

- it is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realized / due to be settled within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

37. Previous Year Figures

The financial statements for the year ended March 31, 2011 had been prepared as per the applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended
March 31, 2012

"There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant clauses of New Schedule VI as inserted to Companies Act by the Notification No.S.O. 447(E), Dated 28-2-2011 (As amended by Notification No. F.NO. 2/6/2008-CL-V, Dated 30-3-2011)".

The notes are the integral part of the Financial Statements
This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No -301112E
Chartered Accountants

Sd/-

PARTHA GHOSH

Partner

Membership No: F55913

Sd/-

ANIL SAXENA

Director & Group Chief

Finance Officer
(DIN-01555425)

Sd/-

SHACHINDRA NATH

Director & Group Chief

Executive Officer
(DIN-00510618)

Sd/-

SUNIL GODHWANI

Chairman &

Managing Director
(DIN-00174831)

Sd/-

SUDHAKAR SHETTY

Company Secretary

Place : New Delhi

Date : May 25, 2012

Place: New Delhi

Date : May 25, 2012

Religare is a Latin word that translates as '**to bind together**'. This name has been chosen to reflect the integrated nature of the services offered.

The Religare name is paired with the symbol of a four-leaf clover. Traditionally, it is considered good fortune to find a four-leaf clover as there is only one four-leaf clover for every 10,000 three-leaf clovers found.



Each leaf of the clover has a special meaning.
It is a symbol of Hope. Trust. Care. Good Fortune.



The first leaf of the clover represents Hope.

The aspirations to succeed. The dream of becoming. Of new possibilities. It is the beginning of every step and the foundation on which a person reaches for the stars.



The second leaf of the clover represents Trust.

The ability to place one's own faith in another. To have a relationship as partners in a team. To accomplish a given goal with the balance that brings satisfaction to all, not in the binding, but in the bond that is built.



The third leaf of the clover represents Care.

The secret ingredient that is the cement in every relationship. The truth of feeling that underlines sincerity and the triumph of diligence in every aspect. From it springs true warmth of service and the ability to adapt to evolving environments with consideration to all.



The fourth and final leaf of the clover represents Good Fortune.

Signifying that rare ability to meld opportunity and planning with circumstance to generate those often looked for remunerative moments of success.



Religare Enterprises Limited