



GROWING WITH YOU
EVERYDAY



RELIGARE ENTERPRISES LIMITED
ANNUAL REPORT 2014-2015



Religare is a Latin word that translates as ‘to bind together’

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 and 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 & 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.



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COMPANY INFORMATION







Noida Corporate Office Facility

A View of the Reception -
Religare House - Saket, New Delhi



Religare House - Saket, New Delhi





BOARD OF DIRECTORS : Mr. Sunil Godhwani (Chairman & Managing Director)
Mr. Arun Ramanathan (Independent Director)
Mr. A C Mahajan (Independent Director)
Mr. Deepak Ramchand Sabnani (Independent Director)
Mr. Harpal Singh (Director)
Mr. Monish K Dutt (IFC Nominee Director)
Mr. Padam Bahl (Independent Director)
Mr. R. K. Shetty (Independent Director)
Mr. Ravi Mehrotra (Director)
Mrs. Sangeeta Talwar (Independent Director)
Mr. Virendra Kumar Madan (Director)

COMPANY SECRETARY : Mr. Mohit Maheshwari
REGISTERED OFFICE : D3, P3B, District Centre, Saket, New Delhi -110017
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BANKERS TO THE COMPANY : HDFC Bank Limited
Axis Bank Limited
Punjab National Bank
Standard Chartered Bank

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

REGISTRAR & SHARE : Karvy Computershare Private Limited
TRANSFER AGENT : Karvy Selenium Tower B,
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Nanakramguda, Hyderabad - 500032

LEADERSHIP SPEAK







Dear Shareholders,

The economic mood of the country has seen some swings during FY15. Coming off a challenging year, the year started with hope and optimism, which intensified after the General Elections provided a decisive outcome. Some of the optimism has since petered out: there is evidently some disenchantment because outcomes are not being delivered at the pace that many had hoped. While the short-term fixation on numbers in some sections will cause swings from time to time, at Religare we believe that the nation is currently going through a phase that will set the stage for sustained, consistent and broad-based growth over a multi-decade period. This journey will take India closer to attaining developed country status in the times to come, creating once-in-a-lifetime opportunities for many businesses. In particular, the financial services sector is poised for remarkable growth – it is as much an enabler of economic growth as it is a beneficiary, and will have a central role to play in the nation's development over the coming years and decades.

In the year gone by, we chose to focus on growing our businesses rather than get distracted by macro-economic variables or variations in the mood. This focus has helped us deliver growth across all our businesses, resulting in 21% growth in consolidated revenue in FY15 over the earlier year and turning the corner from a loss to profitability on a consolidated basis, while we continued to strengthen the businesses for the longer term.

In our SME-focussed Lending Business, we had been circumspect about the credit environment and therefore held the balance sheet flat through FY13 and FY14. Our prudence has stood us in good stead and allowed us to grow the balance sheet substantially in FY15 while maintaining a high quality portfolio. Concurrently, we

have been scaling up our affordable housing finance business in a calibrated manner. Today this business is small in comparison to our SME-focussed Lending Business, but the expansion of the economy and consequent percolation of its benefits through society will result in enormous demand for affordable housing in the medium term, and it follows that specialist financiers will be called upon to finance the acquisition of these houses. This business is one of our growth engines for the future.

The year saw some buoyancy return to the equity markets and our Capital Markets businesses – both retail and institutional – have benefitted from a revival of interest in the market. Our Wealth Management business grew its assets under advice by nearly half during the year, thanks to the superior solution design skills that the business has developed.

Our domestic asset management business and our global alternative asset management business have both been successful in growing their assets under management by raising new funds. Investors have entrusted us with their money purely on the basis of the track record of delivering superior returns. In the aggregate, the assets under management for Religare globally have grown to over USD 23 billion (₹1.41 trillion) squarely placing us in the league of the large India-based asset managers.

Our Health Insurance business has all the ingredients for sustained growth over a long period of time: low penetration, growing awareness of health issues, greater access to treatment and the rising cost of healthcare that customers need to protect themselves against. The business is scaling up rapidly, not just riding the tailwinds, but taking the lead in designing innovative products to blaze its own trail. We undertook a strategic review of our Life Insurance joint venture and found that changes in regulations have altered the expected return profile of the business in its current form such that they no longer meet our return expectations. Based on this assessment, we have expressed our desire to exit the venture. Religare's investment in this joint venture has been protected all along and we will therefore exit the venture with a profit.

We have made the most of the improvement in the environment and created opportunities for ourselves in FY15. The stage is getting set for multi-decade growth and we are well positioned for this. Religare will continue to grow with India – and with you – every day.

With best wishes,

(Sunil Godhwani)



Dear Shareholders,

Through the lens of the market, FY15 comes across as a year of lost opportunities, but our belief is that in hindsight it will prove to be an inflection year for the Indian economy. The GDP growth trajectory has finally changed and is showing signs of accelerating, although performance is yet to reach potential. Most macro-economic indicators have gradually turned positive – inflation was brought under control which provided headroom for three rate cuts in the first four months of 2015, the fiscal deficit has been contained and there has been a reduction in the current account deficit – while key external variables have been benign – particularly oil and commodity prices. For those that were willing to look hard, there were many opportunities. Religare has seized all opportunities and turned this into an inflection year for itself – one of growth with a return to profitability.

Religare Finvest Limited (RFL), which runs our SME-focussed Lending business, grew its loan book by 29% during the year as it was able to pick the credit of its choice. A key strategic initiative for the year was reducing the cost of borrowing and RFL has substantial success to show: the average cost of borrowing has declined from 12.20% in FY14 to 11.76% in FY15. This has enabled RFL to report 16% year-on-year growth in profit before tax against just 7% growth in revenue. Much of the increase in the lending book size has come towards the end of the year, creating the base for faster revenue growth in FY16 with positive ramifications for profitability. RFL's subsidiary Religare Housing Development Finance Corporation Limited (RHDFC) which focuses on financing of affordable housing has expanded into three more states – Maharashtra, Gujarat and Madhya Pradesh – per its plans. It is well-poised to benefit from the

impending growth of the affordable housing market resulting from large-scale urbanisation across India.

In the capital markets, the first leg of the improvement came in the form of an increase in institutional activity, followed by high net-worth individuals entering the market; our Institutional Equities and Wealth Management businesses have been in front of clients to capture this business. As in the past, retail interest has trailed institutions and HNIs, and our Retail Broking business has geared itself up to participate in the upswing.

The uptick in the market has translated into greater retail flows for the Mutual Fund industry, particularly in equity funds. Religare Invesco Mutual Fund has improved its market-share during FY15, with average AUM for the fourth quarter of FY15 at ₹210 billion, 45% higher than a year ago. Our alternatives platform, Religare Global Asset Management (RGAM) too has had a very successful year. Landmark Partners – RGAM's US-based affiliate that focusses on private equity and real estate secondaries – closed a USD 6 billion fund raise, a testament to its stellar performance record. RGAM has now become a meaningful contributor to REL's consolidated profits.

Religare Health Insurance Company Limited (RHICL) completed its second full year of operations and clocked Gross Written Premium of ₹2.76 billion during FY15, year-on-year growth of 81%. RHICL has systematically expanded its network, both in terms of distribution (RHICL now has 46 sales offices across the length and the breadth of the country) and hospital tie-ups (over 1,300 hospitals added for cashless service taking the tally to 4,409). While the expansion has been rapid, RHICL is utilising capital in the most prudent manner and is the most efficient standalone health insurance company in India in terms of revenue generated for every rupee of capital invested.

With the improvement in performance of our underlying businesses, we have reported significantly better consolidated performance. Our consolidated revenue for FY15 was ₹41.9 billion, growth of 21% year-on-year and consolidated PAT was ₹1.5 billion as against a reported loss of ₹693 million in the earlier year. The consolidated numbers are net of the reported loss in the Health Insurance business, amounting to ₹894 million in FY15, which in reality represents part of the initial investment inherent in the insurance business. To that extent, the underlying performance has been better. For Religare, FY15 has been a year of growth with profitability and has set the direction for future. We look forward to your continued support in our journey of growth together.

With best wishes,

(Shachindra Nath)

OUR
BUSINESSES







Our Structure and Portfolio of Business

Religare Enterprises Limited (REL) is a Core Investment Company that seeds, nurtures and helps build businesses across the financial services spectrum with the objective of creating equity value for REL. The individual businesses within the Religare portfolio are operated out of subsidiaries or joint ventures. REL has hand-picked the most distinguished professionals to manage day-to-day operations and gives the management teams complete independence in running the businesses. On its part, REL has a four-fold role to play in ensuring the success of the businesses:

- Investing **Capital** – a key factor of production for any enterprise, and indeed, the raw material for financial services businesses – in the operating companies
- Ensuring that the **Brand** and **Group Ethos** are safeguarded – our portfolio companies carry the Religare brand in their names and the businesses are required to operate in a manner that upholds the values that Religare stands for
- Determining **Governance Structures and Risk Management & Control** mechanisms – such that there are checks and balances at every level and the businesses are safeguarded against undue perils
- Undertaking **Performance Management** – to ensure that the capital invested is being deployed in a manner that furthers REL's ultimate objective

Early in its journey, Religare recognised the merits of building an integrated financial services platform. Our portfolio companies carry the Religare brand and work cohesively, allowing them to synergistically capture opportunities arising across the financial services spectrum. Our portfolio companies today operate across four verticals and collectively cover almost every sub-vertical within financial services:

- **Lending:** The lending business operates through **Religare Finvest Limited**, a Non-Banking Finance Company that focuses on the Small and Medium Enterprises (SME) sector which is the backbone of India's economy. RFL's subsidiary **Religare Housing Development Finance Corporation Limited** is a Housing Finance Company (HFC) engaged in the business of providing home loans with a focus on the affordable housing segment.
- **Capital Markets & Wealth Management:** Retail broking was the first business that Religare commenced, and today, **Religare Securities Limited** and **Religare Commodities Limited** provide retail customers broking services in equities, commodities and currencies. **Religare Capital Markets Limited** operates a world-class Institutional Equities and Investment Banking business that has created a distinct position in India and some key regional markets. **Religare Wealth Management Limited** is an open architecture wealth management platform targeting the growing affluence in the Indian market.



- **Asset Management: Religare Invesco Asset Management Company Pvt. Ltd.**, in which Invesco holds 49% equity, manages the Religare Invesco Mutual Fund, offers Portfolio Management Services and manages offshore funds in India. **Religare Global Asset Management** is pursuing the development of a best-in-class alternative investments platform, using a combination of organic and inorganic initiatives and is now in the process of establishing multiple alternative asset managers in India.
- **Insurance: Religare Health Insurance Company Limited** has quickly rolled out its operations leveraging the collective experience of the Group in financial services and healthcare delivery, developed innovative products to meet the evolving requirements of a growing market and built a multi-channel distribution model, backed by superior customer service.

This integrated financial services platform provides services across customer segments – institutional, corporate, SME, HNI, mass affluent, retail and social/rural – and on multiple revenue models – fee-based, balance sheet-led and fiduciary. Diversity in the portfolio provides balance, reduces volatility and helps minimise risk.

The retail-oriented businesses in Religare's portfolio today collectively touch the lives of around 1.1 million people. Be it helping entrepreneurial dreams come to life by funding thousands of small and medium enterprises, 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 or providing savings and protection options to deal with the uncertainties of life, the Religare platform has a solution for virtually every financial need. On the institutional side, Religare has made its presence felt both in India and in key regional markets within a short period of time. Religare has been empanelled with over 490 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 one-of-its-kind, straddling developed markets – which have rich investing experience and skills – and emerging markets – which are set to become the drivers of the global economy.

The Religare platform is uniquely positioned to capture the enormous opportunity in India's financial services industry.



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

Religare Finvest Limited (RFL) is a Non-Banking Financial Company (NBFC) that focusses on providing debt capital to help Small and Medium Enterprises (SMEs) augment their productive capacity. The overall growth of the Indian economy is inextricably linked with the growth of the SME sector: research undertaken by CRISIL shows that the SME sector employs around 73 million people (thereby becoming the largest employment generator in India after agriculture), accounts for nearly 45% of India's manufacturing output and generates approximately 40% of its exports. Any business wanting to participate in the broader India opportunity therefore must have the SME sector as a key plank of its strategy.

RFL supports SMEs by providing debt financing for capacity creation ("SME-Secured" loans, typically secured by a mortgage on residential or commercial property) as well as capacity utilisation ("SME-Unsecured" loans, offered for enhancing working capital). In addition to the core focus on

SME lending, RFL also provides financing against shares and securities, both to retail customers and to promoters of listed companies, ESOP financing and IPO financing (collectively referred to as Capital Market Lending). As a founding philosophy, RFL focuses on loans that have enhancement of productive capacity rather than consumption as their end-use and undertakes a rigorous credit assessment based on cash-flow forecasts.

The SME sector is extremely vibrant – many innovations, particularly in cost-effective product design, originate here – and is also the crucible of entrepreneurship – many enterprises that are the torch-bearers of their industries today trace their roots to the SME sector. This dynamism makes the SME sector a compelling long-term opportunity and RFL has therefore committed itself to becoming the financier of choice for SMEs.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited (RHDFC) provides home loans with a focus on the affordable housing segment. National Housing Bank estimates a staggering shortage of housing in urban as well as rural India – 18.8 million and 43.9 million units respectively – with over 90% of the deficit being in the affordable housing segment. RHDFC is gearing up to capitalise on this enormous funding opportunity that will provide a new avenue of sustained growth.

Quick Facts

- Total balance sheet size of ₹171.3 billion as on March 31, 2015
- Equity cushion to support near-term growth: capital adequacy (CRAR) of 16.2% as on March 31, 2015
- Top short-term credit rating of 'A1+' for an amount of ₹43 billion; credit rating of 'AA- (stable)' for long-term bank loans for an amount of ₹114 billion, and long term credit rating of 'AA- (stable)' for an amount of ₹34 billion from ICRA



Providing small and large investors access to profitable opportunities in the capital markets, linking agriculturists and traders in the mandis of India to global commodity markets, assisting corporations in raising capital for their growth or helping privileged individuals and families preserve and grow their wealth, Religare has a solution for every need in the Capital Markets and Wealth Management space

Religare Securities Limited (RSL) operates Religare's Retail Broking business and provides trading capabilities across all major exchanges with distribution access to over 950,000 unique customers in 474 towns and cities across the length and breadth of India. Although India has a long history of equity investing and is home to the oldest stock exchange in Asia, penetration of equities in household assets is currently low by global and even regional standards. Similarly, the commodities asset class is under-owned despite commodities accounting for nearly 45% of India's GDP. Low penetration, combined with favourable demographics and a relatively robust growth outlook translates into a lucrative opportunity in the retail broking business, which RSL is well poised to benefit from.

Religare Wealth Management Limited (RWML), now a 100% subsidiary of RSL, has created for its discerning high net worth clientele, an open-architecture advisory-led platform

which offers best-of-breed investment solutions and services, underpinned by its unique Protection-Growth-Aspiration (PGA) model. Over the last several years, RWML has been instrumental in stratifying the Indian wealth management industry further and creating a new segment between the top-end of the market (which is dominated by foreign banks) and the mass market (typically serviced by retail brokers) and has firmly entrenched itself in this growing space. India is set to become home to the seventh largest population of millionaire households in the world within the next three years; RWML is well-poised to become their trusted advisor.

Religare Capital Markets Limited (RCML) operates our Institutional Equity Broking and Investment Banking business. Delivering best-of-breed research and known for providing top-level corporate access, RCML serves some of the top global asset managers investing in India and the region. In addition to stock-specific research, RCML publishes research on investment strategy and economics and also produces thematic reports for its clients. Our Investment Banking unit has carved a niche for itself in the ECM space and is perhaps the only investment bank from India that has successfully extended these capabilities to the region. RCML's capabilities extend to areas such as mergers and acquisitions advisory services, corporate restructuring advisory services, public equity offerings, convertible bond offerings, institutional placements and private placements. RCML'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.

Quick Facts

- Among India's largest retail broking and distribution networks: 1,494 points of presence with a customer base of over 950,000 clients as of March 31, 2015; market share of 1.44% in equity broking and 3.41% in commodities broking in FY15
- Over 4,500 Wealth Management clients with assets of ₹44 billion under management as of March 31, 2015
- Institutional Equities business empanelled with over 490 institutions as of March 31, 2015; capital markets presence directly and through partnerships across eight countries in Asia



A disciplined approach to investing is the key to the consistent performance of Religare Invesco Asset Management Co. Pvt. Ltd. and this has been recognised by investors both in India and overseas. Religare Global Asset Management has partnered with established alternative asset managers and is seeding new asset managers in complementary asset classes utilising the strengths of the Religare platform

Religare Invesco Asset Management Co. Pvt. Ltd. (RIAMC) is a 51:49 partnership between Religare and Invesco, a leading global independent investment manager and manages the Religare Invesco Mutual Fund. With expertise that extends across equity and fixed income investments, RIAMC offers a broad range of funds suiting varying investment needs of both retail and institutional investors. The company also serves High Net worth Investors (HNIs) through various offerings under the Portfolio Management Services (PMS) platform and offers Advisory Services to overseas funds for investment in Indian market strategies. The Indian mutual fund industry's journey over the last two decades has been a commendable one, with the industry crossing ₹11.5 trillion of average assets under management for the quarter ended March 31, 2015. This translates to approximately 9.5% of India's GDP as against the global average of 37% of GDP,

hinting at the immense growth potential that the mutual fund industry has in the second most populous but young economy of the world. RIAMC, with its consistent performance, underpinned by a disciplined, process oriented approach to investing and state-of-the-art infrastructure is well poised to gain from the expected turnaround in the Indian economy and huge growth potential that the mutual fund industry has in India.

Religare Global Asset Management (RGAM) is a multi-boutique asset management platform that brings together best-of-breed asset managers in the alternative assets space. The alternative asset management industry globally is fragmented with small, highly skilled and experienced teams managing boutique ventures specialising in specific asset classes, denying these firms scale and the continuity that comes with being part of a large institution; RGAM helps its affiliates overcome these challenges without losing their identity or distracting from focussing on their core competencies. After acquiring majority stakes in two US-based alternative asset managers – Northgate Capital, a leading manager of global private equity funds of funds, and Landmark Partners, a private equity and real estate investment manager that created the 'Secondaries' category – RGAM has commenced expanding its platform organically – first by seeding an affiliate that launched the Religare Heath Trust, an SGX-listed business trust that manages healthcare infrastructure assets, and now by developing a series of alternative asset management products for the Indian market. As the Indian market structure matures, its discerning customers will demand sophisticated investment products; as an early mover in the alternatives space, Religare will be at pole position.

Quick Facts

- Average Mutual Fund AUM of ₹210 billion for the quarter ended March 31, 2015; over 200,000 active investor folios
- AUM of ₹3.52 billion in Domestic PMS and ₹30.7 billion of offshore advisory mandates under RIAMC as at March 31, 2015
- Alternative assets of over USD 20 billion collectively under the management of RGAM affiliates as at March 31, 2015



Religare Health Insurance Company Limited (RHICL) has the unique ability to combine the group's experience in financial services and healthcare delivery to provide distinctive products backed by superior customer service

Religare Health Insurance Company Limited (RHICL) commenced commercial operations in July 2012 to become the fourth standalone health insurer operating in India. Traditionally, health insurance has been one of the lines of business conducted by general insurance companies in India. As the market evolves and the market structure emulates that in the developed world, health insurance is moving towards becoming a specialised business. Specialist health insurers are resonating with customers – standalone health insurers as a group have been consistently gaining market-share – and the law too has taken note – recent amendments to legislation have provided recognition to standalone health insurance as a new category of insurers.

The healthcare sector in India is experiencing significant growth driven by rising incidence of diseases due to increasing longevity and lifestyle factors, growing awareness

of health issues and easier accessibility of treatment options. However, financing healthcare expenditure is a looming challenge: nearly 60% of all healthcare expenditure in India is 'out-of-pocket' or self-funded by consumers. With healthcare costs rising incessantly, consumers will increasingly have to rely on insurance to pay for medical care, thus setting the stage for massive growth in the health insurance sector.

RHICL has rapidly made a mark based on its ability to innovatively design products that address unmet customer needs and deliver superior customer service as evidenced by the low grievance rate. As a founding principle, RHICL has pursued a balanced distribution mix across the traditional agency channel, alternate channels (including bancassurance) and direct sales. Corporation Bank and Union Bank of India, two premier banks with combined access to over forty million customers, are partners in the venture since inception with 5% equity each.

For Religare, Health Insurance is a business that offers the opportunity to combine its extensive experience in financial services with the promoter group's expertise in preventive and palliative healthcare, to reap the benefit of synergies in a manner that few others can.

Quick Facts

- As at March 31, 2015, RHICL covered around 2.7 million lives through its individual and group health products, and mass insurance schemes
- More than 4,400 hospitals have been enrolled in the preferred provider network for cashless services
- RHICL conferred with the 'Editor's Choice Award' by Finnoviti for 'Innovation in Product-Care' and the 'Best Health Insurance Company' Award at the ABP News – Banking, Financial Services & Insurance Awards

**GOVERNANCE &
LEADERSHIP**







Mr. Sunil Godhwani
Chairman & Managing Director

Mr. Sunil Godhwani, Chairman and Managing Director, Religare Enterprises Limited, is the driving force behind the group and its vision. Sunil, with his strong leadership skills, believes in leading from the front and has nurtured a culture that is entrepreneurial, result-oriented, customer-focused and based on teamwork. He has given strategic direction to Religare's growth since his joining in 2001 and has been a key force in giving birth to Religare's current shape and form. Prior to joining Religare, Sunil has had a diverse and wide-ranging experience of over two decades in managing large scale business ventures. He also serves as Director on the Boards of various group companies such as SRL Limited, Ligare Voyages Limited, Fortis Healthcare Limited besides other subsidiaries/ Group companies of Religare.

Sunil is a prominent Industry spokesperson and is an active participant across various platforms such as the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce & Industry (FICCI). He has also been honoured with many awards and accolades globally.

Born and raised in New Delhi, India, Sunil pursued his higher studies internationally. He received a B.Sc. Degree in Chemical Engineering and an M.Sc. in Industrial Engineering & Finance from Polytechnic Institute of New York.



Mr. Ravi Mehrotra
Director

Mr. Ravi Mehrotra has over 30 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 Investments) based in Hong Kong 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 Asset Management, Executive Vice President & Co-founder of Prime Securities and Vice President at Bank of America in their Investment Banking & Treasury Group.



Mr. Monish Dutt
Nominee Director

Mr. Monish K Dutt is a London Business School alumnus (MBA) and is a qualified chartered accountant from the United Kingdom.

Mr. Dutt worked with Ernst & Young in London for 4 years. He then joined IFC, a member of the World Bank Group, where he worked for about 25 years till 2011. He has extensive investment and advisory experience with IFC in emerging markets in Asia, Eastern Europe, Africa and Latin America with a focus on private equity funds and financial institutions. During his tenure at the World Bank and IFC, he held various positions including that of Chief Credit Officer. He is currently an emerging markets consultant, a Director of Sagicor, a pan-Caribbean Insurance Group, and a Director of Peak Reinsurance Hong Kong, part of the Fosun Group of China.





Mr. Virendra Kumar Madan
Director

Mr. Virendra Kumar Madan holds a B.Com degree from St. Xavier's College, Kolkata and has attended the Senior Management Programme at the School of Business Administration, University of Michigan, Ann Arbor, USA.

He has over four decades of experience in the corporate sector and as an entrepreneur across diversified sectors including textiles, real estate, hospitality, healthcare and power generation. Mr. Madan was associated with DCM Limited for 32 years where he rose to become President and Chief Executive Officer. Among his other assignments, Mr. Madan was President of Magnum International Trading Company Pvt. Ltd., a conglomerate involved in industrial and economic projects. He currently also serves as a Director on the boards of Taj Kerala Hotels & Resorts Limited and Nidra Hospitality Pvt. Ltd.



Mr. Harpal Singh
Director

Mr. Harpal Singh is recognized worldwide as a thinker and speaker on the integration of global healthcare. He has a diverse and wide-ranging experience of over 35 years in the corporate sector. Currently he is the Mentor & Chairman Emeritus and a member of the Board of Directors of Fortis Healthcare Limited and sits on the Boards of Fortis Clinical Research Limited, Religare Enterprises Limited and SRL Limited. He is also Director of Impact Projects Pvt. Ltd. and Impact Senior Living Estates Pvt. Ltd. He was Non-Executive Chairman of India's largest pharmaceutical company, Ranbaxy Laboratories Limited.



Mr. Singh is and has been associated at the Board level with some of India's most renowned schools which include The Doon School, The Scindia School, The Shriram School, The Yadavindra Public Schools and Salwan Public Schools. He was a member of the National Round Table on School Education, a member of the Executive Committee and of the Governing Council of Public Health Foundation of India (PHFI), a member of the Board of the Delhi Red Cross Society, a member of the Board of Governors of NIIT University, a member of India-UK Round Table and India-US Strategic dialogue. He is a Trustee of Indian National Association for the Club of Rome. He is a Member of the Board of Wadhwani Initiative for Sustainable Health (WISH). He is Founder and Chairman of Nanhi Chhaan Foundation. He was also a member of the Board of Governors of IIT, Indore. Currently he is the Chairman, Save the Children India and Vice Chair, Save the Children International, UK.

Mr. Singh is an alumnus of The Doon School and a Graduate (Hons.) in Economics from St. Stephens College, New Delhi, and has received a B.S. in Economics and a Master's in Public Affairs from the California State University at Hayward (CSCH), California, USA.



Mr. A C Mahajan
Independent Director

A post graduate in Science, Mr. A C Mahajan has spent over 38 years in India's banking industry across various senior positions in India and abroad. He was the Chairman & Managing Director of Bangalore-based Canara Bank between 2008 and 2010, after working as the Chairman and Managing Director of Kolkata-based Allahabad Bank from 2006 to 2008. He was earlier Executive Director at Bank of Baroda and has also served as the Chief Executive of Bank of India's Japan operations. After superannuation in 2010, Mr. Mahajan has been on the Boards of several companies and has also been serving as the Chairman of the Governing Council of the Banking Codes and Standards Board of India since December 2011.



Mr. Arun Ramanathan
Independent Director

Mr. Arun Ramanathan retired from the Indian Administrative Service as the Union Finance Secretary in 2009 and has held various key offices in the Central and State governments in Finance, Taxation, Cooperation, Food & Civil Supplies, Consumer Protection, Transport, Fisheries, Industries and General Administration.

In the Government of India, at the Joint Secretary level, Mr. Ramanathan was the CEO (Member Secretary) of the Silk Board, and later, Secretary, Department of Chemicals, Petrochemicals and Pharma; Secretary, Department of Financial Services; and at the time of his superannuation, the Union Finance Secretary.



Besides being a Master of Philosophy in Developmental Economics from Cambridge University, UK, Mr. Ramanathan is also a Master of Business Administration from Madras University and a Master of Science in Nuclear Physics from Andhra University, Waltair. He is an Associate Member of the Institute of Cost Accountants of India.

Mr. Ramanathan is a Director in various companies including Equitas Holdings Limited, Equitas Micro Finance Pvt. Ltd., L&T Infra Debt Fund Limited and L&T FinCorp Limited. In the past, Mr. Ramanathan has been a Director at Oil and Natural Gas Corporation Limited, ONGC Videsh Limited, Shipping Corporation of India Limited, Titan Company Limited, Tamil Nadu Petroproducts Limited, State Bank of India, IDBI Bank Limited, ICICI Bank Limited, IDFC Limited, Life Insurance Corporation of India, India Infrastructure Finance Company Limited, Jenson & Nicholson (India) Limited, JCT Electronics Limited, United Stock Exchange of India Limited, Indian Clearing Corporation Limited and the National Textiles Corporation Limited.

Mr. Ramanathan is also a Member on the India Advisory Council of Daimler (India) Commercial Vehicles Limited, the Programme Advisory Committee of the Hindustan Latex Family Promotion Limited, and the Programme Management Board of FINISH, a Society involved in sanitation and health promoted by the Government of Netherlands.

Mr. Deepak Ramchand Sabnani
Independent Director

Mr. Deepak Ramchand Sabnani is an independent director on REL's board since April 9, 2007. He has 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 30 years of work experience.





Mr. Padam Bahl
Independent Director

Mr. Padam Bahl holds a Bachelor's degree in Commerce from the Kurukshetra University and a Bachelor's degree in Law from Guru Nanak Dev University, Amritsar. He is a Fellow Member of the Institute of Chartered Accountants of India. He has also received a Diploma in Information System Audit from SSI, Amritsar.

Mr. Bahl has been practicing as a Chartered Accountant and an Income Tax Advisor since 1979 and has more than 35 years of work experience. He was the Chairman of the Northern India Regional Council, Institute of Chartered Accountants of India, Amritsar Branch for the year 1998-99. He was also a member of the Income Tax Advisory Committee, Amritsar Chapter during the years 2002-03 and 2003-04.



Mrs. Sangeeta Talwar
Independent Director

In her illustrious career spanning over three decades, Mrs. Sangeeta Talwar has handled several critical roles and assignments across leading organizations and geographies. She was most recently the Managing Director of NDDDB Dairy Services – a new company she helped establish. This company was mandated by NDDDB and funded by the World Bank to deliver the National Dairy Plan and usher in the second White Revolution. She spearheaded the design and establishment of an innovative business model for creating sustainable livelihood for dairy farmers. This novel concept is being used to set up farmer owned, professionally managed Producer Companies as a complementary structure to Cooperatives. She set up two such companies with 100,000 farmers as members.

Prior to that, Mrs. Talwar was the President (South Asia) for Tata Global Beverages Limited. She has also served as the CEO and Managing Director of Mattel India and Executive Vice President-Marketing, for Nestle India Limited in her earlier stints.

She has been an architect of several well-known and path breaking campaigns and initiatives such as 'Maggi' for Nestle and 'Jaago Re' for Tata Tea. A well-recognized professional over the years, she was acknowledged as Business Today's 30 Most Powerful Women in Indian Business (2007, 2009 & 2010) and The India Today Woman in the Corporate World in 2010. She also received the Women Super Achievers Award for Outstanding Contribution to Social Marketing.

She is now an independent director with a diverse portfolio of companies ranging across financial services, FMCG, education, IT services & solutions, alternative energy and automobiles. She is also Managing Partner of Flyvision Consulting, a brand strategy consulting company.



Mr. R.K. Shetty
Independent Director

Mr. Shetty holds a Bachelor's degree in Engineering from the Basaveshwara Engineering College, Bagalkot and has completed an Executive Development program from the Jamnalal Bajaj Institute of Management Studies, Mumbai in Production Planning Control and Financial Management. He has more than 32 years of work experience and has received the prestigious National Productivity Award in the year 1992. Mr. Shetty was the President of The Indian Hockey Federation and Karnataka State Hockey Association and also Vice-President of Karnataka Olympic Association. At present he is the Chairman of the Indian Hockey Federation and advisor to Karnataka State Hockey Association.





Mr. Shachindra Nath **Group CEO**

As the Group Chief Executive Officer of Religare Enterprises Limited, Shachindra leads the entire integrated financial services business of the Religare Group. Religare's financial services bouquet spans across Lending, Capital Markets, Wealth Management, Health Insurance and Global and Domestic Asset Management. As one of the key founding team members at Religare, Shachindra has been a core pillar of Religare's successful growth journey in the last 15 years. He joined Religare in the year 2000.

Under his leadership, Religare has grown from a mono-line broking-led business to a diversified financial services major and has transitioned into a performance oriented, bottom line focused organization.

Shachindra is a qualified lawyer and is a rank holder from the Benares Hindu University. A great motivator and leader, when not at work he loves to read, contribute to columns, travel and spend time with his family. He is also a member of YPO (Young Presidents' Organization) Global and an active member on various FICCI & CII committees.



Mr. Anil Saxena **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 the Risk function for the organisation. He has played a key role in the organization's journey integrating various acquisitions done during the course of its business. Anil has over 24 years of experience in the financial services industry and has been with Religare for the past 14 years.



Mr. Kamlesh Dangi **Group Chief People Officer**

Mr. Kamlesh Dangi as the Group Chief People Officer heads the Group's human resource development, administration and facilities departments, information technology department and the shared services function. He represents the Group in reviewing the performance of various subsidiaries. In addition, Kamlesh is on the boards of Religare Health Insurance Company Limited, AEGON Religare Life Insurance Company Limited and Religare Portfolio Managers and Advisors Pvt. Ltd.

Prior to joining Religare, Kamlesh has worked with ICICI Bank Limited and was handling Wholesale and International Banking compensation at the group level, HR systems and related portfolios. He has also spent two years with ICICI Bank in the United Kingdom, setting up operations for the bank.

He has close to 20 years of work experience from various organizations in diverse fields, viz., ICICI Bank Limited, Shopper's Stop Limited and Toyo Engineering India Pvt. Ltd., and has been with Religare since August 2008.

He received a Bachelor's degree in Commerce from the University of Mumbai and a Management degree in Human Resources from K.J. Somaiya Institute of Management Studies, Mumbai.





Mr. Kavi Arora
Managing Director & CEO – Religare Finvest Limited

Mr. Kavi Arora is the Managing Director and Chief Executive Officer of Religare Finvest Limited (RFL). With a wide array of offerings and a strong credit assessment strategy, RFL is one of the leading NBFCs in the country focused on the SME Lending business. With more than 21 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.



His academic qualifications include a Bachelor's Degree in Commerce, Diploma in Systems Management and a Master's Degree in Business Management. He has been recognized for his outstanding contribution through many accolades and awards during the course of this career. An avid sportsman and a true philanthropist, he likes to pursue his love for sports and charitable activities in his leisure time.

Mr. Nitin Jain
Managing Director & CEO – Religare Securities Limited

As the MD & CEO of Religare Securities Limited, Nitin oversees the entire retail capital markets and commodities businesses. He has been associated with the Religare group for 10 years. Prior to his current role, he was the President & Chief Operating Officer for Religare Health Insurance Company Limited, responsible for driving sales, distribution, business development and marketing. Previously he also headed Religare's Personal Financial Services (PFS) and Portfolio Management (PMS) businesses. Before joining Religare, Nitin also worked in the corporate treasury functions of various large organizations both in India and overseas. He is a qualified Chartered Accountant with almost 20 years of multi-faceted experience.



Mr. Sriram Iyer
CEO – Religare Wealth Management Limited

Sriram joined Religare Wealth Management Limited (RWML) in April 2010 and carries the responsibility of managing and leading the Private Wealth business with the objective of taking to a position of prominence in the Industry. Sriram has led the transition of RWML from a joint venture to its current form as a fully integrated unit of the Religare platform.

Sriram has over 20 years of experience in the Financial Services industry across NBFCs and Banks with stints at GE and ABN AMRO Bank. He has held senior leadership positions in these companies, has managed large and diverse teams across various functions and carries an in-depth understanding of the Financial Services industry across Wealth Management, Loans and Banking products. He has successfully steered businesses from a start-up stage to positions of prominence in each of his previous stints. In his immediate prior assignment, he was the Regional Consumer Banking Head for ABN AMRO Bank (now the Royal Bank of Scotland) for South and East India.



Sriram completed his MBA with an emphasis in Finance prior to which he qualified as a Structural Engineer. Sriram is deeply interested in financial inclusion and has sat on the Board of micro-finance companies advising them on business strategy.



Mr. Gautam Trivedi
CEO – Religare Capital Markets – India

Gautam Trivedi has over 22 years of experience in the financial industry. He is CEO of Religare Capital Markets - India. Prior to joining Religare, Gautam worked at Goldman Sachs for seven years, as Managing Director and Head of Sales in India. He was also a member of the Board of Directors of Goldman Sachs India Private Limited and worked for Goldman Sachs in Hong Kong and Mumbai.

Earlier, Gautam has spent five years working in the Corporate Finance team at Reliance Industries Limited where he worked on several mergers and acquisitions. He has also worked at DSP Merrill Lynch, CLSA India and Jardine Fleming (Hong Kong). Gautam has an MBA from the University of Southern California, an LL.B. from the Government Law College, Mumbai and a B.Com. from the Sydenham College of Commerce & Economics, Mumbai.



Mr. Sutha Kandiah
CEO – Religare Capital Markets – International

Sutha Kandiah is the Chief Executive Officer at Religare Capital Markets – International and has been with Religare since 2010. He has over 20 years of industry and investment banking experience primarily in the Asia-Pacific region. Sutha has lived and worked in all major APAC financial centres – Singapore, Hong Kong, Tokyo and Sydney – during his investment banking career.

Sutha joined Religare from UBS where he was the Co-Head of Equity Capital Markets (ECM) for Asia and the Co-Head of Investment Banking for Singapore and Malaysia between 2008 and 2010. The UBS ECM business led by Sutha held the no. 1 market share position by deal volume and deal value during his tenure. Between 2006 and 2008, Sutha was the Head of Equity Capital Markets for Japan and was based in Tokyo. From 2004 to 2006 he was the Head of Equity Capital Markets for South East Asia (SEA) and had management and client coverage responsibility for Singapore, Malaysia, Indonesia, Philippines and Thailand. Prior to his leadership roles in Equity Capital Markets at UBS, he was part of the Telecom, Media and Technology (TMT) Investment Banking team in Asia at UBS and was the Head for TMT (SEA) between 2002 and 2003 and was based in Hong Kong.

Sutha began his career as an Economist with the Australian Treasury and is a Master of Applied Finance from Macquarie University and a Bachelor of Economics from the Australian National University.



Mr. Saurabh Nanavati
Managing Director & CEO – Religare Invesco Asset Management Co. Pvt. Ltd.

Mr. Saurabh Nanavati, Managing Director and CEO of Religare Invesco Asset Management, is responsible for business development, providing strategic inputs, devising business plans, laying down the policy framework and oversees all functions including investments, operations and sales. He has over 18 years of experience in fund management, general management, business strategy, business development and sales, and has been with the group for seven years. Saurabh's last assignment was with HDFC Standard Life Insurance Company Limited as the Chief Investment Officer overseeing policyholders' and shareholders' investments as per the mandate across all asset classes. His earlier assignments include stints with multinational institutions like Deutsche Asset Management (in India and Singapore), Reuters and HSBC. He is also a Director on the Board of Association of Mutual Funds of India (AMFI), MF Utilities India Pvt. Ltd. and chairs the Standing Committee of ARN.





Mr. Nalin Nayyar
CEO – Religare Global Asset Management

As CEO of a multi-boutique asset manager, Religare Global Asset Management (RGAM), Nalin and his team are responsible for alignment of interest between RGAM and its affiliates for long-term sustainable value creation, ensuring that synergies are leveraged across businesses and continue to build the platform both organically and through acquisitions.

Nalin joined Religare in 2010 as Head of Investment Banking India for Religare Capital Markets and built a team of coverage and execution bankers with a focus on high growth mid-market companies across various sectors. Subsequently, he worked with the Group CEO of Religare on corporate advisory for the firm's strategic clients. Immediately before Religare, Nalin has worked with Citigroup where he was a Managing Director responsible for coverage of the Bank's Industrial and Infrastructure clients in India. Prior to Citigroup, Nalin was with Lehman Brothers for eight years, first in London and then in India where he established a beachhead for Lehman's Investment Banking business in Mumbai and grew the investment banking team to a strength of 26 bankers. He has over 22 years of experience in investment banking across the U.S., Europe and Asia.

Nalin started his banking career in New York in 1991 after obtaining a BA from Middlebury College. He has an MBA from the Anderson Graduate School of Management at UCLA.



Mr. Anuj Gulati
Managing Director & CEO – Religare Health Insurance Company Limited

In his capacity as Managing Director & CEO, Mr. Anuj Gulati has been 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 with Procter & Gamble India Limited.



AWARDS & RECOGNITIONS







Awards and Recognitions



Religare Securities Ltd.: 'Skoch BSE Award For Aspiring India 2015' under the category 'Leveraging Digital and Technology for Business Growth'

Religare Securities Ltd.: 'Gold Award' for 'the best integrated marketing campaign for internal communications' - Asian Customer Engagement Forum Awards 2014



Mr. Jayant Manglik, President- Retail Distribution, Religare Securities Ltd.: 'Editor's Choice Award - Commodities' - Zee Business - Best Market Analyst Awards 2014

Religare Commodities Ltd.: 'Skoch BSE Award For Aspiring India 2015' under the category 'Thought Leadership For Commodity Broking'





Religare Commodities Ltd.: 'ASSOCHAM Excellence Award 2015' for outstanding contribution to Commodity Markets

Religare Invesco Asset Management Co. Pvt. Ltd.: 'Lipper Fund Award 2014' for 'the Best Fund in the Mid & the Small Cap-Growth Category'.



Religare Health Insurance Co. Ltd.: 'Innovative Social Media Campaign' under General Insurance category - The Indian Insurance Awards 2015

Religare Health Insurance Co. Ltd.: 'Best Health Insurance Company Award' - ABP News BFSI Awards 2015



Religare Health Insurance Co. Ltd.: 'Rising Star Insurer Award' – The Indian Insurance Awards 2014

FINANCIAL
DECLARATION







To,
The Members,
Religare Enterprises Limited

Your Directors have pleasure in presenting this 31st Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The highlights of standalone and consolidated financial results of the Company for the Financial Years 2014-15 and 2013-14 are as under:

PARTICULARS	STANDALONE (₹ in Million)		CONSOLIDATED (₹ in Million)	
	2014-15	2013-14	2014-15	2013-14
Total Income	1,145.15	2,771.22	41,873.96	34,717.00
Total Expenditure	2,074.10	3,186.18	37,021.90	32,085.96
Profit / (Loss) Before Exceptional Items and Tax	(929.24)	(414.96)	4,852.06	2,631.04
Profit / (Loss) After Exceptional Items and Before Tax	(929.24)	(1,220.96)	4,852.06	1,825.04
Profit / (Loss) After Tax Before Minority Interest and Share in Associate	(1,035.07)	(1,294.98)	3,209.86	266.39
Adjustment: Share of Profit Transferred to Minority	-	-	(1,675.20)	(962.93)
Share of Profit in Associates (Net)	-	-	3.28	3.60
Profit / (Loss) After Minority Interest and Share in Associate	(1,035.07)	(1,294.98)	1,537.94	(692.94)

(i) Consolidated Results

We recorded a 'Profit After Exceptional Items and Before Tax' of ₹4,852.06 million, for Financial Year 2014-2015 as compared to 'Profit After Exceptional Items and Before Tax' of ₹1,825.04 million for Financial Year 2013-2014. 'Profit After Tax, Minority Interest and Share in Associates' was ₹1,537.94 million for Financial Year 2014-2015 as compared to 'Loss After Tax, Minority Interest and Share in Associates' of ₹692.94 million for Financial Year 2013-2014. Consequently basic earnings per share increased to ₹8.56 in Financial Year 2014-2015 from ₹(5.20) in Financial Year 2013-2014.

(ii) Standalone Results

We recorded a 'Loss After Exceptional Items and Before Tax' of ₹929.24 million, for Financial Year 2014-2015 as compared to ₹1,220.96 million for Financial Year 2013-2014. 'Loss After Tax' was ₹1,035.07 million for Financial Year 2014-2015 as compared to ₹1,294.98 million for Financial Year 2013-2014. Consequently basic earnings per share increased to ₹(6.15) in Financial Year 2014-2015 from ₹(9.22) in Financial Year 2013-2014. Total expenditure is lower in financial year 2014-15 due to decrease in borrowing costs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section and forms integral part of this 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, 2015.



SUBSIDIARIES

As at March 31, 2015, your Company has 52 direct and indirect subsidiaries. In terms of Section 2(6) of the Companies Act, 2013 ("Act"), the Company has one associate. During the year under review, there have been no material changes in the business of the subsidiaries. In terms of Section 129(3) of the Act, Company has prepared a statement containing the salient features of the Financial Statement of our subsidiaries and associates in the prescribed format AOC-1 which is attached to the Consolidated Financial Statements of the Company. The said statement contains a report on the performance and financial position of each of the subsidiaries and associate and hence is not repeated here for the sake of brevity. Further, the details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

During the year under review, the following companies ceased to be subsidiaries of the Company:

1. Religare Advisory Services Limited (by sale)
2. Religare Capital Markets (Beijing) Limited (by liquidation)

Further, the following companies have become subsidiaries/associates of our subsidiaries during the year under review:

1. YourNest Capital Advisors Private Limited - RGAM Investment Advisers Private Limited, a wholly owned subsidiary of the Company, has acquired 26% equity stake in YourNest Capital Advisors Private Limited.
2. Religare Heal Fund Advisors LLP - RGAM Investment Advisers Private Limited and Religare Venture Capital Limited are the Partners in the LLP with 99% and 1% capital contribution, respectively

In terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML", a subsidiary of the Company) and RHC Holding Private Limited ("RHCPL"), severe long term restrictions have been imposed on RCML. 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', ("AS-21") 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, the Consolidated Financial Statements presented by your Company, pursuant to 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

• Strategic review of the Life Insurance JV

The Company carried out a strategic review of the business of its joint venture, AEGON Religare Life Insurance Company Limited (ARLIC), based on which the Company communicated to its joint venture partners, its intention to exit the joint venture. On May 8, 2015, the Company has entered into a definitive agreement with Bennett, Coleman & Co. Limited, (BCCL, one of the partners in the joint venture) for sale of the Company's entire shareholding in ARLIC to BCCL, subject to regulatory approvals. Until the approval is received and the sale is consummated, the Company continues to remain a partner in the business. The Company's investment in the JV is protected along with a minimum return and as such the Company expects to exit the JV with a profit on its investment.

• Redemption of Preference Shares

On June 2, 2014 the Company redeemed 31,100,000 preference shares held by RHC Finance Private Limited and RHC Holding Private Limited, companies that are part of the Promoter Group. Total redemption amount of the said preference shares was ₹4,342.7 million. Preference shares were redeemed out of the funds raised through preferential allotment of Equity Shares by the Company.



EQUITY SHARE CAPITAL

During the financial year ended March 31, 2015 :

- On May 6, 2014, your Company has allotted 12,817,331 Equity Shares to International Finance Corporation (“IFC”) pursuant to conversion of 4,048,354 Compulsory Convertible Debentures (“CCD”) of face value of ₹1,000/- each. CCDs were allotted to IFC on November 7, 2012 with the conversion price set at ₹315.85 per equity share in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- On May 22, 2014, your Company has allotted 8,554,833 Equity Shares to Bestest Developers Private Limited and 7,349,385 Equity Shares to Standard Chartered Bank (Mauritius) Limited, a Foreign Institutional Investor, at an issue price of ₹316.78/- per share in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

Consequently, the issued, subscribed and paid up equity share capital as on March 31, 2015 is ₹1,783.30 million consisting of 178,329,808 equity shares of ₹10/- each.

NON-CONVERTIBLE DEBENTURES

During the year under review, your Company made an early redemption of the following debentures along with interest thereon to the debenture holders:

- 1,500, 10.5% Secured Redeemable Non-Convertible Debentures of face value of ₹1,000,000/- each aggregating to ₹1,500 million.
- 4,750, Zero Coupon Secured Redeemable Non-Convertible Debentures of face value of ₹1,000,000/- each aggregating to ₹4,750 million redeemed at premium of ₹113,109.59/- per Debenture.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 during the period under review.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in Form No. MGT 9 is presented in a separate section and is annexed herewith as “**Annexure A**” to this report.

CORE INVESTMENT COMPANY

Your Company has received a Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company (“CIC-ND-SI”) vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India (“RBI”)¹.

Previously, the Company was registered as a Non-Deposit Taking Systemically Important Non-Banking Financial Company (“NBFC-ND-SI”) vide Certificate No. N-14.03222 dated June 18, 2010 issued by RBI.

CAPITAL ADEQUACY

Your Company is a CIC-ND-SI and primarily functions as an investment holding company with more than 90% of its total assets consisting of investments in shares of subsidiary companies/ joint venture companies.

1. RBI Disclaimer: (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company; (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.



As a CIC-ND-SI, the Company is required to –

- a. maintain minimum Adjusted Net Worth of 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; and
- b. restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as at March 31, 2015.

RELIGARE EMPLOYEES STOCK OPTION SCHEMES – 2006, 2010 & 2012

Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) ('the SEBI Guidelines'). Details as required under the SEBI Guidelines, for Religare Enterprises Limited Employees Stock Option Scheme, 2006, Religare Employees Stock Option Scheme 2010 and Religare Employees Stock Option Scheme, 2012 have been uploaded on the website of the Company and can be accessed through the link <http://www.religare.com/Employee-Stock-Option-Schemes.aspx>. There is no material change in the ESOP schemes of the Company during the year. Certificate from Auditors confirming that schemes have been implemented in accordance with the SEBI Guidelines will be placed at the forthcoming Annual General Meeting of the Company for inspection by the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per section 152 of the Act, Mr. Virendra Madan retires by rotation and further being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. The Nomination and Remuneration Committee and Board of Directors recommend his re-appointment.

The brief resume and other details relating to the directors, who are to be appointed/ re-appointed as stipulated under Clause 49(IV) (G) of the Listing Agreement & Secretarial Standard issued by ICSI are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

During the year under review, Mr. Mohit Maheshwari has been appointed as Company Secretary of the Company w.e.f May 30, 2014. Mr. Shachindra Nath, Group CEO and Mr. Anil Saxena, Group CFO have also been designated as Key Managerial Personnel u/s 203 of the Act w.e.f April 1, 2014.

BOARD EVALUATION

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the performance of the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration as well as policy on other employees remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

BOARD/COMMITTEE COMPOSITION AND MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The details of composition of Board and Committee and their meetings held during the year are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Agreement.



CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established a Corporate Social Responsibility (CSR) Committee during the financial year 2014-2015.

The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

With a view to work towards improving the overall quality of life and champion holistic community development for the underprivileged and marginalized sections of the society, the Company has launched project “Swavalamban”. The project will initially cover 2 pockets of Delhi NCR which has a high concentration of the urban poor, underprivileged, underserved and marginalized sections of the society. Based on learnings and success, the intent is to subsequently roll out the initiatives across parts of the country. The broad themes under the overarching project shall focus on areas such as healthcare, sanitation, education and skill development & livelihood training.

The project will be carried out by an implementation partner, HEAL Foundation under the governance and supervision of senior officials from the company.

The CSR policy and framework underwent extensive discussions and deliberations at the senior leadership level within the Religare Group, and was finally frozen and adopted in early February 2015 at the Group level, with a view to replicating the implementation design across all Group operating entities. Post this, work on granular details on the Project along with identified partner took time and finally took shape end of FY 2014-15. Hence, the Company did not spend any money on CSR in FY 2014-15, but it shall do so in FY2015-16.

Annual Report on CSR in format prescribed in companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as “Annexure B”.

AWARDS & RATINGS

Your Company’s subsidiaries/Joint-Ventures have received recognition by way of several awards across the businesses during the period under review including the following:

AWARDS

- **Religare Securities Limited : ‘Skoch BSE Award For Aspiring India 2015’** under the category ‘Leveraging Digital and Technology for Business Growth’.
- **Religare Securities Limited : ‘Gold Award’** for ‘the best integrated marketing campaign for internal communications’ - Asian Customer Engagement Forum Awards 2014.
- **Mr. Jayant Manglik, President- Retail Distribution, Religare Securities Limited : ‘Editor’s Choice Award - Commodities’** - Zee Business - Best Market Analyst Awards 2014.
- **Religare Commodities Limited : ‘Skoch BSE Award For Aspiring India 2015’** under the category ‘Thought Leadership For Commodity Broking’
- **Religare Commodities Limited : ‘ASSOCHAM Excellence Award 2015’** for outstanding contribution to Commodity Markets
- **Religare Invesco Asset Management Company Private Limited : ‘Lipper Fund Award 2014’** for ‘the Best Fund in the Mid & the Small Cap-Growth Category’.
- **Religare Health Insurance Company Limited : ‘Best Health Insurance Company Award’** - ABP News BFSI Awards 2015.
- **Religare Health Insurance Company Limited : ‘Rising Star Insurer Award’** – The India Insurance Awards 2014.

RATINGS

India Ratings & Research Private Limited (‘Ind-Ra’, a Fitch Group Company) has assigned a Long Term Issuer Rating of “IND AA-” with Stable outlook to the Company.



The Company has also obtained the following ratings for specific issuances:

- For the Company's ₹7.22 billion secured redeemable non-convertible debentures: "IND AA-" from Ind-Ra
- For the Company's Short Term Debt Facility/Commercial Paper of ₹5 billion: "IND A1+" from Ind-Ra and "[ICRA] A1+" from ICRA Limited

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 2015-16 have been paid to these Exchanges.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the Listing Agreement.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Clause 32 of the Listing Agreement with the Stock Exchanges, consolidated financial statements of the Company and all its subsidiaries are attached to the Annual Report. The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Accounting Standard 23 and Accounting Standard 27 issued by The Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditor's Report form part of the Annual Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred expenditure of ₹81.38 million (previous year: ₹79.90 million) in foreign exchange and earned nil (previous year: nil) in foreign exchange during the year under review on a standalone basis.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of ₹2,959,273/- during Financial year 2014-15 to the Investor Education and Protection Fund established by the Central Government in compliance with Section 205A of the Companies Act, 1956. The said amount represents the unclaimed IPO refund amount which were lying in escrow account with banks for a period of seven years from their respective due dates for payment.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) such accounting policies as mentioned in Note 2 of the annual financial statements have been selected and applied consistently and judgments and estimates have been made 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, 2015 and of the profit and loss of the company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



- (d) annual financial statements have been prepared on a going concern basis;
- (e) proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

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 with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms integral part of this Report.

AUDITORS

M/s Price Waterhouse, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the AGM to be held in the year 2017 as per Shareholders resolution dated September 11, 2014 subject to ratification of their appointment at every AGM as per provisions of Section 139(1) of the Act. The Company has received letter from them to the effect that their ratification, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified from being auditors of the Company. Accordingly, it is proposed to ratify the appointment of M/s Price Waterhouse as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next AGM .

AUDITORS' REPORT

Auditors' report is without any qualification. Further, 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.

SECRETARIAL AUDITOR REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s P I Associates as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2015, is annexed to this Report. With respect to auditor's observation on compliance relating to Clause 49(VII) related party transactions, three related party transactions were inadvertently missed from the prior approval of Audit Committee. Amounts involved in two of the transactions were insignificant (₹0.023 million) and one of the transactions related to reimbursement of expenses by a growing subsidiary which was pre-approved by Audit Committee but for a smaller amount. The amount involved was ₹13.876 million. All the three transactions were subsequently ratified by the Audit Committee of the Company thereafter on February 2, 2015 as per the frame work of Related Party Transaction Policy of the Company. The same has also been reported in the Quarterly Corporate Governance report of the quarter ended on March 31, 2015 submitted to the Stock Exchanges.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section(1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The Policy is also uploaded on the website of the Company & can be accessed through the link <http://www.religare.com/Policies.aspx>.



Since all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

RISK MANAGEMENT

The Company has a Board constituted Risk Management Committee. The details of the Committee are set out in the Corporate Governance Report forming part of the Board's Report.

The Company being an investment holding company, has a designed a comprehensive Risk Management framework to identify and evaluate risks across its subsidiaries and joint ventures. This framework provides for identification of basic parameters on relevant general details and broad processes including key risk categories, risk life cycle, risk owners, delegation, day to day monitoring, risk facilitators, risk classification, risk registers, periodic policy review and alterations. The subsidiary/joint venture company's Risk Management Committee authorized by the respective Board, or in its absence the respective Audit Committee, reviews the risk management policy and appropriateness of systems and controls in this regard and submits its report to the Risk Management Committee of your Company.

The risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identification of risks and their classification in High, Medium and Low categories on the basis of likelihood, impact and velocity and maintaining Risk Control Matrix (RCM).

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. The Company has appointed M/s KPMG as the Internal Auditor of the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

HUMAN RESOURCES

Employees are our vital and most valuable assets. We have created a favourable work environment that encourages innovation and meritocracy. It is important for us that organisation culture and organisation strategy are well aligned. Over a period we have developed a strong culture of transparency through constant employee communication and have developed strong performance management practices wherein best in class reward and recognition systems are deployed. 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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013



The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as “**Annexure C**” to this report.

Further, there is no employee of the Company, who was employed throughout the financial year and in receipt of remuneration of ₹60 lakhs or more, or employed for the part of the financial year and in receipt of ₹5 lakhs or more a month. Accordingly, details as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its operations in future.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's 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.

Place: New Delhi
Date: July 31, 2015

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Sunil Godhwani
Chairman & Managing Director



Annexure A

Extract of Annual Return

As on the financial year ended March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form MGT-9

1. Registration and other details of Company

CIN:	L74899DL1984PLC146935
Registration Date:	January 30, 1984
Name of the Company:	Religare Enterprises Limited
Category / Sub-Category of the Company:	Company having share capital
Address of the Registered office and contact details:	D3, P3B, District Centre, Saket, New Delhi – 110017, Tel: 011-39125000
Whether listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Tel:+91-40-67161500

2. Principal Business Activity of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment	64900	99.56%

3. Particulars of Holding, Subsidiary and Associate Company

S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary	% of shares held	Applicable Section
1	Religare Finvest Limited D3, P3B, District Centre, Saket, New Delhi – 110017	U74999DL1995PLC064132	Subsidiary	99.99	2(87)(ii)
2	Religare Securities Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65910DL1986PTC151115	Subsidiary	100	2(87)(ii)
3	Religare Commodities Limited D3, P3B, District Centre, Saket, New Delhi – 110017	U74999DL2003PLC123220	Subsidiary	100	2(87)(ii) & Explanation (a)
4	Religare Housing Development Finance Corporation Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U74899DL1993PLC054259	Subsidiary	87.50	2(87)(ii) & Explanation (a)



S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary	% of shares held	Applicable Section
5	Religare Health Insurance Company Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U66000DL2007PLC161503	Subsidiary	90	2(87)(ii)
6	Religare Venture Capital Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65192DL2006PLC151298	Subsidiary	100	2(87)(ii) & Explanation (a)
7	REL Infrafacilities Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U45200DL2007PLC158928	Subsidiary	100	2(87)(ii)
8	Religare Portfolio Managers and Advisors Private Limited A-3, 4 & 5, Sector-125, Noida - 201301, U.P.	U74899UP1990PTC044922	Subsidiary	100	2(87)(ii) & Explanation (a)
9	Religare Arts Initiative Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U20296DL2007PLC166944	Subsidiary	75	2(87)(ii)
10	Religare Finance Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65923DL2007PLC159330	Subsidiary	100	2(87)(ii)
11	Religare Comtrade Limited 312, 3rd Floor, Dlf Qutub Plaza, Dlf City, Phase-1, Gurgaon – 122002, Haryana	U51398HR2010PLC054584	Subsidiary	100	2(87)(ii) & Explanation (a)
12	Religare Arts Investment Management Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65923DL2008PLC176849	Subsidiary	100	2(87)(ii) & Explanation (a)
13	Religare Invesco Asset Management Company Private Limited 3rd floor, GYS Infinity, Paranjpe B Scheme, Subhash Road, Vileparle East, Mumbai 400057	U67190MH2005PTC153471	Subsidiary	51	2(87)(ii) & Explanation (a)
14	Religare Invesco Trustee Company Private Limited 3rd floor, GYS Infinity, Paranjpe B Scheme, Subhash Road, Vileparle East, Mumbai 400057	U65991MH2005PTC153638	Subsidiary	51	2(87)(ii) & Explanation (a)
15	Religare Share Brokers Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65999DL2010PLC210548	Subsidiary	100	2(87)(ii) & Explanation (a)
16	RGAM Investment Advisers Private Limited 4th Floor, City Tower No. 117, Theagaraya Road, T. Nagar, Chennai - 600017	U67120TN2004PTC053155	Subsidiary	100	2(87)(ii)



S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary	% of shares held	Applicable Section
17	Religare Global Asset Management Inc. 615, South DuPont Highway, City of Dover, Country of Kent, State of Delaware - 19901	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
18	Northgate Capital, LLC 649, San Ramon Valley Blvd., 2nd Floor, Danville, CA 94526	Foreign Company	Subsidiary	81.95	2(87)(ii) & Explanation (a)
19	Northgate Capital, LP 649, San Ramon Valley Blvd., 2nd Floor, Danville, CA 94526	Foreign Company	Subsidiary	81.95	2(87)(ii) & Explanation (a)
20	Northgate Capital Asia Limited Suite 2601, 26th Floor, Two Exchange Square, 8 Connaught Place, Central Hong Kong	Foreign Company	Subsidiary	81.95	2(87)(ii) & Explanation (a)
21	Northgate Mexico Capital S de RL de CV Paseo de las Palmas 405, 18th floor, Mexico, DF 11000, Mexico	Foreign Company	Subsidiary	81.95	2(87)(ii) & Explanation (a)
22	Landmark Partners LLC 10, Mill Pond Lane, Simsbury, Connecticut, 06070	Foreign Company	Subsidiary	53.75	2(87)(ii) & Explanation (a)
23	Landmark Realty Advisors LLC 10, Mill Pond Lane, Simsbury, Connecticut, 06070	Foreign Company	Subsidiary	53.75	2(87)(ii) & Explanation (a)
24	Landmark Equity Advisors LLC 10, Mill Pond Lane, Simsbury, Connecticut, 06070	Foreign Company	Subsidiary	53.75	2(87)(ii) & Explanation (a)
25	LMK Services Inc. Corporation Service Company 2711, Centerville Road, Suite 400 Wilmington, Delaware 19808, USA	Foreign Company	Subsidiary	53.75	2(87)(ii) & Explanation (a)
26	Millpond Associates, LLC 10, Mill Pond Lane, Simsbury, Connecticut, 06070	Foreign Company	Subsidiary	53.75	2(87)(ii) & Explanation (a)
27	Religare Commodity Broking Private Limited 4th Floor, City Tower No. 117, Theagaraya Road, T. Nagar, Chennai - 600017	U65991TN1992PTC022904	Subsidiary	100	2(87)(ii)
28	Religare Capital Markets (India) Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U67190DL2011PLC221756	Subsidiary	100	2(87)(ii)
29	Northgate Capital Asia (India) Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U67110DL2011PLC220955	Subsidiary	100	2(87)(ii) & Explanation (a)



S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary	% of shares held	Applicable Section
30	Religare Investment Advisors Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U67190DL2011PLC221903	Subsidiary	100	2(87)(ii) & Explanation (a)
31	Religare Health Trust Trustee Manager Pte. Limited 9 Battery Road, 15-01 Straits Trading Building, Singapore 049910	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
32	Religare Wealth Management Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U74999DL2007PLC160580	Subsidiary	100	2(87)(ii) & Explanation (a)
33	Religare Capital Markets Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U51909DL2007PLC159042	Subsidiary	100	2(87)(ii)
34	Religare Capital Markets International (Mauritius) Limited C/o - Abax Corporate Services Ltd., 6th Floor, Tower A, 1 Cybercity, Ebene, , Mauritius	Foreign Company	Subsidiary	100	2(87)(ii)
35	Religare Capital Markets International (UK) Limited Resolve Partners LLP, 1 America Square Crosswall, London, EC3N 2LB	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
36	Religare Capital Markets Corporate Finance Pte. Limited 80, Raffles Place, #43 UOB Plaza, Singapore - 048624	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
37	Religare Capital Markets (Europe) Limited The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
38	Religare Capital Markets (UK) Ltd The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
39	Charterpace Limited Peek House, 20 Eastcheap, London, EC3M 1EB	Foreign Company	Subsidiary	39*	2(87)(i) & Explanation (a)
40	Religare Capital Markets Inc. 80, Broad Street, Fifth Floor, New York, NY 10004	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
41	Tobler (Mauritius) Limited C/o - Abax Corporate Services Ltd., 6th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)



S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary	% of shares held	Applicable Section
42	Tobler (UK) Limited The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
43	Religare Investment Holding (UK) Limited The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
44	Kyte Management Limited 171, Main Street P.O. Box 92, Road Town, Tortola VG 1110, British Virgin Island	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
45	Religare Capital Markets (Hong Kong) Limited 12th Floor, Henley Building, 5 Queen's Road Central, Hong Kong	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
46	Religare Capital Markets (Singapore) Pte. Limited 80, Raffles Place, #43 UOB Plaza, Singapore - 048624	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
47	Bartleet Religare Securities (Private) Limited Bartleet House, No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
48	Bartleet Asset Management (Private) Ltd Bartleet House, No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
49	Strategic Research Limited Bartleet House, No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
50	Religare Bartleet Capital Markets (Private) Limited Bartleet House, No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
51	Empower Expertise Private Limited B1/120, Kamdhenu Complex, opp. Sahajanand College, Panjarapole, Ahmedabad, Gujarat - 380015	U45201GJ2009PTC057999	Subsidiary	70	2(87)(ii) & Explanation (a)
52	Big Vision Consultants Private Limited B1/120, Kamdhenu Complex, opp. Sahajanand College, Panjarapole, Ahmedabad, Gujarat - 380015	U45203GJ2009PTC058037	Subsidiary	70	2(87)(ii) & Explanation (a)
53	AEGON Religare Life Insurance Company Limited Building No. 3, Third Floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai - 400 063	U66010MH2007PLC169110	Associate	44	2(6)

*Board Controlled subsidiary



4. Shareholding Pattern of the Company

a. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the Year				No. of shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual /HUF	22,000,459	0	22,000,459	14.71	22,000,459	0	22,000,459	12.34	(2.37)
b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	68,821,992	0	68,821,992	46.00	68,821,992	0	68,821,992	38.59	(7.41)
d) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	90,822,451	0	90,822,451	60.71	90,822,451	0	90,822,451	50.93	(9.78)
(2) Foreign									
a) NRIs – Individuals	50	0	50	0.00	50	0	50	0.00	0.00
b) other Individuals	0	0	0	0	0	0	0	0	0
c) Body Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total (2)	50	0	50	0.00	50	0	50	0.00	0.00
Total Shareholding of Promoters A=A(1)+A(2)	90,822,501	0	90,822,501	60.71	90,822,501	0	90,822,501	50.93	(9.78)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	764	0	764	0.00	849	0	849	0.00	0.00
b) Banks/FI	1,609,948	0	1,609,948	1.08	1,610,918	0	1,610,918	0.90	(0.18)
c) Central Govt.	0	0	0	0.00	0	0			0.0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	15,821,641	0	15,821,641	10.58	27,099,788	0	27,099,788	15.20	4.62
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (Specify)									
i) Qualified Foreign Investors	3,941,875	0	3,941,875	2.63	0	0	0	0.00	(2.63)
Sub Total (B)(1)	21,374,228	0	21,374,228	14.29	28,711,555	0	28,711,555	16.10	1.81



Category of Shareholder	No. of Shares held at the beginning of the Year				No. of shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non – Institutions									
a) Bodies Corporate									
i) Indian	10,090,658	0	10,090,658	6.74	18,198,033	0	18,198,033	10.20	3.46
ii) Overseas	196,936	0	196,936	0.13	13,014,267	0	13,014,267	7.30	7.17
b) Individuals									
i) Individuals Shareholders holding Share Capital Upto ₹1 Lac	1,313,622	2,818	1,316,440	0.88	1,122,735	2817	1,125,552	0.63	(0.25)
ii) Individuals Shareholders holding Share Capital in excess of ₹1 Lac	20,437,455	0	20,437,455	13.66	21,166,229	0	21,166,229	11.87	(1.79)
Other (Specify)									
i) HUF	93,888	0	93,888	0.06	50,193	0	50,193	0.03	(0.03)
ii) Clearing Members	7,407	0	7,407	0.00	8,652	0	8,652	0.00	0.00
iii) Non Resident Indians	5,268,406	0	5,268,406	3.52	5,232,486	0	5,232,486	2.93	(0.59)
iv) Trusts	340	0	340	0.00	340	0	340	0.00	0.00
Sub-total B(2)	37,408,712	2,818	37,411,530	25.01	58,792,935	2,817	58,795,752	32.97	7.96
Total B = B (1) + B (2)	58,782,940	2,818	58,785,758	39.29	87,504,490	2,817	87,507,307	49.07	9.78
Total = A + B	149,605,441	2,818	149,608,259	100	178,326,991	2,817	178,329,808	100	0.00

b. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the Year
		No. of Shares	% of Total Shares of the Company	% of Total Shares pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Total Shares pledged/ encumbered to total shares	
1	RHC Finance Private Limited	34,162,634	22.83	69.53	29,112,634	16.33	53.37	(6.50)
2	RHC Holding Private Limited	6,494,746	4.34	84.12	21,939,358	12.30	30.94	7.96
3	Malvinder Mohan Singh	8,523,525	5.70	0.00	11,123,525	6.24	69.63	0.54
4	Shivinder Mohan Singh	10,876,602	7.27	18.39	10,876,602	6.10	97.36	(1.18)
5	Shivi Holdings Private Limited	14,082,306	9.41	86.01	10,000,000	5.61	100	(3.80)



S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the Year
		No. of Shares	% of Total Shares of the Company	% of Total Shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Total Shares pledged/encumbered to total shares	
6	Malav Holdings Private Limited	14,082,306	9.41	95.53	7,770,000	4.36	100	(5.06)
7	Japna Malvinder Singh	2,600,166	1.74	0.00	166	0.00	0.00	(1.74)
8	Aditi Shivinder Singh	166	0.00	0.00	166	0.00	0.00	0.00
9	Abhishek Singh	50	0.00	0.00	50	0.00	0.00	0.00
Total		90,822,501	60.71	64.33	90,822,501	50.93	62.52	(9.78)

c. Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	RHC Holding Private Limited				
	at the beginning of the year	6,494,746	4.34	6,494,746	4.34
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.34)	6,494,746	4.00
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.36)	6,494,746	3.64
	December 29, 2014 - increased due to inter se transfer	5,050,000	2.83	11,544,746	6.47
	March 13, 2015 - increased due to inter se transfer	5,757,512	3.23	17,302,258	9.70
	March 30, 2015 - increased due to inter se transfer	4,637,100	2.60	21,939,358	12.30
	at end of the Year	21,939,358	12.30	21,939,358	12.30
2	RHC Finance Private Limited				
	at the beginning of the year	34,162,634	22.83	34,162,634	22.83
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(1.80)	34,162,634	21.03
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(1.87)	34,162,634	19.16
	December 29, 2014 - decreased due to inter se transfer	(5,050,000)	(2.83)	29,112,634	16.33
	at end of the Year	29,112,634	16.33	29,112,634	16.33



S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
3	Shivi Holdings Private Limited				
	at the beginning of the year	14,082,306	9.41	14,082,306	9.41
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.74)	14,082,306	8.67
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.77)	14,082,306	7.90
	March 13, 2015 - decreased due to inter se transfer	(2,873,306)	(1.61)	11,209,000	6.29
	March 30, 2015 - decreased due to inter se transfer at end of the Year	(1,209,000)	(0.68)	10,000,000	5.61
		10,000,000	5.61	10,000,000	5.61
4	Malav Holdings Private Limited				
	at the beginning of the year	14,082,306	9.41	14,082,306	9.41
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.74)	14,082,306	8.67
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.77)	14,082,306	7.90
	March 13, 2015 - decreased due to inter se transfer	(2,884,206)	(1.62)	11,198,100	6.28
	March 30, 2015 - decreased due to inter se transfer at end of the Year	(3,428,100)	(1.92)	7,770,000	4.36
		7,770,000	4.36	7,770,000	4.36
5	Malvinder Mohan Singh				
	at the beginning of the year	8,523,525	5.70	8,523,525	5.70
	April 24, 2014 - increased due to inter se transfer	2,600,000	1.74	11,123,525	7.44
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.59)	11,123,525	6.85
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.61)	11,123,525	6.24
	at end of the Year	11,123,525	6.24	11,123,525	6.24
6	Shivinder Mohan Singh				
	at the beginning of the year	10,876,602	7.27	10,876,602	7.27
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.57)	10,876,602	6.70
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.60)	10,876,602	6.10
	at end of the Year	10,876,602	6.10	10,876,602	6.10



S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
7	Japna Malvinder Singh				
	at the beginning of the year	2,600,166	1.74	2,600,166	1.74
	April 24, 2014 - decreased due to inter se transfer	(2,600,000)	(1.74)	166	0.00
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	0.00	166	0.00
	May 22, 2014 - decreased due to Preferential Allotment	Nil	0.00	166	0.00
	at end of the Year	166	0.00	166	0.00
8	Aditi Shivinder Singh				
	at the beginning of the year	166	0.00	166	0.00
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	0.00	166	0.00
	May 22, 2014 - decreased due to Preferential Allotment	Nil	0.00	166	0.00
	at end of the Year	166	0.00	166	0.00
9	Abhishek Singh				
	at the beginning of the year	50	0.00	50	0.00
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	0.00	50	0.00
	May 22, 2014 - decreased due to Preferential Allotment	Nil	0.00	50	0.00
	at end of the Year	50	0.00	50	0.00

*The shareholding of Promoters/Promoters' Group has not changed in absolute terms. The variation in terms of percentage is due to increase in paid up share capital of the Company on account of preferential allotment of equity shares, Conversion of Compulsory Convertible Debenture into equity shares & inter se transfer between promoters during the year ended March 31, 2015.

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Shabnam Dhillon				
	at the beginning of the year	15,188,441	10.52	15,188,441	10.52
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(1.17)	15,188,441	9.35
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.83)	15,188,441	8.52
	at end of the Year	15,188,441	8.52	15,188,441	8.52



S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
2	India Horizon Fund Limited at the beginning of the year May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures May 22, 2014 - decreased due to Preferential Allotment at end of the Year	14,364,680 Nil Nil 14,364,680	9.60 (0.76) (0.78) 8.06	14,364,680 14,364,680 14,364,680 14,364,680	9.60 8.84 8.06 8.06
3	International Finance Corporation at the beginning of the year May 06, 2014 - increased due to allotment on conversion of Compulsorily Convertible Debentures May 22, 2014 - decreased due to Preferential Allotment at end of the Year	1,000 12,817,331 Nil 12,818,331	0.00 7.89 (0.70) 7.19	1,000 12,818,331 12,818,331 12,818,331	0.00 7.89 7.19 7.19
4	Bestest Developers Private Limited at the beginning of the year May 22, 2014 – increased due to Preferential Allotment at end of the Year	0 8,554,833 8,554,833	0.00 4.80 4.80	0 8,554,833 8,554,833	0.00 4.80 4.80
5	Standard Chartered Bank (Mauritius) Limited at the beginning of the year May 22, 2014 - increased due to Preferential Allotment at end of the Year	0 7,349,385 7,349,385	0.00 4.12 4.12	0 7,349,385 7,349,385	0.00 4.12 4.12
6	SGGD Projects Development Private Limited at the beginning of the year May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures May 22, 2014 - decreased due to Preferential Allotment November 10, 2014 - Open Market Sale November 11, 2014 - Open Market Sale at end of the Year	8,201,586 Nil Nil (396) (336,685) 7,864,505	5.48 (0.43) (0.45) (0.00) (0.19) 4.41	8,201,586 8,201,586 8,201,586 8,201,190 7,864,505 7,864,505	5.48 5.05 4.60 4.60 4.41 4.41
7	CB Green Ventures Pte Limited at the beginning of the year May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures May 22, 2014 - decreased due to Preferential Allotment at end of the Year	3,941,875 Nil Nil 3,941,875	2.63 (0.20) (0.22) 2.21	3,941,875 3,941,875 3,941,875 3,941,875	2.63 2.43 2.21 2.21



S.No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
8	Mahesh Udhav Buxani				
	at the beginning of the year	3,408,441	2.28	3,408,441	2.28
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.18)	3,408,441	2.10
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.19)	3,408,441	1.91
	at end of the Year	3,408,441	1.91	3,408,441	1.91
9	Mukesh Chand Aggarwal*				
	at the beginning of the year	1,455,789	0.97	1,455,789	0.97
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.07)	1,455,789	0.90
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.08)	1,455,789	0.82
	at end of the Year	1,455,789	0.82	1,455,789	0.82
10	Udhav Hiranand Buxani				
	at the beginning of the year	1,130,578	0.75	1,130,578	0.75
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.05)	1,130,578	0.70
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.07)	1,130,578	0.63
	at end of the Year	1,130,578	0.63	1,130,578	0.63

*Holding Shares on behalf of Ranbaxy Management Employees Welfare Fund Trust & Ranbaxy Laboratories Limited Employee Welfare Fund Trust.

Note: Top ten shareholders of the Company as on March 31, 2015 have been considered for the above disclosure.

e. Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Sunil Godhwani				
	at the beginning of the year	1,500,000	1.00	1,500,000	1.00
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.08)	1,500,000	0.92
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.08)	1,500,000	0.84
	at end of the Year	1,500,000	0.84	1,500,000	0.84
2	Padam Bahl				
	at the beginning of the year	500	0.00	500	0.00
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.00)	500	0.00
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.00)	500	0.00
	at end of the Year	500	0.00	500	0.00



S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
3	Rama Krishna Shetty				
	at the beginning of the year	100	0.00	100	0.00
	May 06, 2014 - decreased due to conversion of Compulsorily Convertible Debentures	Nil	(0.00)	100	0.00
	May 22, 2014 - decreased due to Preferential Allotment	Nil	(0.00)	100	0.00
	at end of the Year	100	0.00	100	0.00

*The shareholding of Directors has not changed in absolute terms. The variation in terms of percentage is due to increase in paid up share capital of the Company on account of preferential allotment of equity shares and conversion of Compulsory Convertible Debenture into equity shares during the year ended March 31, 2015.

*other than the above named three directors, no director or Key Managerial Personnel held any share during the year.

5. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,513,354,000	-	-	17,513,354,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,217,396,167	-	-	1,217,396,167
Total (i+ii+iii)	18,730,750,167	-	-	18,730,750,167
Change in Indebtedness during the financial year	2,864,084,986	-	-	2,864,084,986
Addition				
Reduction	(13,395,803,507)	-	-	(13,395,803,507)
Net Change	(10,531,718,520)	-	-	(10,531,718,520)
Indebtedness at the end of the financial year	8,199,031,647	-	-	8,199,031,647
i) Principal Amount	7,249,000,000	-	-	7,249,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	950,031,647			950,031,647
Total (i+ii+iii)	8,199,031,647	-	-	8,199,031,647



6. Remuneration of Directors and Key Managerial Personnel mentioning their gross salary, value of perquisites, profits in lieu of salary, etc.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
		Mr. Sunil Godhwani Chairman & Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	- Pertaining to the financial year under review	4,800,000	4,800,000
	- Pertaining to an earlier financial year*	12,730,000*	12,730,000*
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	28,800
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil
2	Stock Option	REL ESOS 2006 - 120,750** REL ESOS 2012 - 1,350,000**	-
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
6	Total (A)	17,558,800	17,558,800
7	Ceiling as per the Act	Remuneration as per Schedule V of the Companies Act, 2013	-

*Represents the remuneration paid to Mr. Sunil Godhwani for Financial Year 2011-12. The Company had filed an application with Ministry of Corporate Affairs (MCA) under Sec. 309(5B) of the Companies Act, 1956 for waiver of recovery of excess amount of ₹76.1 million. paid to Mr. Sunil Godhwani during Financial Year 2011-12. MCA vide its letter dated October 29, 2014 permitted to waive of recovery of ₹12,730,000/- (Rupees twelve million seven hundred and thirty thousand only).

** As per the Religare Enterprises Limited Employees Stock Options Scheme, 2006, 120,750 Stock Options at the price of ₹140/- per share and as per Religare Employee Stock Option Scheme 2012, 1,350,000 Stock Options at the price of ₹387/- per share have been granted. Presently, no Stock Option is exercised and according to the aforesaid Schemes, the same can be exercised over a period of nine years from the date of vesting.

B. Remuneration to other directors: (Refer Corporate Governance Report for Details)

(Amount in ₹)

S. No.	Particulars of Remuneration	Fee for Attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Arun Ramanathan	1,920,000	Nil	Nil	1,920,000
	Mr. Avinash Chander Mahajan	1,620,000	Nil	Nil	1,620,000
	Mr. Deepak Ramchand Sabnani	200,000	Nil	Nil	200,000



(Amount in ₹)

S. No.	Particulars of Remuneration	Fee for Attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount
	Mr. Padam Bahl	920,000	Nil	Nil	920,000
	Mr. Rama Krishna Shetty	620,000	Nil	Nil	620,000
	Mrs. Sangeeta Talwar	1,320,000	Nil	Nil	1,320,000
	Total (1)	6,600,000	Nil	Nil	6,600,000
2	Other Non - Executive Director				
	Mr. Ravi Mehrotra	Nil	Nil	*	Nil
	Mr. Harpal Singh	50,000	Nil	Nil	50,000
	Mr. Virendra Kumar Madan	245,000	Nil	Nil	245,000
	Mr. Monish Kant Dutt	170,000	Nil	Nil	170,000
	Total (2)	465,000	Nil	Nil	465,000
	Total = (1+2)	7,065,000	Nil	Nil	7,065,000
	Total Managerial Remuneration	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA

*As per Religare Employee Stock Option Scheme 2012, 350,000 Stock Options at the price of ₹387/- per share have been granted. Presently, no Stock Option is exercised and according to the aforesaid Scheme, the same can be exercised over a period of nine years from the date of vesting.

C. Remuneration to key managerial personnel other than MD/Manager/WTd

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Shachindra Nath (Group CEO)	Anil Saxena (Group CFO)	Mohit Maheshwari* (Company Secretary)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,800,000	4,800,000	2,515,757	12,115,757
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	27,000	106,200
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	REL ESOS 2006: 15,000** REL ESOS 2012: 700,000**	REL ESOS 2012: 700,000***	Nil	N.A
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	4,839,600	4,839,600	2,542,757	12,221,957



* Appointed as Company Secretary w.e.f. May 30, 2014

** As per the Religare Enterprises Limited Employee Stock Options Scheme, 2006, 80,000 Stock Options at the price of ₹140/- per share and as per Religare Employee Stock Option Scheme 2012, 700,000 Stock Options at the price of ₹387/- per share have been granted. Presently, 65,000 Stock Options have been exercised by him under ESOS 2006 and remaining 15,000 Stock Options under ESOS 2006 and 700,000 Stock Options under ESOS 2012 can be exercised over a period of nine years from the date of vesting.

*** As per the Religare Employee Stock Option Scheme 2012, 700,000 Stock Options at the price of ₹387/- per share have been granted. Presently, no Stock Option is exercised and according to the aforesaid Schemes, the same can be exercised over a period of nine years from the date of vesting.

7. Penalties/punishment/compounding of offences (under the Companies Act 1956 & Companies Act, 2013) : Nil

Place: New Delhi
Date: July 31, 2015

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Sunil Godhwani
Chairman & Managing Director



Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

Company has adopted its CSR Policy striving for economic and social development that positively impacts the society at large. In so doing build a better, sustainable way of holistic life for the marginalized and underprivileged sections of the society and work towards raising the country's human development index.

CSR Policy of the Company provides the overview of projects or programs which are proposed to be undertaken by the Company.

The CSR Policy of the Company can be assessed at the company's website through the link: <http://www.religare.com/Policies.aspx>

- The Composition of the CSR Committee.**

Mr. Sunil Godhwani (Chairman & Managing Director)

Mr. Arun Ramanathan (Independent Director)

Mr. Avinash Chander Mahajan (Independent Director)

Mrs. Sangeeta Talwar (Independent Director)

- Average net profit of the company for last three financial years**

₹74.01 millions

- Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

₹1.50 million

- Details of CSR spent during the financial year.**

a. Total amount to be spent for the financial year: ₹1.50 million

b. Amount unspent, if any: ₹1.50 million

c. Manner in which the amount spent during the financial year is detailed below -

S. No	CSR project or activity identified	Sector in which the project is covered	Projects or programme: (i) Local area or other (ii) Specify the State or District where the projects or programmes was undertaken	Amount outlay (Budget) project or programme wise	Amount spent on project or programs: Sub head: 1. Direct expenditure on project or programme; 2. Overhead	Cumulative expenditure up to the date of reporting	Amount spent: Direct or through implementing agencies*
1	Project Swavalamban Holistic Community development initiative for the underprivileged and marginalized sections	Health Sanitation Education Skill development & livelihood training	Delhi NCR	N.A	N.A	Nil	Nil
Total				N.A	N.A	N.A	N.A

*Give details of implementing agencies



6. The CSR policy and framework underwent extensive discussions and deliberations at the senior leadership level within the Religare Group, and was finally frozen and adopted in early February 2015 at the Group level, with a view to replicating the implementation design across all Group operating entities. Post this, work on granular details on the Project along with identified partner took time and finally took shape end of FY 2014-15. Hence, the Company did not spend any money on CSR in FY2014-15, but it shall do so in FY2015-16.
7. CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and CSR Policy of the Company.

Date: July 31, 2015

For Religare Enterprises Limited

Sd/-
Sunil Godhwani
Chairman & Managing Director &
Chairman – Corporate Social
Responsibility Committee



Annexure C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name & Designation	Ratio to Median Remuneration
Mr. Sunil Godhwani – Chairman & Managing Director	1

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name & Designation	% increase in REL remuneration in the financial year
Mr. Sunil Godhwani – Chairman & Managing Director	Nil
Mr. Shachindra Nath- Group CEO	Nil
Mr. Anil Saxena – Group CFO	Nil
Mr. Mohit Maheshwari*- Company Secretary	-

* Since this information is for part of the year, the same is not comparable.

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- (iv) The number of permanent employees on the rolls of company: 4 (In addition to this, 76 employees are deputed to the Group Companies).
- (v) The explanation on the relationship between average increase in remuneration and company performance: There was no increase in remuneration for Chairman & Managing Director, Group CEO, Group CFO or Company Secretary.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Aggregate remuneration of Key Managerial Personnel (KMP) in FY15 (₹in Million)	16.9
Revenue (₹in Million)	1,145.15
Remuneration of KMPs (as % of revenue)	1.5%
Profit before Tax (PBT) (₹in Million)	(1,035.07)
Remuneration of KMP (as % of PBT)	NA

- (vii) The market capitalization of the Company has increased from ₹47,488.3 million as at March 31, 2014 to ₹60,168.5 million as at March 31, 2015. Evaluation of the price to earnings ratio is not meaningful as the Company reported negative earnings per share on a standalone basis for the years ended March 31, 2014 and March 31, 2015. The Religare Enterprises Limited stock price as at March 31, 2015 was ₹337.40/- per share (as quoted on the National Stock Exchange), an increase of 82.38% over the last public offering, i.e. Initial Public Offer in November 2007 at the price of ₹185/- per share.
- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: No increase in managerial remuneration and hence not relevant for comparison.
- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:



Particulars	Mr. Shachindra Nath Group CEO	Mr. Anil Saxena Group CFO	Mr. Mohit Maheshwari, Company Secretary (w.e.f May 30, 2014)
Remuneration in FY15 (₹in Million)	4.8	4.8	2.52
Revenue (₹in Million)	1,145.15		
Remuneration of KMPs (as % of revenue)	0.4%	0.4%	0.2%
Profit before Tax (PBT) (₹in Million)	(1,035.07)		
Remuneration of KMP (as % of PBT)	NA	NA	NA

- (x) The key parameters for any variable component of remuneration availed by the directors: Variable remuneration is linked to performance of the company and no variable payment has been made to directors in FY14-15.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable
- (xii) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
Religare Enterprises Limited
(L74899DL1984PLC146935)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Religare Enterprises Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**
- (vi) We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under other the following applicable Act, Laws & Regulations to the Company
 - Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - Provisions of Employee State Insurance Act, 1948



- Workmen's Compensation Act, 1923
- Equal Remuneration Act, 1976 and all other allied labour laws, as informed/ confirmed to us;
- Income Tax Act, 1961
- Finance Act, 1994
- Prevention of Money Laundering Act, 2002
- Delhi Shops and Commercial Establishment Act, 1954
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Reserve Bank of India Act, 1934 and rules, regulations, circulars, notifications issued by Reserve Bank of India from time to time for Core Investment Company.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. ***(not notified hence not applicable during the period under review)***
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that the Company has not obtained the prior approval of Audit Committee in respect of three (3) related party transactions. However, such transactions have been ratified by the said Committee later.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has following events (Give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

- (i) The Company has passed special resolution in its annual general meeting for approving the borrowing powers u/s 180(1) (c) of the Companies Act, 2013.
- (ii) The Company has made preferential allotment of its equity shares under the erstwhile Companies Act, 1956.
- (iii) The Company has redeemed 31,100,000 preference shares in accordance with the Companies Act, 2013.

For PI & Associates,
Company Secretaries

Sd/-

Sakshi Seth
ACS No.: 20740
C P No.: 8050

Place: New Delhi
Date: June 22, 2015



1. Industry Overview and Macro-economic Developments

Summary

The Indian economy seems to be getting reenergised, having recorded more than 7% growth in FY2014-15. This has been on account of improved industrial and services sector performance, along with improvement witnessed on other key parameters such as reduction in inflation and trade deficit. Some of it is also on account of overall improvement in business sentiment since the formation of the new government at the centre that has been working on improving the overall business environment in the country along with strengthening bilateral relations. The overall positive sentiment was also reflected in the improved performance of the equity market that witnessed one of the highest returns in the recent past, as also in most other segments of the financial services industry. Over time, the monetary policy has also been easing with the containment of inflation, in order to provide a further impetus to growth. All these factors have contributed to an expectation of a further improvement in the growth trajectory, with the growth rate likely to cross 8% if enabling structural reforms are implemented.

Markets sailed on political euphoria

According to Bloomberg data, FY2014-15 marked the highest return for the Sensex in the past five years. This was on account of the expected turnaround in India's economic growth after a decisive outcome in the General Elections that sent the markets rallying.

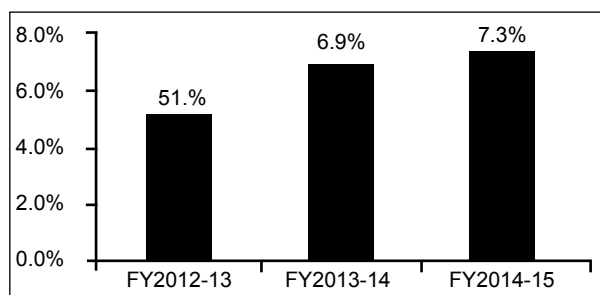
S&P BSE Sensex Returns (year-on-year) ¹				
FY2010-11	FY2011-12	FY2012-13	FY2013-14	FY2014-15
10.5%	-10.5%	8.2%	18.8%	25.0%

This euphoria continued throughout FY2014-15, when the Sensex remained above the 22,000 mark in every single month of the year. This is unlike FY2013-14, where the Sensex remained below this level in 11 out of 12 months².

Growth on an improving trajectory

The pulse of the Indian economy seems to be improving, with the GDP growth rate (based on the new series) gradually and consistently rising from an anaemic 5.1% in FY2012-13 to 6.9% in FY2013-14 and reaching a healthy level of 7.3% in FY2014-15.

GDP Growth Rate³
(new GDP series; base year: 2011-12)



Growth by Sector⁴
(based on the new GDP series)

Sector	FY2012-13	FY2013-14	FY2014-15
Agriculture	1.2%	3.7%	0.2%
Industry	5.4%	4.5%	6.1%
Services	6.3%	9.1%	10.2%

Note: The above is GVA growth which is marginally different from GDP growth

The recovery in FY2014-15 was driven by industrial and services sector performance: industrial growth rebounded to 6.1% from 4.5% in the earlier year, driven by improvement in manufacturing and utilities (electricity, gas, water supply), while services sector growth recorded double digit growth, driven by financial services and real estate⁵. Overall GDP growth in FY2014-15 would have been more robust had it not been held back by dismal performance recorded in the agriculture sector. Nonetheless, there has been steady improvement over the last two years and the economy is firmly placed on an improving trajectory.

Note: Earlier in 2015, the Central Statistical Organisation (CSO) revised the methodology of computing Indian National Accounts, by resetting the constant base year to 2011-12 against 2008-09 used earlier - thereby impacting growth numbers. In addition, it has also changed the basis of measurement of GDP to Gross Value Added (GVA) as against factor cost used earlier. The discussion above is based on the new series numbers.

¹Source: Bloomberg

²Source: Bloomberg

³Source: Central Statistics Office, Ministry of Statistics and Programme Implementation

⁴Source: Central Statistics Office, Ministry of Statistics and Programme Implementation

⁵Source: Ministry of Statistics and Programme Implementation and Religare Analysis



Inflation eased significantly

India's inflation, both wholesale (WPI) and retail (CPI), eased significantly during the year. While WPI inflation reduced to 2% in FY2014-15 from 6% in the previous year, CPI inflation eased to 5.9 percent from 9.5 percent in FY2013-14. This was on account of a host of factors such as:

- Correction in food prices domestically
- Decline in global price of crude, coal and edible oils
- Moderation in growth rate of wages, which exerted lower pressure on protein-based items
- Tight monetary policy that kept demand under check⁶

Though these lower numbers have provided some respite, the upside risks to the same necessitate maintaining a strict vigil on the inflation rate. The still uncertain and volatile external environment, firming crude prices and erratic monsoon all exert upward pressure on inflation.

External conditions witnessed improvement

India's current account deficit (CAD) recorded a seven year low of 1.3% of GDP (USD 27.5 billion) against 1.7% (USD 32.4 billion) in FY2013-14. This was due to lower trade deficit brought about by reduced crude price and lesser gold import. This, accompanied by higher inflows on capital account, led to a favourable balance of payments of USD 61.4 billion – the highest since FY2007-08⁷.

The rupee also remained depreciated beginning the year with ~60.0 per USD and closing it with ~62.5 per USD in FY2014-15⁸. The RBI continued to play a balancing act for maintaining rupee value juggling between being buyer and seller of the greenback.

Fiscal deficit remained under control

A host of government measures to contain subsidies enabled containment of fiscal deficit within the target of 4.1%, the actual being 3.99%. Some of the measures undertaken by the government included deregulation of diesel prices, approval of domestic gas pricing policy, and launch of direct benefit transfer scheme. To continue on its path of fiscal consolidation, the government has set itself a target of 3.9% for FY2015-16, 3.5% for FY2016-17, and 3% for FY2017-18⁹.

Performance of the financial services sector

Banking and Credit

Credit/Deposit Growth: Despite improved manufacturing and industrial growth, bank credit recorded dismal performance having grown by a mere 9.5% in FY2014-15, compared to 13.9% in the previous year. This was partially due to substitution of bank credit by commercial paper that grew by more than 80% to ₹1,932.7 billion as of March 2015¹⁰. Improved industrial and infrastructure sector performance accompanied by auctioning of coal blocks and telecom spectrum are expected to increase bank credit that may grow between 14-16%.

Bank deposits too witnessed reduced growth: 11.4% against 14.1% in FY2013-14 on account of higher inflation translating into increased outgo for disposable expenditure and lower savings. Easing inflation is expected to result in higher growth in bank deposits in FY2015-16¹¹. The Pradhan Mantri Jan-Dhan Yojna (PMJDY) launched by the Government of India is gaining traction with more than 147 million new accounts opened under the scheme until the end of FY2014-15, mobilising over ₹159 billion in deposits¹². As the banking habits of the formerly unbanked population improve, the deposit growth rate is expected to be further bolstered.

Assets: At the end of FY2013-14, assets of scheduled commercial banks stood at ₹109.6 trillion, and are estimated to have grown by 10-12% during FY2014-15, reflecting the subdued growth in credit and deposits¹³.

⁶Source: Reserve Bank of India

⁷Source: "FY15 CAD moderates to a seven year low," ASSOCHAM, 11 June 2015

⁸Source: Reserve Bank of India

⁹Source: "Medium Term Fiscal Policy Statement" India Budget, FY16

¹⁰Source: Reserve Bank of India Bulletin

¹¹Source: Reserve Bank of India Bulletin

¹²Source: PMJDY Website

¹³Source: Reserve Bank of India



Equity Market

During the year, overall equity market volumes (NSE and BSE combined) increased by 59% to ₹807 trillion as against ₹507 trillion in the earlier year. Market volumes in FY2014-15 were on an increasing trajectory for the first nine months, with a marginal quarter-on-quarter decrease in the fourth quarter. Institutional investors' participation increased significantly during the first leg of the market rally, which was followed by participation from retail investors. Retail investors overall equity volumes increased to ₹25.9 trillion as compared to ₹15.6 trillion in the previous year¹⁴.

Insurance

The aggregate new business premium for the life insurance industry recorded de-growth during the year, with total new business premium decreasing 6.2% year-on-year to ₹1,131.4 billion in FY2014-15 against ₹1,201.6 billion in the earlier year¹⁵. On the other hand, the general insurance business recorded reasonable growth, with gross written premium rising by 9.3% to ₹847.3 billion in FY2014-15 against ₹775.4 billion in the earlier year¹⁶. Within the general insurance industry, premium income in the health insurance segment grew faster than the industry overall, recording 16% year-on-year growth to reach ₹204.4 billion in FY2014-15 against ₹176.2 billion in FY2013-14¹⁷.

Asset management

The asset base of the Indian mutual fund industry (of 44 mutual fund houses) grew by 31% (or nearly ₹3 trillion) in FY2014-15 to ₹11.88 trillion on account of improved sentiment in the equity market, which surged by 25%¹⁸. Further, the number of investors grew substantially in the past fiscal, confirming the broad-based nature of growth.

Outlook

The resurgence of growth witnessed in the recent past holds out the promise of further acceleration if some structural improvements can be made within the country and the external environment, even if not outright supportive, does not cause any major disruption. Going forward, the economy is expected to record even higher growth rates of 7.8% and 8.1% in FY2015-16 and FY2016-17 respectively, as per forecasts by Fitch¹⁹. Even the OECD²⁰ is of the view that the Indian economy remains strong and stable and will record more than 7% growth in FY2015-16. The growth rate may edge over to 8% if structural reforms such as land acquisition and greater flexibility in labour laws are approved and implemented. Goods & Services Tax (GST), if implemented in FY2016-17, is likely to boost growth further.

The financial services industry is highly correlated to overall economic growth, and as seen from the sectoral split of India's GDP growth, it has in fact been a large driver of this growth. The improving GDP growth trajectory is therefore expected to further propel the financial services industry. While segment-specific conditions and regulatory measures will affect the prospects for individual segments within the industry, firms with a diversified business model and a cohesive strategy are most likely to gain from the improving prospects of the industry.

2. Overview of our Business

Strategy and Business Model

India has made significant strides on its path of economic reform over the last two decades, and cyclical fluctuations aside, the economy is structurally on a high-growth path. This growth, on the one hand, requires large amounts of financing, and on the other hand, will generate enormous wealth, in the process creating sustained growth opportunities for the financial services industry over a long period of time. The Religare platform has been designed to capitalise on this multi-decade growth opportunity.

¹⁴Source: BSE Ltd. and National Stock Exchange of India Ltd., Religare Analysis

¹⁵Source: Insurance Regulatory Development Authority of India

¹⁶Source: General Insurance Council

¹⁷Source: General Insurance Council

¹⁸Source: Association of Mutual Funds in India

¹⁹Source: Fitch Ratings Global Economic Outlook, July 2015

²⁰Source: OECD Global Economic Outlook, June 2015



Religare Enterprises Limited (REL) seeds and builds businesses across the financial services spectrum with the objective of generating sustained profitability in the portfolio and creating equity value for REL. Our integrated financial services platform spans four key verticals of the financial services industry in India – Lending, Capital Markets, Asset Management and Insurance – and offers a virtually seamless suite of products and services to clients. With a nationwide presence – through more than 1,650 business locations in over 500 cities and towns – and serving more than 1.1 million clients, Religare enjoys a prominent presence in the Indian financial services space. Outside India, Religare operates in select strategically important markets, offering institutional equities and investment banking services through the Capital Markets arm and alternative asset management products through the Asset Management arm.

Religare Structure

REL is a Core Investment Company registered with the Reserve Bank of India (RBI)*. The operating businesses are housed in subsidiaries and joint ventures and have independent management teams to conduct their day-to-day operations. REL's role primarily consists of providing capital to the operating companies, providing stewardship of the brand and group ethos, ensuring that appropriate governance structures and risk management mechanisms are in place, and monitoring performance of the operating companies.

Risk Monitoring and Mitigation

REL has designed its portfolio such that it is present across the key verticals within the financial services industry (lending, capital markets, asset management and insurance), serves the entire spectrum of customers (institutional, corporate, SME, HNI, mass affluent, retail and social/rural) and operates on multiple revenue models (fee-based, balance sheet-led and fiduciary). This diversification in the portfolio provides balance, reduces volatility and helps minimise risk from excessive concentration in a single product or segment. The common brand and the integrated nature of our offerings across the platform, supported by the philosophy of putting the customer first, enables us to withstand the threats from competition and commoditisation of offerings in the industry.

REL has devised a comprehensive framework for risk management and controls for the operating entities. The implementation of the risk management framework is overseen by the Boards of the respective entities, which have representation from REL. The risk management framework has been designed to identify, measure, report, monitor and mitigate various risks inherent in the financial services business and mandates the Risk Management Committee of the respective Boards to monitor such risks. REL has a centralised Internal Audit function to review and evaluate the efficacy and adequacy of internal control systems, compliance with operating systems, accounting procedures and policies. The Internal Audit function is carried out by a reputed external firm and the findings and recommendations are presented to the respective Audit Committees.

Key Subsidiaries and Joint Venture

REL being a Core Investment Company, the businesses are operated out of various subsidiaries and a joint venture (JV). The table below lists our key subsidiaries and JV as at March 31, 2015, and their major areas of operation:

Company	Status	REL's stake	Major Area(s) of Operation
Lending			
Religare Finvest Limited (RFL)	Subsidiary	>99.99%	<ul style="list-style-type: none"> • SME Finance • Capital Market Finance
Religare Housing Development Finance Corporation Limited (RHDFC)	Subsidiary (held through RFL)	87.50%	<ul style="list-style-type: none"> • Housing Finance
Capital Markets & Wealth Management			
Religare Securities Limited (RSL)	Subsidiary	100%	<ul style="list-style-type: none"> • Retail Equity Broking • Retail Currency Broking • Online Investment Portal • Depository Services • E-Governance Services

***RBI Disclaimer:** (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company; (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.



Company	Status	REL's stake	Major Area(s) of Operation
Religare Commodities Limited (RCL)	Subsidiary (held through RSL)	100%	<ul style="list-style-type: none"> • Retail Commodity Broking
Religare Comtrade Limited (RCTL)	Subsidiary (held through RCL)	100%	<ul style="list-style-type: none"> • Trading on commodities exchanges
Religare Wealth Management Limited (RWML)	Subsidiary (held through RSL)	100%	<ul style="list-style-type: none"> • Wealth Management
Religare Capital Markets Limited (RCML) along with its overseas subsidiaries	Subsidiary	100%	<p>Services offered in India</p> <ul style="list-style-type: none"> • Investment Banking • Corporate Finance • Institutional Equity Broking <p>Services offered through RCML's overseas subsidiaries</p> <ul style="list-style-type: none"> • Religare Capital Markets Corporate Finance Pte Limited, Singapore <ul style="list-style-type: none"> o Investment Banking • Religare Capital Markets (Singapore) Pte Limited, Singapore <ul style="list-style-type: none"> o Securities Broking • Religare Capital Markets (Hong Kong) Limited, Hong Kong <ul style="list-style-type: none"> o Securities Broking Services to Institutional clients across Asia, UK and Australasian markets including Japan o Corporate Finance • Bartleet Religare Securities Private Limited, Sri Lanka <ul style="list-style-type: none"> o Stock broking o Investment advisory o Equity research o Online trading
Asset Management			
Religare Invesco Asset Management Company Private Limited (RIAMC)	Subsidiary (held through RSL and RGAM Investment Advisers Pvt. Ltd.)	51%	<ul style="list-style-type: none"> • Asset Management company, managing the Religare Invesco Mutual Fund • Portfolio Management Services • Investment Advisory Services



Company	Status	REL's stake	Major Area(s) of Operation
RGAM Investment Advisers Private Limited (RGAM) along with its subsidiaries	Subsidiary	100%	<ul style="list-style-type: none"> • Northgate Capital LLC (step-down subsidiary, 81.95% equity held 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 LLC (step-down subsidiary, 53.75% equity held through Religare Global Asset Management Inc.) <ul style="list-style-type: none"> o Private Equity and Real Estate Advisory o 'Secondaries' investments (buying stake from investors in established products) • Religare Health Trust Trustee Manager Pte Limited (100% subsidiary of RGAM) <ul style="list-style-type: none"> o Manager to the Religare Health Trust, a Business Trust listed on SGX, Singapore
Insurance			
Religare Health Insurance Company Limited (RHICL)	Subsidiary	90%	• Health insurance and related products
AEGON Religare Life Insurance Company Limited (ARLIC)	JV	44%	• Life insurance business

Lending

Our lending business is operated by RFL and its 87.50%-owned subsidiary, RHDFC. RFL is registered with Reserve Bank of India (RBI) as a non-deposit taking, systemically important Non-Banking Financial Company (NBFC-ND-SI). RFL is focused on providing debt capital to Small & Medium Enterprises (SMEs) to enable them to enhance their productive capacity and throughput – it is amongst the first NBFCs in India to focus on this segment, having started the business in 2008. India's SME sector accounts for nearly 45% of its manufacturing output and approximately 40% of its exports, contributes close to 17% to the nation's GDP and employs about 73 million people, according to the "Trends in SME Financing" study by CRISIL. Yet, the sector is woefully under-funded, giving RFL, which has an early-mover advantage in this segment, tremendous headroom for growth.

Offerings

Given its focus on the SME sector, RFL's offerings have been tailor-made to suit the unique requirements of this sector and comprise:

SME-Secured: RFL's SME-Secured product enables its customers to obtain loans against their residential or commercial property. Loans offered under this product may be utilized towards different purposes including business expansion and purchase of plant and machinery.

SME-Unsecured: This product caters to working capital and other financial requirements of SMEs, self-employed businessmen and professionals. Loans are granted after an in-depth and detailed financial analysis and credit underwriting of the clients.



In addition to its primary focus on lending to SMEs, RFL provides financing against shares and securities, both to retail customers and to promoters of listed companies against their holdings in their own companies, collectively referred to as Capital Market Lending. Specifically, RFL offers Loans Against Securities (to retail customers, secured by marketable securities held by them); IPO Financing (providing liquidity to high net-worth individuals to enable them to subscribe to public offerings of shares); ESOP Financing (granting loans to salaried individuals against vested stock options and shares allotted on exercise of such options, which is typically facilitated by the employer); and Promoter Financing (lending to promoters of reputed mid-sized and large 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).

In the past, RFL offered SME Commercial Asset funding for commercial vehicles (new or used) and construction equipment (heavy or light) segments to priority sector small operators as well as high end strategic operators. This line of business has been discontinued.

Presence in SME clusters

SME units tend to be concentrated in clusters in or around large cities to take advantage of the infrastructure and ancillary services that are available in such centres. Nearly 80% of the SME financing opportunity in India is concentrated in 25 such clusters and RFL has systematically built its branch network to cover all these locations – as at March 31, 2015, RFL's network comprised 28 branches across 13 states and one Union Territory. In addition, RFL conducts business in clusters that are in proximity of those where it has a branch using the hub-and-spoke model and in this manner services markets where it does not have a branch presence. RFL has developed robust and comprehensive infrastructure to ensure that all critical processes – including credit assessment, risk management, collections and recoveries – are performed in-house and has made substantial investments towards building best-in-class infrastructure to support its business operations.

Operational Performance

After holding the balance sheet flat two years in a row, during the year, RFL increased disbursement significantly to ₹71.56 billion, taking the total loans and advances (net of repayments and assignments) to ₹144.30 billion as at March 31, 2015 from ₹114.85 billion at the end of the earlier year.

A majority of the total disbursements were accounted for by SME-Secured and SME-Unsecured, which saw disbursements of ₹53.48 billion and ₹8.94 billion respectively. RFL's approach of picking credit selectively after a rigorous assessment process has stood it in good stead: gross non-performing assets (90-day basis) as at March 31, 2015 stood at 2.24% and net non-performing assets (NPAs) stood at 1.69% – levels that compare very favourably versus the industry. RFL recognises customer accounts as NPAs at 90 days past due, in a manner similar to banks, which is more stringent than the norm of 180 days past due required of NBFCs by RBI.

Balance Sheet Strength and Credit Ratings

RFL is extremely well-capitalised and has a strong balance sheet: shareholders' funds as at March 31, 2015 (including retained earnings) amounted to ₹23.77 billion and balance sheet size stood at ₹171.30 billion. As a testament to the strength of RFL's balance sheet, short-term debt issued by RFL has received the highest credit rating while RFL's long-term debt is rated at the equivalent of 'AA-'. The following table lists the ratings on RFL's debt as at March 31, 2015:

Rating Type	Rating by ICRA [†]	Amount (₹ million)	Rating by India Ratings [†]	Amount (₹ million)
Short Term Debt	[ICRA] A1+	10,000		
Commercial Paper	[ICRA] A1+	27,000	IND A1+	30,000
Short Term Bank Loans	[ICRA] A1+	6,000	IND A1+	30,000
Long Term Debt	[ICRA] AA- (stable)	34,000	IND AA- (stable)	15,000
Long Term Bank Loans	[ICRA] AA- (stable)	114,000	IND AA- (stable)	100,000
Tier-2 Subordinate Debt			IND AA- (stable)	7,500
Market-Linked Debentures	pp-MLD [ICRA] AA-	1,000		

Additionally, RFL has obtained a Long-Term Rating of 'CARE AA-' from CARE[†] for an amount of ₹14,000 million.



[†] ICRA stands for ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited), an associate of Moody's Investor Services; India Ratings refers to India Ratings and Research Private Limited, a Fitch Group Company; CARE stands for CARE Ratings Limited (formerly Credit Analysis and Research Limited).

Affordable Housing Finance

RFL's subsidiary RHDFC is licenced by National Housing Bank (NHB) as a Housing Finance Company (HFC) and has reoriented its focus to providing loans for acquisition, construction and repair of dwelling units in the affordable housing segment. The "Report on Trend and Progress of Housing in India, 2013" by NHB estimates a total deficit of 43.9 million dwelling units in rural India and 18.8 million dwelling units in urban India with 95% of the deficit in the urban areas being in the affordable housing segment. This gap between the demand and supply needs to be closed rapidly if the aspirations of a fast-growing nation are to be met, and has created an enormous opportunity for funding of affordable housing. The ability to assess the credit-worthiness of potential borrowers is crucial for succeeding in this segment; robust credit assessment processes position RHDFC extremely well to capitalise on this opportunity.

Adding to its existing distribution network in Delhi NCR and Rajasthan, during the year RHDFC has expanded into three more states – Maharashtra, Gujarat and Madhya Pradesh – geographically contiguous with its existing markets and operates through 14 branches as at March 31, 2015.

During FY2014-15, RHDFC disbursed loans totalling ₹2.90 billion in the affordable housing segment, and the corresponding total loans outstanding as at March 31, 2015 stood at ₹4.26 billion. While the absolute size of the affordable housing loan book is modest, RHDFC is gaining critical scale and is set to make a meaningful impact in its target segment.

Capital Markets & Wealth Management

The Capital Markets & Wealth Management vertical comprises the Retail Broking (equity, commodity and currency), Institutional Equity Broking & Investment Banking, and Wealth Management businesses.

Retail Broking

The Retail Broking business facilitates trading and investment in equities and equity derivatives, currencies and commodities for its clients and is operated by RSL and its subsidiaries.

Retail Equity Broking: The retail equity broking business is operated by RSL, our wholly owned subsidiary. RSL is a member of the National Stock Exchange of India Limited (NSE), BSE Limited (BSE, formerly the Bombay Stock Exchange) and Metropolitan Stock Exchange of India Limited (MSEI) in cash equities, futures & options and currency derivatives segments. In addition, RSL is a Depository Participant with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) which facilitates smooth settlement of clients' delivery-based transactions.

Retail Currency Broking: Trading in currency futures and options allows clients to hedge their capital and trading exposures in currencies other than the Indian rupee. These products are offered by RSL as a member of the currency segment on NSE, BSE and MSEI. Currently, the exchanges permit futures trading in four currency pairs, viz. US dollar-Indian rupee, Euro-Indian rupee, Pound Sterling-Indian rupee and Japanese yen-Indian rupee, and options trading in the US dollar-Indian rupee pair.

Retail Commodity Broking: RCL, a wholly owned subsidiary of RSL, is registered with the Forward Markets Commission (FMC) and is a member of the two major electronic commodities futures exchanges in India, viz., Multi-Commodity Exchange of India Limited (MCX) and the National Commodities & Derivatives Exchange Limited (NCDEX). Exchange-based trading of futures in various agricultural products, bullion, metals and oil & gas provides producers, end-users and intermediaries who are exposed to price risks in these commodities, a platform for locking-in future prices and thereby hedging their exposures. Furthermore, commodities have emerged as an alternative investment avenue to investors who are willing to deploy their capital in such commodities. RCL has established a presence in various agricultural markets ('mandis') and centres where physical trading in other commodities takes place in addition to financial centres where investors are concentrated to facilitate hedging of price risks and to provide a convenient means of investing in an emerging asset class.

Commodities Trading: Religare Comtrade Limited (RCTL, formerly known as Religare Bullion Limited), a wholly-owned subsidiary of RCL, is engaged in trading of various commodities, both in physical form as well as by way of exchange-traded contracts. RCTL typically takes offsetting positions in the physical and exchange-traded markets to benefit from differences in prices in the two prices; operating on a hedged basis, RCTL does not assume price risk.



Ancillary Services: RSL is also a TIN (Tax Information Network) and PAN (Income Tax Permanent Account Number) facilitation partner of NSDL and offers services relating to PAN, TAN, and filing of TDS/TCS (Tax Deduction at Source/Tax Collection at Source) returns at select branches, to help its customers fulfil their major financial services needs under a single roof. RSL is also empanelled with Unique Identification Authority of India as an Enrolment Agency for generation of AADHAR, with E-mudra as Registering Authority/ Agent for issuance of Digital Signature Certificate and is an AMFI registered mutual fund distributor. In addition, RSL distributes life insurance and health insurance products as a corporate agent for AEGON Religare Life Insurance Co. Ltd. and Religare Health Insurance Co. Ltd. Respectively.

The services of the Retail Broking business are targeted at various categories of non-institutional investors, including high net worth individuals and family offices, high-volume traders and arbitrageurs, savvy mass affluent investors and occasional investors. To meet the trading and investing needs of such a diverse set of clients, the business has developed product propositions for every type of client, ranging from personalised full-service offerings for high net worth individuals to execution-only services that operate without any face-to-face contact for occasional investors. Religare is the pioneer of building a nation-wide network of branches to reach out to investors and this continues to remain a major strength: as at March 31, 2015, the physical presence of the Retail Broking business comprised 1,494 branches, of which 192 are owned branches and 1,302 are Business Partner locations.

Religare has always been at the cutting edge of trading technology. In addition to the “brick-and-mortar” branch channel, the Retail Broking business provides its clients the ability to trade over the phone (“Call-N-Trade”), on the internet (through its portal www.religareonline.com) and using feature-rich apps on the leading mobile phone platforms. RSL has entered into tie-ups with various banks – known as the ‘Bancinvest’ channel – whereby RSL provides online trading facilities to the banks’ customers by integrating RSL’s trading platform with the banks’ internet banking platform. RSL’s partner banks currently include Andhra Bank, Bank of Maharashtra, Corporation Bank, Dhanlaxmi Bank Limited, IndusInd Bank Limited, Karur Vysya Bank Limited, South Indian Bank Limited, Tamilnadu Mercantile Bank Limited, UCO Bank and Union Bank of India, and RSL continues to expand its Bancinvest partnerships.

Operational Performance

The equity market was largely on an upswing during FY2014-15 with trading volumes dipping only in the last quarter of the financial year. The share of the lower-yielding Futures & Options segment within overall market turnover continued to be high at 89% and the share of the better-yielding cash equities segment stood at 11%, with adverse implications for blended yields. RSL’s market share moved in a narrow band during the year and was approximately 1.44% for the year.

The commodities market continued to reel under the impact of the regulatory actions taken earlier and the crisis in one segment of the market which had affected investor confidence. During FY2014-15, the commodities market turnover was largely flat. However, RCL continued to focus on providing exceptional services to its clients and maintained its market share at around 3.2% by the last quarter of the financial year.

Over the last few years, the industry has undergone structural changes and in response to the changing structure of the industry, our Retail Broking business has altered its operating model to become an asset-light, flexible and predictable business. During the year, we continued to carry out incremental consolidation of our branches and also re-evaluated a large number of our Business Partner relationships. Consequently, the number of our owned branches was further reduced to 192 as at March 31, 2015, as against 201 at the end of the earlier year, and the number of Business Partners stood at 1,302 and 1,391 respectively. However, the distribution footprint has not been compromised and our Retail Broking business continues to be present in 474 cities and towns, and services over 950,000 unique customers. As a result of moving to a more flexible operating model and the focus on diligent execution of our strategy, our Retail Broking business has attained structural profitability.

RSL continues to have a strong balance sheet and enjoys the highest short term credit rating of [ICRA] ‘A1+’ for an amount of ₹9 billion which denotes very strong degree of safety regarding timely payment of financial obligations which carry lowest credit risk. RCL and RCTL also enjoy the highest short term credit rating of [ICRA] ‘A1+’ for an amount of ₹0.25 billion and ₹3 billion respectively.

Wealth Management

Our wealth management business is operated by RWML, a 100% subsidiary of RSL. RWML is an open-architecture, advisory-led wealth management platform: it seeks to keep clients’ interest first by not exclusively distributing the products of a specific provider but identifying products that suit the client the best by assessing the client’s needs on an ongoing basis. Right in its formative days, RWML created a new niche in the wealth management space – between the top-end and the mass market – and continues to focus on servicing this growing segment.



Operational Performance

FY2014-15 was the first full year of RWML after having been fully integrated with the rest of Religare. During the year, RWML leveraged the capabilities offered by companies across the group, notably institutional equity research, which has helped provide timely and meaningful inputs to clients. RWML also launched a new offering during the year – ‘RPW Select’, a premium offering consisting of enhanced services and senior management attention for clients committing assets under management above a certain level.

The capital markets were buoyant through most of the financial year resulting in strong momentum in equity products with significant mobilization across equity mutual funds and portfolio management schemes. However, change in tax guidelines on debt mutual funds mid-year dampened fresh allocation to the category. RWML continued to focus on building a concept driven approach in positioning products to clients, resulting in RWML being able to maintain momentum on both deepening relationships with existing clients and on-boarding new relationships. The business has increased share of client wallet through holistic portfolio approach and enhanced engagement through innovative product offerings/ideas. RWML had 4,549 clients and total AUM of ₹44.0 billion as at March 31, 2015.

Institutional Brokerage & Investment Banking

Our institutional brokerage and investment banking business is operated in India by RCML and overseas by RCML's subsidiaries registered in various jurisdictions. RCML has presence in 8 countries in Asia including through partnerships with regional securities and advisory firms. In India, RCML is registered with NSE as a multiple member in the cash segment and as a ‘Self Clearing and Trading Member’ in the derivatives segment, and with the BSE as a member in the cash segment. RCML is also registered as a Category I Merchant Banker with SEBI. RCML's subsidiaries are registered with or licenced by the local regulators in the jurisdictions they operate.

RCML provides research and sales & trading services to asset management companies, pension funds, insurance companies, endowments and hedge funds around the world. RCML's institutional broking business is empanelled with over 490 clients globally as at March 31, 2015. RCML's institutional research team possesses rich experience and provides comprehensive research for institutional investors in the Indian and Asian markets, covering more than 160 companies in India and Asia. In addition to stock-specific research, RCML publishes research on investment strategy and economics and also produces thematic reports for its clients. RCML has lately gained recognition for providing high-level corporate access to its institutional clients and for organising themed events that help clients gain insight into the functioning of Indian businesses and the Indian economy.

On the investment banking side, RCML has developed strengths in advisory as well as equity/debt capital markets services. RCML's capabilities extend to areas such as mergers and acquisitions advisory services, corporate restructuring advisory services, public equity offerings, convertible bond offerings, institutional placements and private placements. RCML'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.

Operational Performance

RCML was instrumental in concluding a few noteworthy transactions during the year. RCML was the Book Running Lead Manager on ₹3.5 billion IPO of Monte Carlo Fashions Limited - which was among the first few IPOs to hit the market during the upswing. This was an extension of the private equity investment into Monte Carlo Fashions originally arranged by RCML in 2012. In addition, RCML successfully completed the QIP program of ₹2 billion for Ashiana Housing Limited and of ₹4 billion for Sequent Scientific Limited.

Outside India, RCML executed a number of equity capital markets (ECM) and Advisory mandates in the ASEAN region through cutting edge idea generation, strong global distribution and seamless execution despite challenging markets. RCML completed the SGD 90 million accelerated book-build placement for Soilbuild Business Space REIT, as Joint Placement Agent, which was the first S-REIT placement on the Singapore Exchange for the year. RCML acted as financial advisor to two stake sales in the ASEAN region: 60% stake sale of StreetSine Technology Group to Singapore Press Holdings and TPG's sale of its 17.5% stake in PT BTPN, Indonesia.

Asset Management

The Asset Management vertical comprises India asset management and global asset management services.



India Asset Management

Religare Invesco Asset Management Company Pvt. Ltd. (RIAMC), 51% owned by Religare, is the investment manager for the Religare Invesco Mutual Fund, offering various debt-oriented, equity-oriented, hybrid and fund-of-fund schemes, and exchange-traded funds, as also discretionary and non-discretionary (advisory) portfolio management services (PMS). During FY2012-13, Religare inducted Invesco Limited, a leading global investment management firm headquartered in the US as a partner in RIAMC with 49% equity. Invesco has operations in over 20 countries, provides a wide range of investment strategies and vehicles to retail, institutional and high net worth clients spread across more than 150 countries and had assets of USD 798.3 billion under management globally as at March 31, 2015.

Operational Performance

RIAMC closed FY2014-15 with domestic mutual fund assets of ₹210 billion (average for the fourth quarter of the financial year), growth of 45% year-on-year. In addition, RIAMC managed ₹3.52 billion in Domestic PMS and advised ₹30.7 billion of offshore funds invested in India. As at March 31, 2015, RIAMC had a total of 202,974 active investor folios. Two schemes from Religare Invesco Mutual Fund – the Religare Invesco Credit Opportunities Fund and the Religare Invesco Infrastructure Fund – have 5 Star rating from Value Research while another five schemes were 4 Star rated.

Global Asset Management

We have established a multi-boutique asset management business that provides investors investment avenues in various alternative asset classes. We made our initial foray in the alternative asset management space by acquiring two leading alternative asset managers in the US, subsequently seeded a Business Trust in Singapore and are now in the process of establishing multiple alternative asset managers in India.

Our wholly-owned step-down subsidiary, Religare Global Asset Management Inc. (RGAM Inc.) is the holding company for asset managers acquired by Religare in the US and is registered with the United States Securities and Exchange Commission as an investment advisor. RGAM Inc. has been founded on the strong belief that that several factors are key to success in the alternative 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. RGAM Inc.’s 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 Inc.’s limited involvement in the governance structure for its affiliates is designed to preserve the autonomous operating nature and unique culture of each affiliate. RGAM Inc. has acquired controlling interests in two US-based alternative asset managers, viz., Northgate Capital and Landmark Partners.

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 22 funds across developed and emerging markets. Northgate provides its investors with 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, Mexico City and New Delhi. Northgate manages approximately USD 4.4 billion of committed assets on behalf of institutional and high net worth investors.

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 29 funds focused on venture capital, buyout, mezzanine and real estate limited partnership interests. These funds have been deployed across 1,700 partnership interests that comprise 16,000 underlying company and property interests. The partners have an average of 15 years at the firm, a cumulative 183 years working together. Landmark was recognized by Private Equity International as the North American Secondary Firm of the Year five years running – from 2009 to 2013. 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 USD 15.1 billion of committed assets primarily on behalf of institutional investors.



During the year, Landmark Capital concluded the process of raising its next set of funds which has met with great success and added substantially to the quantum of assets under management.

In addition to majority ownership of Northgate and Landmark, RGAM Inc. holds a strategic 40% equity stake in Investment Professionals Limited (IPRO), Mauritius. Established in 1992, IPRO is regulated by the Financial Services Commission (Mauritius) and is today a leading investment and portfolio manager on the island with over USD 340 million in AUM. IPRO has significant investment interests in Sub-Saharan Africa which have been augmented through its office in Botswana.

We promoted Religare Health Trust Trustee Manager Pte Limited (RHTTM), which is the Trustee Manager of the Religare Health Trust (RHT), a Business Trust that was listed on Singapore Stock Exchange in October 2012 through an IPO. RHT is mandated to invest in medical and healthcare infrastructure assets and services in Asia, Australia and emerging markets in the rest of the world and as at March 31, 2015, had total assets of approx. SGD 766 million (USD 558 million) as against SGD 705 million at the end of the earlier year.

With a view to establishing a presence in the alternative assets space domestically in India, we are promoting new asset managers that will develop various categories of alternative investment products. The first of such products was the Religare Credit Opportunities Fund, a SEBI-registered Category-II Alternative Investment Fund (AIF), which was launched for subscription around the end of last financial year. This fund is managed by Religare Credit Advisors LLP, a wholly-owned step-down subsidiary of REL. We are in the process of developing more such products for the Indian market. To that end, during the last quarter of the financial year, we acquired 26% stake in YourNest Capital Advisors Pvt. Ltd., which manages the YourNest Angel Fund, an early stage venture capital fund.

Insurance

Health Insurance

Religare Health Insurance Company Limited (RHICL) is our subsidiary that is licenced by the Insurance Regulatory and Development Authority of India (IRDA) to offer health insurance and related products. Two leading public sector banks, viz., Corporation Bank and Union Bank of India, are co-promoters in this venture holding 5% equity each. RHICL has been formed to capitalise on the vast opportunity in the health insurance space in India, stemming from low insurance penetration (high proportion of out-of-pocket expenditure by patients) coupled with the fast rising cost of medical treatment.

RHICL launched its products in July 2012 and totally has 8 approved products spanning retail health, group health, excess of loss, maternity, travel insurance, personal accident and critical illness policies and various riders. RHICL is developing a multi-channel distribution model with a view to building a balanced revenue contribution from the direct, agency, bank and alternate channels. Designing innovative products to address unmet customer needs and providing superior customer service experience have been the key tenets of doing business for RHICL: besides enabling this through a state-of-the-art technology platform that RHICL has developed, RHICL has since inception managed claims for all retail policies in-house as the claims experience is the chief determinant of the customer's perception of the insurer.

Operational Performance

FY2014-15 was the second full year of operations for RHICL and it garnered Gross Written Premium of ₹2,758 million during the year as against ₹1,523 million in FY2013-14, representing growth of 81%. RHICL crossed the ₹1 billion GWP mark in the last quarter of the financial year. As at March 31, 2015, RHICL covered around 2.7 million lives through its individual and group health products, and mass insurance schemes. Over 4,400 hospitals have been enrolled for providing cashless treatment to the insured. RHICL has established a pan-India distribution network of 46 offices. RHICL's operational processes have stabilised, and despite the recent vintage of the business, the ratio of claims on earned premium for FY2014-15 stood at around 61%, indicating that even at the current scale, the business being underwritten is of good quality. During the year, RHICL launched three new products, including 'Explore' (overseas travel insurance), 'Secure' (individual personal accident insurance) and 'Joy', one of its kind maternity and new born cover.

Life Insurance

We operate our life insurance business through AEGON Religare Life Insurance Company Limited (ARLIC), a joint venture with AEGON N.V. REL and AEGON own 44% and 26% equity respectively in ARLIC and Bennett, Coleman & Company Limited (BCCL) is also an investor in the venture.



ARLIC is a provider of insurance and pension products licensed by IRDA and offers a variety of traditional products (including non-participating individual plans, participating individual plans, participating pension plan, health plans and group plans) and unit-linked products (including unit-linked life plans and unit-linked group gratuity plan). ARLIC operates through multiple distribution channels – agency, alternate, and direct – and has been a pioneer of direct online distribution in India, an area in which it has gained much recognition.

During the year, we undertook a strategic review of the joint venture and found that changes in regulations have altered the expected return profile of the business in its current form such that they no longer meet our return expectations. Based on this assessment, we have expressed our desire to exit the venture. On May 8, 2015, we entered into a definitive agreement with BCCL to acquire our entire stake in the joint venture. The proposed transaction is subject to regulatory approvals.

Operational Performance

ARLIC crossed total premium income of ₹5 billion and sold over 65,000 new policies during FY2014-15, taking the cumulative number of lives covered since inception to around 383,000. As at March 31, 2015, ARLIC has a pan-India distribution network with presence in 54 locations across 22 states of India. During the year, ARLIC launched several innovative products, including the 'AEGON Religare iMaximize' plan, an online unit linked product with zero allocation charges, and 'AEGON Religare Premier Endowment Insurance' plan, a traditional participating plan which guarantees annual increase in sum assured.

3. Review of Financial Performance

Consolidated Results of Operations

Particulars	FY2014-15		FY2013-14		Growth %
	Amount (₹ million)	% of Total income	Amount (₹ million)	% of Total income	
Income from Operations	41,045.82	98.02	33,438.01	96.32	22.75
Other Income	828.14	1.98	1,279.00	3.68	(35.25)
Total Income	41,873.96	100.00	34,717.00	100.00	20.62
Expenses					
Employee Benefits Expenses	8,044.61	19.21	6,447.73	18.57	24.77
Finance Costs	16,520.53	39.45	15,781.93	45.46	4.68
Depreciation and Amortization Expense	369.05	0.88	340.57	0.98	8.36
Other Expenses	12,087.71	28.87	9,515.74	27.41	27.03
Total Expenses	37,021.90	88.41	32,085.97	92.42	15.38
Profit / (Loss) before Exceptional Items & Tax	4,852.06	11.59	2,631.04	7.58	84.42
Exceptional Items					
Provision for diminution in the value of long term investments in a subsidiary	-	-	(806.00)	(2.32)	nm
Profit /(Loss) after Exceptional Items & before Tax	4,852.06	11.59	1,825.04	5.26	165.86
Tax Expenses	1,642.21	3.92	1,558.65	4.49	5.36
Profit /(Loss) after Tax and before Minority Interest and Share in Associates	3,209.86	7.67	266.39	0.77	1,105
Profit/(Loss) attributable to Minority	1,675.20	4.00	962.93	2.77	73.97
Share of Profit in Associates (Net)	3.28	0.01	3.60	0.01	(8.89)
Profit / (Loss) for the year	1,537.94	3.67	(692.94)	(2.00)	nm
Earnings per equity share (₹)					
Basic	8.56		(5.20)		
Diluted	8.55		(5.20)		



Note: REL, 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 RCML's consolidated financial statements have been excluded from REL's consolidated financial statements since October 1, 2011.

Our income from operations was ₹41,045.82 million for the FY2014-15, as compared to ₹33,438.01 million for the FY2013-14, representing an increase of 22.75%. We recorded 'Profit before Exceptional Items & Tax' of ₹4,852.06 million for FY2014-15 as compared to 'Profit before Exceptional Items & Tax' of ₹2,631.04 million for FY2013-14. Profit for FY2014-15 was ₹1,537.94 million as compared to Loss for FY2013-14 of ₹692.94 million. Consequently, we reported basic profit per share of ₹8.56 in FY2014-15 as against basic loss per share of ₹5.20 in FY2013-14. The growth in income from operations and improvement in profitability have been contributed by the underlying performance of the various segments and have been analysed below.

Segment-wise Performance

Our income from operations largely comprises of income from our SME lending activities and capital market financing facilities, management fees received under our asset management services, income from insurance premium, 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 arbitrage and trading of securities and derivatives, interest on fixed deposits with banks, profit on sale or redemption of investments and dividend income.

A comparison of the income from our operations in FY2014-15 and FY2013-14 is tabulated below, and an analysis of the variance under the major heads between the two years follows thereafter.

Particulars	FY2014-15		FY2013-14	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
Income from Lending Activities	20,609.70	49.22	18,679.73	53.81
Income from Investment Management and Advisory Fees	8,980.14	21.45	6,569.73	18.92
Income from Insurance Premium (Net of Premium on re-insurance ceded)	3,839.83	9.17	2,656.89	7.65
Income from Broking Operations	2,999.44	7.16	2,363.12	6.81
Income from Current Investments	1,872.13	4.47	779.03	2.24
Income from Arbitrage and Trading of Securities and Derivatives (Net)	1,000.21	2.39	677.44	1.95
Interest Income from Fixed Deposits with Banks	660.19	1.58	752.89	2.17
Interest Income from Delayed Payments	495.96	1.18	296.81	0.86
Income from Non- Current Investments	458.01	1.09	542.41	1.56
Income from Advisory Services	118.21	0.28	89.60	0.26
Profit on Assignment of Loans	12.00	0.03	30.36	0.09
Total	41,045.82	98.02	33,438.01	96.32

Income from Lending Activities

Our subsidiary RFL, being an NBFC, offers lending products. The interest income from our financing operations increased by 10.33% to ₹20,609.70 million for FY2014-15, constituting 49.22% of our total income from ₹18,679.73 million for FY2013-14, constituting 53.81% of our total income. Below is a comparison of the constituents of income from financing activity in Fiscal 2015 and Fiscal 2014:

Particulars	FY2014-15		FY2013-14	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
SME Lending				
- SME-Secured	11,905.85	28.43	9,428.55	27.15
- SME-Unsecured	1,646.07	3.93	1,515.55	4.37



Particulars	FY2014-15		FY2013-14	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
- Others	325.32	0.78	755.79	2.18
Capital Market Financing				
- Loan Against Securities	2,472.57	5.90	2,657.81	7.66
- IPO Funding	18.86	0.05	18.10	0.05
Housing Loans	481.31	1.15	292.42	0.85
Other Loans	3,759.72	8.98	4,011.51	11.55
Total	20,609.70	49.22	18,679.73	53.81

SME Lending

SME-Secured: Interest income from SME-Secured portfolio increased by 26.27% to ₹11,905.85 million for FY2014-15 as compared to ₹9,428.55 million for FY2013-14 primarily due to increase in average book size. Total Book Size (net of repayments & assignments) as at March 31, 2015 was ₹102.50 billion as compared to ₹70.12 billion as at March 31, 2014. SME-Secured is a well-diversified portfolio covering customers from over 70+ different industries. The product is well secured with asset coverage of around 2x.

SME-Unsecured: The revenue generated through this activity increased to ₹1,646.07 million constituting 3.93% of our total income for FY2014-15 from ₹1,515.55 million constituting 4.37% of our total income for FY2013-14 primarily due to increase in average book size. Total book size (net of repayments & assignments) as at March 31, 2015 was ₹11.12 billion.

Others: 'Others' represents the erstwhile SME-Commercial Assets business line which has been discontinued. Interest income from 'Others' was ₹325.32 million for FY2014-15 as compared to ₹755.79 million for FY2013-14. Interest income decreased in FY2014-15 as the product has been discontinued and book size (net of repayments & assignments) decreased from ₹4.11 billion as at March 31, 2014 to ₹1.50 billion as at March 31, 2015.

Capital Market Financing: Interest income from our capital markets financing activities was ₹2,491.43 million for FY2014-15 as compared to ₹2,675.91 million for FY2013-14 primarily due to decrease in the average book size.

Income from Investment Management & Advisory Fees

Income from Investment Management and Advisory Fees increased from ₹6,569.73 million for FY2013-14 to ₹8,980.14 million for FY2014-15 primarily due to an increase in RGAM Inc. on account of higher catch up fees on periodic closure of certain funds in one of the affiliates.

Income from Insurance Premium

Income from Insurance Business increased by 44.52% to ₹3,839.83 million for FY2014-15 from ₹2,656.89 million for FY2013-14 primarily on account increase in scale of operations. RHICL's Net Earned Premium was ₹1,537.23 million during FY2014-15 as compared to ₹816.44 million during FY2013-14 and Religare's share of ARLI's premium income was ₹2,343.68 million during FY2014-15 as compared to ₹1,891.64 million during FY2013-14.

Broking Related Operations

Our brokerage business receives commissions for equities, derivatives and commodities traded on the exchanges on behalf of clients; earns fees from distribution of third party products such as mutual funds and insurance; generates income from depository operations; and recovers transactions fees from clients.

The income arising out of our broking activities increased by 26.93% to ₹2,999.44 million for FY2014-15 constituting 7.16% of our total income from ₹2,363.12 million for FY2013-14, constituting 6.81% of our total income. Tabulated below are the details of constituents of our broking income.



Particulars	FY2014-15		FY2013-14	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
Equities & Currencies	1,803.50	4.31	1,351.75	3.89
Recovery of Transaction Fees from Clients	371.68	0.89	273.18	0.79
Others	353.51	0.84	183.81	0.53
Commodities	260.62	0.62	357.82	1.02
Income from Depository Operations	210.13	0.50	196.56	0.57
Total	2,999.44	7.16	2,363.12	6.81

Equities & Currencies: Our income from equity & currency broking operations increased by 33.42% to ₹1,803.50 million for FY2014-15 from ₹1,351.75 million for FY2013-14 as the overall market conditions improved during the year.

Commodities: The revenue from our commodities broking activities has decreased from ₹357.82 million for FY2013-14 to ₹260.62 million for FY2014-15 primarily due to a 7% decrease in average daily turnover.

Income from Non-Current and Current Investments

Income from Non-Current and Current Investments increased to ₹2,330.14 million for FY2014-15 as compared to ₹1,321.44 million for FY2013-14 primarily due to increase in profit on sale/redemption of investments and interest income on investments.

Other Income

Other income primarily includes balances written back/bad debts and loans written off recovered, transfer/gain on revaluation/change in fair value, rental income etc. Our other income decreased to ₹828.14 million during FY2014-15 constituting 1.98% of our total income for such period as compared to ₹1,279.00 million for FY2013-14 constituting 3.68% of our total income for such period. Below is a comparison of the components of our Other Income during FY2014-15 with that in FY2013-14.

Particulars	FY2014-15		FY2013-14	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
Balances Written Back (Net)/Bad Debts and Loans written off recovered	302.33	0.72	435.08	1.25
Interest Income On-				
Inter Corporate Loans	31.23	0.07	21.41	0.06
Fixed Deposits with Banks	105.49	0.25	88.84	0.26
Others	95.35	0.23	60.62	0.18
Transfer/Gain on revaluation/change in fair value	140.38	0.34	248.01	0.71
Miscellaneous Income	79.62	0.19	194.51	0.56
Rental Income	45.23	0.11	75.37	0.22
Reversal of Earlier Years Provision for Doubtful Debts/ Expenses/ NPAs	11.71	0.03	91.70	0.26
Profit on Sale of Assets Acquired In Satisfaction Of Debt (Net)	9.32	0.02	24.21	0.07
Profit on Sale of Capital Work In Progress	7.48	0.02	39.25	0.11
Total	828.14	1.98	1,279.00	3.68



Key Ratios

₹ million	FY2014-15	FY2013-14
Total Revenue	41,873.96	34,717.00
EBIDTA	21,741.64	18,753.53
Margin (%)	51.92	54.02
Profit Before Exceptional Items and Tax	4,852.06	2,631.04
Margin (%)	11.59	7.58
PAT	1,537.94	(692.94)
Margin (%)	3.67	(2.00)

4. Human Resources – Contribution to Business Success

Over the years, the Human Resource function has focused on building a meritocratic culture where high performance is suitably rewarded and our strong belief in people being key differentiators has helped us in achieving business objectives with a stable middle and top management team. This year we focused on creating synergies within the organisation at all levels. Group wide employee engagement activities, strong and robust performance management system, reward and recognition programs to boost employee morale, celebrate successes and retain employees have been the key delivery areas. Governance across management levels including the Boards of our subsidiaries has also been an area of unwavering focus.

Your company has been successful in attracting high quality talent through multiple channels (employee referrals, recruitment agencies, job portal, social networking sites, train and hire model and premier campuses) and a rigorous selection process is followed for hiring, especially at the leadership level. As at March 31, 2015, we had a team of 5,824 dedicated professionals across our operating subsidiaries and joint ventures. The organisation has a robust performance management system to facilitate goal setting and mid-term as well as annual appraisal process for each and every employee based on the Balance Scorecard approach on the online HR system. We have also created a strong bench for leadership roles in the organisation through mentoring, job rotation and challenging assignments and are thus able to fulfil leadership positions from within the group by elevating high performers to take up new roles. Adherence to various HR policies, alignment to organizational culture and values and efficacy of organisation structure across businesses are monitored and supported by the group HR leadership for superior business performance and higher employee engagement and satisfaction levels. Our continuous attempt has been to provide employees with challenging roles, opportunities for learning and growth, an enabling work environment, relevant training and performance support through various existing and new HR initiatives.

During the year, we further invested in our HR technology platform and upgraded the system to make it more robust and flexible to cater to different business needs. We have been able to provide differentiated technology solutions to businesses as per their needs.

The Human Resource function has been a strategic enabler for the business and is committed to protect the interest of all stakeholders in our journey to build a profitable and world class business.



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to ensure that all stakeholders' interests are protected, by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources. 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 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 like consumers, shareholders and the society at large. Our Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding our financials and performance as well as business of the Company.

Your Company has complied with the requirements of Corporate Governance as laid down under clause 49 of the Listing Agreement with the Stock Exchanges.

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.

S.No.	Category	No. of Directors
1	Executive Director (Chairman & Managing Director)	1
2	Non-Executive, Independent Director (including Women Director)*	6
3	Other Non- Executive Director (including Nominee Director)*	4
Total		11

*None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

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, 2015 is as follows:

S. No.	Name of the Director	DIN	Category	No. of Directorships held in other Companies (other than Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other Board Committees (other than Religare Enterprises Limited)	
					Member	Chairman
1	Mr. Sunil Godhwani	00174831	Executive Director	7	2	2
2	Mr. Harpal Singh	00078224	Non-Executive Director	3	2	NIL
3	Mr. Monish Kant Dutt	06481161	Nominee Non-Executive Director*	NIL	NIL	NIL



S. No.	Name of the Director	DIN	Category	No. of Directorships held in other Companies (other than Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other Board Committees (other than Religare Enterprises Limited)	
					Member	Chairman
4	Mr. Ravi Umesh Mehrotra	01355561	Non-Executive Director	4	1	NIL
5	Mr. Arun Ramanathan	00308848	Independent Non-Executive Director	4	2	NIL
6	Mr. Avinash Chander Mahajan	00041661	Independent Non-Executive Director	4	3	2
7	Mr. Deepak Ramchand Sabnani	01312836	Independent Non-Executive Director	1	1	NIL
8	Mr. Padam Narain Bahl	01314395	Independent Non-Executive Director	8	6	3
9	Mr. Rama Krishna Shetty	01521858	Independent Non-Executive Director	9	6	2
10	Mrs. Sangeeta Talwar	00062478	Independent Non-Executive Director	6	5	1
11	Mr. Virendra Kumar Madan	00020839	Non-Executive Director	1	1	NIL

*Mr. Monish Kant Dutt, Nominee & Non-Executive Director is nominated by the International Finance Corporation.

Notes:

- I. The Independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement & Section 149 (6) of the Companies Act, 2013 ("Act").
- II. 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 8 of the Act.
- III. The Committees considered for the purpose are those prescribed under Clause 49(II)(D)(2) of the Listing Agreement(s) viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.
- IV. None of the Directors are related to each other. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- V. 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 the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2015 have been made by the Directors.



- VI. No directors of the Company are holding position of Independent Director in more than seven listed companies.
- VII. Whole Time Director of the Company is not holding position of Independent Director in more than three listed companies.
- VIII. As required under second proviso to Section 149(1) of the Act read with Clause 49 of the Listing Agreement, Mrs. Sangeeta Talwar, a Women Director, has been appointed as an Independent Director on the Board of the Company.

B. BOARD MEETINGS & ATTENDANCE

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Video conferencing or other audio visual facilities are used to facilitate Directors residing abroad or who are not able to attend meetings physically in India and present at other locations, to participate in the meetings. In case of exigencies or urgencies, resolutions are considered by Circulation as well.

The Board is given presentations covering the Company's major business segments and their operations, overview of business operations of major subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

New directors to be inducted are identified by Nomination and Remuneration Committee and updated by senior management regarding the Company's business and operations, governing documents, detailed business strategy for various businesses, information on key personnel, and financial information through personal orientation in separate meetings.

During the financial year 2014-15, Four (4) Board meetings were held: May 30, 2014, July 31, 2014, November 07, 2014 and February 02, 2015. Time gap between two consecutive board meetings was not more than 120 days. Notices of the Board meeting are generally given at least 7 days before the meeting.

The last Annual General Meeting of the Company was held on September 11, 2014.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2014-15 is as under:

S. No	Name of Director	No. of Board meetings attended	Whether attended last AGM
1	Mr. Sunil Godhwani	4	Yes
2	Mr. Arun Ramanathan	4	No*
3	Mr. Avinash Chander Mahajan	4	No
4	Mr. Deepak Ramchand Sabnani	2	No
5	Mr. Harpal Singh	2	Yes
6	Mr. Padam Bahl	4	Yes**
7	Mr. Monish Kant Dutt	4	No
8	Mr. Ravi Umesh Mehrotra	4	No
9	Mr. Rama Krishna Shetty	4	No
10	Mrs. Sangeeta Talwar	4	No
11	Mr. Virendra Kumar Madan	4	No



* Mr. Arun Ramanathan being the Chairman of Stakeholders Relationship Committee granted authorization to Mr. Sunil Godhwani to attend the Annual General Meeting on his behalf.

** Mr. Padam Bahl attended the Annual General meeting as Chairman of Audit Committee & Nomination and Remuneration Committee to answer to all the queries of shareholders.

Information available to the Board

During the year 2014-15, information as mentioned in Annexure – X to Clause 49 of the Listing Agreement, wherever applicable, 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. Key Managerial Personnel and other senior management staff is 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.

Separate Meeting of Independent Director's & Familiarization Programme for Independent Directors

During Financial Year 2014-15, one Separate Meeting of the Independent Directors of the Company was held on November 06, 2014 without the attendance of non-independent directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Clause 49 of the Listing Agreement.

Company has also carried out Familiarization Programme on November 06, 2014 in accordance with the Independent Director's Training Policy of the Company. Details of Familiarization Programmes conducted are uploaded on the website of the Company & can be accessed through the link <http://www.religare.com/Familiarisation-Prgm-for-ID.aspx>.

SHAREHOLDING OF EXECUTIVE DIRECTORS

The shareholding of Executive Directors of the Company as on March 31, 2015 is as follows:

S. No.	Name of Director	Number of Equity Shares Held
1	Mr. Sunil Godhwani	1,500,000
Total		1,500,000

3. COMMITTEES OF THE BOARD

There are 9 Board level Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Allotment Committee, Investment and Borrowing Committee, Risk Management Committee, Asset Liability Committee and Related Party Transactions Sub-Committee.

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 as at March 31, 2015 is as under:

S. No.	Name of Member	Position
1	Mr. Padam Bahl	Chairman
2	Mr. Arun Ramanathan*	Member
3	Mr. Rama Krishna Shetty	Member
4	Mr. Sunil Godhwani	Member



*Mr. Arun Ramanathan appointed as member of Audit Committee w.e.f. May 30, 2014.

The Composition of the Committee meets the requirements of Section 177 of the Act and Clause 49 of the Listing Agreement. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary of the Committee. All the members of the Committee have the ability to read and understand the Financial Statements.

(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 to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - 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 independence and performance of auditors, effectiveness of audit process.
- 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 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.
- 14) Approval or any subsequent modification of transactions of the company with related parties.
- 15) Scrutiny of inter-corporate loans and investments.
- 16) Valuation of undertakings or assets of the company, wherever it is necessary.
- 17) Evaluation of internal financial controls and risk management systems.
- 18) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 19) To review the functioning of the Whistle Blower mechanism.
- 20) 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 and specified in Listing agreement.

(iii) Meetings and attendance during the year

During the financial year 2014-15, Four (4) meetings of the Audit Committee were held: May 29, 2014, July 30, 2014, November 06, 2014 and February 02, 2015.

The attendances of Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Padam Bahl	4
2	Mr. Arun Ramanathan*	3
3	Mr. Rama Krishna Shetty	4
4	Mr. Sunil Godhwani	4
5	Mr. Deepak Ramchand Sabnani#	0

*Mr. Arun Ramanathan is appointed as Member w.e.f. May 30, 2014.

#Mr. Deepak Ramchand Sabnani Ceased to be Member w.e.f. May 30, 2014.

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

Separate Meeting with Statutory Auditors: In order to get the inputs and opinion of the Statutory Auditors, the Committee also held one separate one-to-one meeting with Statutory Auditors on May 28, 2015 without the presence of the Management.

B. Nomination and Remuneration Committee

(i) Composition

The composition of the Nomination and Remuneration Committee as at March 31, 2015 is as under:-

S. No.	Name of Member	Position
1	Mr. Padam Bahl	Chairman
2	Mr. Arun Ramanathan*	Member
3	Mr. Virendra Kumar Madan*	Member

* Mr. Arun Ramanathan and Mr. Virendra Kumar Madan appointed as Members w.e.f. May 30, 2014.

Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary of the Committee.



(ii) Terms of Reference

The role of the Nomination and Remuneration Committee includes:

- I. Formulation, superintendence and administration of Director's appointment & remuneration policy;
- II. Formulation, superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
- III. Formulation, superintendence and administration of employees remuneration policy;
- IV. Formulation, superintendence and administration of Annual Performance Evaluation Policy of the Board;
- V. Oversee 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 the Company;
- VI. Superintendence and administration of the Employee Stock Option Schemes of the Company;
- VII. 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 or mentioned in the Listing agreement.

(iii) Meetings and attendance during the year

During the financial year 2014-15, three (3) meetings of the Committee were held: July 30, 2014, November 07, 2014 and February 02, 2015.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member	No. of Meetings attended
1	Mr. Padam Bahl	3
2	Mr. Arun Ramanathan*	3
3	Mr. Virendra Kumar Madan*	3
4	Mr. Sunil Godhwani#	NA
5	Mr. Rama Krishna Shetty#	NA
6	Mr. Deepak Ramchand Sabnani#	NA

*Mr. Virendra Kumar Madan and Mr. Arun Ramanathan appointed as Members w.e.f. May 30, 2014.

#Mr. Sunil Godhwani, Mr. Rama Krishna Shetty and Mr. Deepak Ramchand Sabnani ceased to be Members w.e.f. May 30, 2014.

C. Stakeholders Relationship Committee

(i) Composition

The Stakeholders Relationship Committee has been constituted to specifically look into the redressal of Shareholders and Investors complaints and other shareholders related issues.

The composition of Stakeholders Relationship Committee as at March 31, 2015 is as under -

S. No.	Name	Position
1	Mr. Arun Ramanathan*	Chairman
2	Mr. Avinash Chander Mahajan*	Member
3	Mrs. Sangeeta Talwar*	Member
4	Mr. Sunil Godhwani	Member
5	Mr. Virendra Kumar Madan*	Member



*Mr. Arun Ramanathan, Mr. Avinash Chander Mahajan, Mrs. Sangeeta Talwar and Mr. Virendra Kumar Madan appointed as Members w.e.f. May 30, 2014.

Chairman of the Committee is a Non –Executive, Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

(ii) Terms of Reference

The role of the Stakeholders Relationship Committee includes:

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders'/Investors'/Debenture holders'/other security holders complaints/queries related to transfer/transmission/consolidation/splitting of shares, non-receipt of Balance Sheet, dividend etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. 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 or mentioned in the Listing agreement.

(iii) Meetings and attendance during the year

During the year ended March 31, 2015, four (4) meetings of the Committee were held – May 29, 2014; July 31, 2014, November 07, 2014 and February 02, 2015

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

S. No.	Name	No. of Meetings attended
1	Mr. Arun Ramanathan*	3
2	Mr. Avinash Chander Mahajan*	3
3	Mrs. Sangeeta Talwar*	3
4	Mr. Sunil Godhwani	4
5	Mr. Virendra Kumar Madan*	3
6	Mr. Padam Bahl#	1
7	Mr. Deepak Ramchand Sabnani#	0

*Mr. Arun Ramanathan, Mr. Avinash Chander Mahajan, Mrs. Sangeeta Talwar and Mr. Virendra Kumar Madan appointed as Members w.e.f. May 30, 2014.

Mr. Padam Bahl and Mr. Deepak Ramchand Sabnani ceased to be Members w.e.f. May 30, 2014.

The details of investor complaints received and resolved during the period April 1, 2014 to March 31, 2015 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2014	No. of Investor Complaints received from April 1, 2014 to March 31, 2015	No. of Investor Complaints resolved from April 1, 2014 to March 31, 2015	No. of Investor Complaints pending at the end of March 31, 2015
0	42	42	0

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

Mr. Mohit Maheshwari, Company Secretary is the Compliance Officer of the Company.



D. Corporate Social Responsibility Committee

(i) Composition

The Corporate Social Responsibility Committee of the Board (“CSR Committee”) has been constituted on April 25, 2014, to oversee the CSR Policy of the Company and recommend the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act. The composition of CSR Committee as at March 31, 2015 is as under:-

S. No.	Name	Position
1	Mr. Sunil Godhwani	Chairman
2	Mr. Arun Ramanathan	Member
3	Mr. Avinash Chander Mahajan	Member
4	Mrs. Sangeeta Talwar	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2015, three (3) meetings of the Committee were held – July 31, 2014; November 07, 2014 and February 02, 2015

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	3
2	Mr. Arun Ramanathan	3
3	Mr. Avinash Chander Mahajan	3
4	Mrs. Sangeeta Talwar	3

E. Share Allotment Committee

(i) Composition

The Share Allotment Committee has been constituted to look after the matters pertaining to the issue, offer, allotment and cancellation of securities including ESOP/SAR/Equity/Preference shares/instruments convertible into Equity Shares, whether optionally or otherwise and GDRs, of the Company, to make call on securities, to invite & accept further subscription money on securities, to issue share certificates/receipts, to redeem/convert securities and to do all such acts, deeds and things as may be considered necessary and incidental thereto.

The composition of Share Allotment Committee as at March 31, 2015 is as under:-

S. No.	Name	Position
1	Mr. Sunil Godhwani	Member
2	Mr. Ravi Mehrotra*	Member
3	Mr. Virendra Kumar Madan*	Member

*Mr. Virendra Kumar Madan and Mr. Ravi Mehrotra appointed as Members w.e.f. May 30, 2014.

(ii) Meetings and attendance during the year

During the year ended March 31, 2015, two (2) meetings of the Committee were held –May 06, 2014 and May 22, 2014



The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	1
2	Mr. Ravi Mehrotra*	NA
3	Mr. Virendra Kumar Madan*	NA
4	Mr. Padam Bahl#	2
5	Mr. Deepak Ramchand Sabnani#	1

*Mr. Virendra Kumar Madan and Mr. Ravi Mehrotra appointed as Members w.e.f. May 30, 2014.

Mr. Padam Bahl and Mr. Deepak Ramchand Sabnani ceased to be Members w.e.f. May 30, 2014.

F. Investment and Borrowing Committee

(i) Composition

Investment & Borrowing Committee has been constituted to invest the funds of the Company, borrow monies and make loans in the form of subscription/acquisition/purchase of securities, loans, Guarantees, Inter Corporate Deposits in Subsidiaries/Joint Ventures or otherwise. The composition of Investment and Borrowing Committee as at March 31, 2015 is as under:-

S. No.	Name	Position
1	Mr. Sunil Godhwani	Chairman
2	Mr. Padam Bahl*	Member
3	Mr. Ravi Mehrotra	Member

*Mr. Padam Bahl appointed as Member w.e.f. May 30, 2014.

(ii) Meetings and attendance during the year

During the year ended March 31, 2015, four (4) meetings of the Committee were held –May 07, 2014; September 11, 2014; October 21, 2014 and March 24, 2015.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	4
2	Mr. Padam Bahl*	0
3	Mr. Ravi Mehrotra	4
4	Mr. Deepak Ramchand Sabnani#	0

*Mr. Padam Bahl appointed as Member w.e.f. May 30, 2014.

#Mr. Deepak Ramchand Sabnani ceased to be Member w.e.f. May 30, 2014.

G. Risk Management Committee

(i) Composition

The Risk Management Committee has been constituted to review integrated risk of the company and to provide operational and policy guidance to the Company which paves the way for an effective risk management. The composition of Risk Management Committee as at March 31, 2015 is as under:-

S. No.	Name	Position
1	Mr. Sunil Godhwani	Member
2	Mr. Arun Ramanathan*	Member
3	Mr. Avinash Chander Mahajan*	Member
4	Mr. Ravi Mehrotra	Member
5	Mrs. Sangeeta Talwar*	Member



*Mr. Arun Ramanathan, Mr. Avinash Chander Mahajan and Mrs. Sangeeta Talwar appointed as Members w.e.f. May 30, 2014.

(ii) Meetings and attendance during the year

During the year ended March 31, 2015, two (2) meetings of the Committee were held –May 29, 2014 and November 06, 2014

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	2
2	Mr. Arun Ramanathan*	1
3	Mr. Avinash Chander Mahajan*	1
4	Mr. Ravi Mehrotra	2
5	Mrs. Sangeeta Talwar*	1
6	Mr. Padam Bahl#	1

*Mr. Arun Ramanathan, Mr. Avinash Chander Mahajan and Mrs. Sangeeta Talwar appointed as Members w.e.f. May 30, 2014.

#Mr. Padam Bahl ceased to be Member w.e.f. May 30, 2014.

H. Asset Liability Committee

(i) Composition

The Asset Liability Committee has been constituted to manage liquidity and interest rate risk and to put in place the ALM system and to decide the product pricing for the loans, maturity profile and mix of the incremental assets and liabilities. The composition of Assets Liability Committee as at March 31, 2015 is as under:-

S. No.	Name	Position
1	Mr. Sunil Godhwani	Member
2	Mr. Arun Ramanathan*	Member
3	Mr. Avinash Chander Mahajan*	Member
4	Mr. Ravi Mehrotra	Member
5	Mrs. Sangeeta Talwar*	Member

*Mr. Arun Ramanathan, Mr. Avinash Chander Mahajan and Mrs. Sangeeta Talwar appointed as Members w.e.f. May 30, 2014.

(ii) Meetings and attendance during the year

During the year ended March 31, 2015, four (4) meetings of the Committee were held – May 29, 2014; July 31, 2014; November 06, 2014 and February 02, 2015

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	4
2	Mr. Arun Ramanathan*	3
3	Mr. Avinash Chander Mahajan*	3
4	Mr. Ravi Mehrotra	3
5	Mrs. Sangeeta Talwar*	3
6	Mr. Padam Bahl#	1

*Mr. Arun Ramanathan, Mr. Avinash Chander Mahajan and Mrs. Sangeeta Talwar appointed as Members w.e.f. May 30, 2014.

#Mr. Padam Bahl ceased to be Member w.e.f. May 30, 2014.



I. **RPT Sub-Committee**

(i) **Composition**

Related Party Transactions Sub-Committee has been constituted to monitor and regulate transactions between the Company and its Related Parties in terms of shareholder agreement with International Finance Corporation. The composition of RPT Sub-committee as at March 31, 2015 is as under:-

S. No.	Name	Position
1	Mr. Sunil Godhwani	Chairman
2	Mr. Avinash Chander Mahajan	Member
3	Mr. Monish Kant Dutt	Member

(ii) **Meetings and attendance during the year**

During the year ended March 31, 2015, four (4) meetings of the Committee were held –May 30, 2014; July 31, 2014; November 07, 2014 and February 02, 2015

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	4
2	Mr. Avinash Chander Mahajan	4
3	Mr. Monish Kant Dutt	4
4	Mr. Padam Bahl*	1
5	Mr. Rama Krishna Shetty*	1

*Mr. Padam Bahl and Mr. Rama Krishna Shetty ceased to be Members w.e.f. May 30, 2014.

4. **POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Nomination and Remuneration Committee (“NRC”) has determined the criteria to identify the Directors and Key Managerial Personnel (KMP) in accordance with the criteria laid down, and recommended to the Board following policies relating to the appointment and remuneration for the Directors, Key Managerial Personnel and other employees which were approved by the Board:

1. Employee Remuneration Policy
2. Director's Fit & Proper Policy
3. Director's Appointment & Remuneration Policy
4. KMP's Appointment & Remuneration Policy

Appointment

NRC determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account apart from others, Board diversity, person's eligibility, qualification, expertise, track record, general understanding of the business, professional ethics, integrity, values and other fit and proper criteria's. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. In case of re-appointment of any Board member, NRC basis evaluation scores of the concerned Board member pursuant to performance evaluation, recommends its decision to the Board to extend or continue the term of appointment of the Board member.

The authority to identify right candidates for appointment of KMP's is vested with the CEO. The CEO along with HR Head identifies candidates internally or externally and proposes to NRC for its approval for appointment along with proposed remuneration. The remuneration proposed used to be consistent with the strategy of the company and in line with the comparable market & internal remuneration benchmarks.



In case of CEO's appointment & remuneration, NRC initiates the process of identifying the CEO. After identification of the candidate, NRC proposes the candidature to Board for its approval for appointment.

Remuneration

The remuneration of Executive / Non-Executive Directors and KMPs is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC in accordance of abovementioned policies. NRC conducts a review of director compensation on a periodic basis to ensure directors of the Company are compensated effectively in a manner consistent with the strategy of the Company and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company. CEO's remuneration is determined keeping in view the industry benchmark & the relative performance of the company to the industry performance. It is proposed by NRC and subsequently approved by the Board.

(a) Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of Nomination and Remuneration Committee within the ceiling fixed by the Shareholders and permissible under the Act. Remuneration paid to the Executive Directors for the year ended March 31, 2015 and the disclosure as per the requirement of Schedule V of the Act and Listing Agreement, are as follows:

Name of the Director	Salary & Allowances	Commission payable	Perquisite	Retiral Benefits	Total	Stock Options Granted (Amount in ₹)
Mr. Sunil Godhwani	4,800,000	Nil	Nil	Nil	4,800,000 ⁽²⁾	120,750 REL ESOS 2006 ⁽¹⁾
						1,350,000 REL ESOS 2012 ⁽¹⁾

- (1) As per the Religare Enterprises Limited Employees Stock Options Scheme, 2006, 120,750 Stock Options at the price of ₹140/- per share and as per Religare Employee Stock Option Scheme 2012, 1,350,000 Stock Options at the price of ₹387/- per share have been granted. Presently, no Stock Option is exercised and according to the aforesaid Schemes, the same can be exercised over a period of nine years from the date of vesting.
- (2) The Company has filed an application with Ministry of Corporate Affairs (MCA) under Sec. 309(5B) of the Companies Act, 1956 for waiver of recovery of excess amount of ₹7.61 Cr. paid to Mr. Sunil Godhwani during Financial Year 2011-12. MCA vide its letter dated October 29, 2014 permitted to waive of recovery of ₹12,730,000/- (Rupees One Crore Twenty Seven Lacs Thirty Thousand Only). Remaining remuneration was paid back to the Company.

(b) Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They were paid only the sitting fees for attending the meetings of the Board of Directors and Committee meetings within the limits as prescribed under the Act. Independent Directors are paid sitting fees of ₹100,000/- per meeting for attending the Board and Committee meetings. Non-Independent Non-Executive Directors are paid sitting fees of ₹25,000/- per meeting for attending the Board and Committee meetings.

Details of remuneration paid to Non-Executive Directors during FY 2014-15 and their shareholding in the Company as at 31st March 2015 is as follows:

S. No	Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Arun Ramanathan	1,920,000	Nil	Nil	Nil	Nil
2	Mr. Avinash Chander Mahajan	1,620,000	Nil	Nil	Nil	Nil



S. No	Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
3	Mr. Deepak Ramchand Sabnani	200,000	Nil	Nil	Nil	Nil
4	Mr. Harpal Singh	50,000	Nil	Nil	Nil	Nil
5	Mr. Monish Kant Dutt	170,000	Nil	Nil	Nil	Nil
6	Mr. Padam Bahl	920,000	Nil	Nil	Nil	500
7	Mr. Ravi Umesh Mehrotra	Nil	Nil	Nil	350,000 @	Nil
8	Mr. Rama Krishna Shetty	620,000	Nil	Nil	Nil	100
9	Mrs. Sangeeta Talwar	1,320,000	Nil	Nil	Nil	Nil
10	Mr. Virendra Kumar Madan	245,000	Nil	Nil	Nil	Nil

@As per Religare Employee Stock Option Scheme 2012, 350,000 Stock Options at the price of ₹387/- per share have been granted. Presently, no Stock Option is exercised and according to the aforesaid Scheme, the same can be exercised over a period of nine years from the date of vesting.

No Independent Directors hold any convertible instruments i.e. convertible into equity shares of the company.

Apart from receiving sitting fees, no Non-Executive Directors including Independent Directors received any fixed component & performance linked incentives from the company during the period under review.

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

5. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for FY 2014-15. Parameters have been prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning such as composition and size of the Board and its Committees, Board's vision and long-term strategic thinking, Board culture, Committee's responsiveness to the Board, individual Director's knowledge of Company's Business and key areas, his concern for stakeholders and working of internal controls etc.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meeting held on May 28, 2015.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

6. 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
2011-2012	29.08.2012	Wednesday	4:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110010	No Special Resolution was Passed
2012-2013	13.09.2013	Friday	4:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110010	*3 Special Resolutions were passed
2013-2014	11.09.2014	Thursday	4:00 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:

- Payment of remuneration to Mr. Avinash Chander Mahajan
- Payment of remuneration to Mr. Arun Ramanathan
- Keeping register of members and debenture holders at office of registrar and transfer agent of Company.

The above Resolutions were passed with requisite majority

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

- Payment of Commission to Non Whole-Time Directors
- Borrowing money upto ₹3000 Crores over and above the aggregate of paid up capital and free reserves of the Company.
- Amendment of Articles of Association of the Company by inserting new Article 159A.
- Raising of funds upto ₹1000 Crores through further issue of Capital.

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, no Extra-ordinary General Meeting was held.

(C) Postal Ballot

During the financial year 2014-15, the Company has passed the following resolutions through Postal Ballot in pursuance of Section 110 of the Act and Companies (Management and Administration) Rules, 2014 (erstwhile section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011) :

- Preferential allotment of Equity Shares to Bestest Developers Private Limited & Standard Chartered Bank (Mauritius) Limited
- Payment of remuneration to Mrs. Sangeeta Talwar, Independent Non-Executive Director of the Company

The result of the postal ballot was declared on May 08, 2014.

Person conducting the postal ballot exercise

Mr. Sunil Godhwani, Chairman & Managing Director and Mr. Mohit Maheshwari, Senior Vice President – Compliance & Secretarial & Company Secretary of the Company were appointed as persons responsible for 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:

Procedure followed

- The Company issued the Postal Ballot Notice dated March 31, 2014, for the above-mentioned resolutions. The draft resolutions together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members through e-mail and post. As per requirements of Listing Agreement, e-voting facility was also provided to Shareholders of the Company;
- 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 May 07, 2014;
- After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on May 07, 2014, Mr. Sanjay Grover submitted his report on May 08, 2014;



- The results of the Postal Ballot were declared on May 08, 2014. The date of declaration of the results of the postal ballot was taken as date of passing of the resolutions;
- 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:

RESOLUTION NO. 1- Preferential allotment of Equity Shares to Bestest Developers Private Limited & Standard Chartered Bank (Mauritius) Limited **(e-voting and postal mode)**

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	95	102,166,137	1,021,661,370	68.29
b) Less: Invalid votes	2	65,853	658,530	0.04
c) Net Valid votes casted	93	102,100,284	1,021,002,840	68.25
d) Votes with assent for the Resolution	86	102,074,867	1,020,748,670	68.23
e) Votes with dissent for the Resolution	7	25,407	254,070	0.02

RESOLUTION NO. 2 - Payment of remuneration to Mrs. Sangeeta Talwar, Independent Non-Executive Director of the company **(e-voting and postal mode)**

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	95	102,166,137	1,021,661,370	68.29
b) Less: Invalid Votes	1	65,833	658,330	0.04
c) Net Valid votes casted	94	102,100,304	1,021,003,040	68.25
d) Votes with assent for the Resolution	87	102,075,369	1,020,753,690	68.23
e) Votes with dissent for the Resolution	7	24,935	249,350	0.02

(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 as on 31st March 2015 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	14 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	490 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	0
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	0
5	Total number of Shareholders in the Suspense Account at the end of the year	14 Shareholders
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	490 Equity Shares

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

7. DISCLOSURES

A. Related Party Transactions

All the transactions entered into with Related Parties as per the Companies Act, 2013 and Clause 49 of the Listing Agreement during the Financial Year 2014-15 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. Further, there was no material related party transaction which required shareholder's approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis. Suitable disclosures as required by the Accounting Standard-18 have been made in notes to the Financial Statements.

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. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and the Company's long term strategy for investments, profitability, legal requirements, liquidity and capital resources of subsidiaries, associates and group companies.

The Company has formulated a policy relating to the dealing with Related Party Transactions. Same is also uploaded on the website of the company & can be accessed through the link <http://www.religare.com/Policies.aspx>.

B. Disclosure of accounting treatment in preparation of Financial Statements

The Company has followed the Guidelines of Accounting Standards notified under the Act and laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

C. Utilization of proceeds from Preferential Allotment

The total proceeds of the preferential issue issued during the period under review were utilized towards the objects of the issue i.e. to inter alia fund the Company's growth capital requirements, to meet Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company and for other general corporate purposes. Same has been reviewed by the Audit Committee and the Board.



D. Management Discussion and Analysis Report

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

E. Details of non-compliance by the Company

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.

F. Details of Compliance with mandatory requirements

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement(s) of the Stock Exchanges. Company has submitted the Quarterly Compliance report to the stock exchanges within the prescribed time limit. With respect to compliance relating to Clause 49(VII) related party transactions, three related party transactions inadvertently missed from the prior approval of Audit Committee. Amounts involved in two of the transactions were insignificant (₹0.23 Lakhs) and one of the transactions related to reimbursement of expenses by a growing subsidiary which was pre-approved by Audit Committee but for a smaller amount. The amount involved was ₹138.76 Lakhs. All the three transactions were subsequently ratified by the Audit Committee of the Company thereafter on February 2, 2015 as per the frame work of Related Party Transaction Policy of the Company. Same have also been reported in the Quarterly Compliance report of the quarter ended on March 31, 2015 submitted to the Stock Exchanges.

M/s Sanjay Grover & Associates, Practicing 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 apart from above mentioned instance.

G. Whistle-Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism in form of Whistle Blower Policy ("Policy or Mechanism") of reporting illegal or unethical behaviour for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. Policy is applicable to all the Directors of the Company, Permanent & contractual employees of the Company based in India or outside, Employees of other agencies deployed for the Company, Contractors, vendors, suppliers or agencies (or any of their employees), Customers of the Company and any other person having an association with the Company. Mechanism also provide for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The detail of establishment of such Policy/Mechanism is also uploaded on the website of the Company & can be accessed through the link <http://www.religare.com/Policies.aspx>. It is hereby confirmed that no personnel has been denied access to the Audit Committee.

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:

(i) 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.

(ii) Separate Posts of Chairman and CEO

The Company has separate posts of Chairman and CEO. Mr. Sunil Godhwani is Chairman & Managing Director of the Company whereas Mr. Shachindra Nath is the CEO of the Company.

(iii) Reporting of Internal Auditor

The Internal Auditors of the Company i.e. M/s KPMG report to the Audit Committee of the Company.

I. CEO/CFO Certification

The certificate required under Clause 49(IX) of the Listing Agreement duly signed by the Chairman & Managing Director, Group CEO and Group CFO was placed before the Board and the same is annexed and forms part of this Annual Report.



J. 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. Code of Conduct inter alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2015.

A declaration to this effect, duly signed by Chief Executive Officer, is annexed and forms part of this Annual Report.

K. Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, employees of the Company, Designated Employees and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code. Mr. Kishore Belai, Director – Corporate Strategy & Investor Relations is the Chief Investor Relations Officer for the purposes of Fair Disclosure Code. Both the Codes have been posted on the web-site of the Company i.e. www.religare.com

L. Risk Management Framework

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews through Risk Management Committee to ensure that critical risks are controlled by the management. The details of the Risk Management Committee is provided elsewhere in this Report and details of Risk Management Framework are provided in Director's Report.

8. Subsidiary Companies

During the period under review, Religare Finvest Limited, Religare Comtrade Limited and RGAM Investment Advisers Private Limited are 'material non-listed Indian subsidiaries' 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 subsidiaries.

The Company formulated a policy for determining 'material' subsidiaries and such policy uploaded on the Company's website and & can be accessed through the link <http://www.religare.com/Policies.aspx>

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

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

9. Means of Communication

The Company regularly intimates un-audited Financial Results as well as Audited Financial Statements to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the Listing Agreement. These financial results are published in one of the leading newspapers of 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 Company's website i.e. www.religare.com. The Annual Report of the Company, the quarterly and the annual results of the Company are also placed on the Company's website i.e. www.religare.com and can be downloaded. There is a separate dedicated section under "Investors Relations" on the Company's website which gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.



In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal. The Company has complied with filing submissions through BSE's BSE Online Portal.

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

The Company's website (www.religare.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The presentations made to the Investors are displayed on the website.

10. SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date : September 14, 2015

Time : 4.00 P.M

Venue : Air Force Auditorium, Subroto Park, New Delhi - 110010

(ii) 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 on or before (tentative)

June 30, 2015 August 14, 2015 (Subject to Limited Review)

September 30, 2015 November 14, 2015 (Subject to Limited Review)

December 31, 2015 February 14, 2015 (Subject to Limited Review)

March 31, 2016 May 30, 2016 (Audited)

(iii) Book Closure

Monday, September 7, 2015 to Monday, September 14, 2015 (both days inclusive).

(iv) Dividend Payment Date

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

(v) 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 2014-15 & 2015-16, have been paid to both NSE and BSE where the Company's equity shares are listed.

Non-Convertible Debentures (NCDs) of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE. The annual listing fees for the year 2014-15 & 2015-16, as applicable, have been paid to BSE where the Company's NCDs are listed.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2014-15 has been paid by the Company to NSDL and CDSL.

(vi) Debenture Trustees Details:

Axis Trustee Services Limited

2nd Floor, Axis House, Bombay Dyeing Mills Compound

Pandurang Budhkar Marg, Worli Mumbai-400 025

Phone: +91 22 24255215/ 5216

E-mail: complaints@axistrustee.com

debenturetrustee@axistrustee.com



(vii) **Scrip Symbol / Code**

NSE RELIGARE EQ

BSE 532915

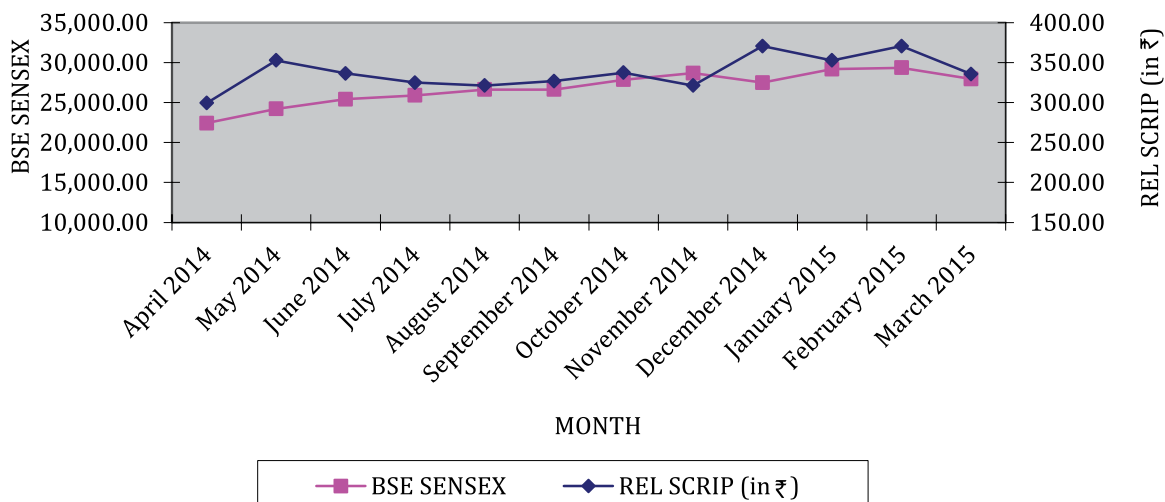
Corporate Identification Number (CIN): L74899DL1984PLC146935

(viii) **Market Price Data**

(Amount in ₹)

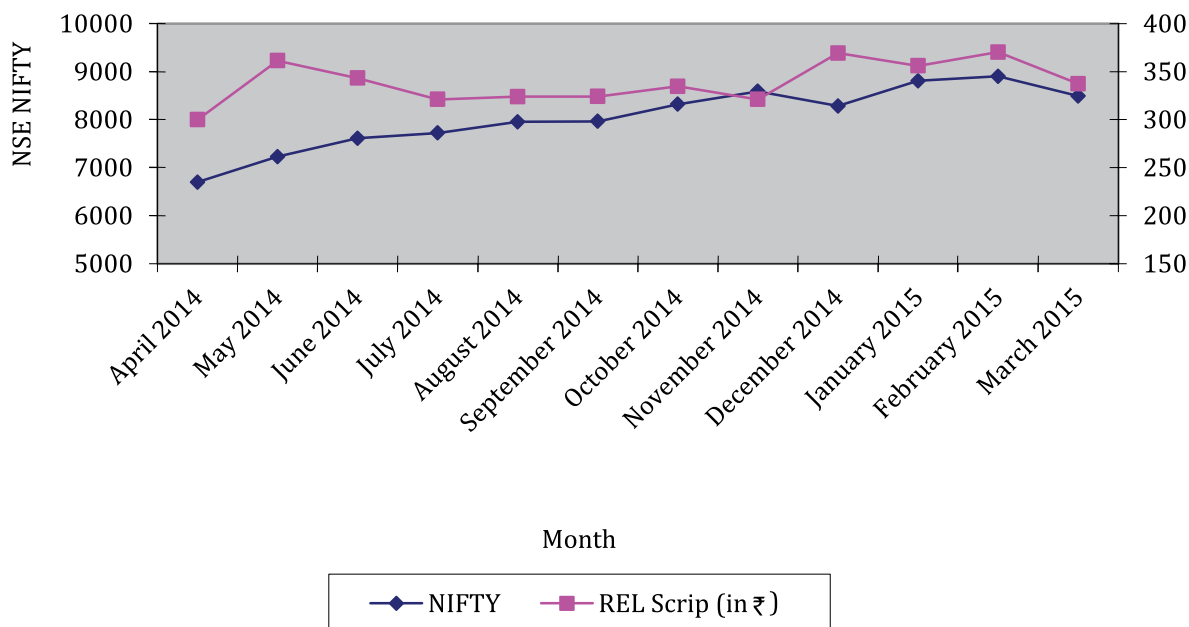
Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)
April 2014	325.00	291.10	771,556	324.95	250.00	1,354,541
May 2014	369.95	295.05	551,335	391.00	291.10	1,593,442
June 2014	377.40	321.25	518,584	378.85	325.00	1,288,594
July 2014	363.00	310.00	514,179	357.00	317.00	1,243,584
August 2014	333.15	309.00	381,760	335.00	295.95	1,190,299
September 2014	335.00	295.75	554,378	327.90	290.25	1,213,751
October 2014	374.95	323.50	331,043	378.00	324.00	1,243,809
November 2014	351.55	313.00	671,087	353.00	313.70	1,031,035
December 2014	392.45	309.85	730,562	393.80	311.15	1,770,665
January 2015	387.70	331.00	399,400	378.35	331.25	1,343,673
February 2015	393.70	325.55	406,211	394.00	290.40	1,413,693
March 2015	411.50	330.00	440,166	412.00	335.10	1,017,123

**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
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032
Telephone: +91 40 4465 5000, Fax: +91 40 2342 0814
Email: einward.ris@karvy.com Website: www.karvycomputershare.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 Stakeholders Relationship Committee. The share transfer process is reviewed by the said Committee. Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects. Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

As per the provisions of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or Registrar of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.



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, 2015**

S. No.	Category	No. of Shares held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group ¹		
1	Indian	90,822,451	50.93
2	Foreign	50	0.00
	Total Shareholding of Promoter and Promoter Group	90,822,501	50.93
(B)	Public Shareholding²		
1	Institutions		
	Mutual Funds /UTI	849	0.00
	Financial Institutions /Banks	1,610,918	0.90
	Foreign Institutional Investors	27,099,788	15.20
	Qualified Foreign Investor	0	0.00
2	Non-institutions		
	Bodies Corporate	18,198,033	10.20
	Indian Public and Others	40,597,719	22.77
	Total Public Shareholding	87,507,307	49.07
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1	Promoter and Promoter Group	-	-
2	Public	-	-
	Total (A) + (B) + (C)	178,329,808	100.00

¹For definitions of “Promoter Shareholding” and “Promoter Group” refer to Clause 40A of Listing Agreement.

²For definition of “Public Shareholding”, refer to Clause 40A of Listing Agreement.

List of Public Shareholders holding more than 1% shareholding the Company as on March 31, 2015

S. No.	Name of the shareholder	No. of Shares held	Percentage of Shareholding (%)
1	Shabnam Dhillon	15,188,441	8.52
2	India Horizon Fund Ltd	14,364,680	8.06
3	International Finance Corporation	12,818,331	7.19
4	Bestest Developers Private Limited	8,554,833	4.79
5	SGGD Projects Development Private Limited	7,864,505	4.41
6	Standard Chartered Bank (Mauritius) Limited	7,349,385	4.12
7	CB Green Ventures Pte Ltd	3,941,875	2.21
8	Mahesh Udhav Buxani	3,408,441	1.91
	Total	73,490,491	41.21



(xii) Distribution of Shareholding as on March 31, 2015

From – To	No. of Shareholders		No. of Shares	
	Number	% Total	Number	%Total
1-5000	24655	98.84%	962293	0.54%
5001-10000	107	0.43%	84719	0.05%
10001-20000	53	0.21%	79292	0.04%
20001-30000	18	0.07%	45789	0.03%
30001-40000	13	0.05%	46767	0.03%
40001-50000	4	0.02%	18820	0.01%
50001-100000	14	0.06%	97554	0.05%
100001 & Above	78	0.32%	176994574	99.25%
Total	24942	100%	178329808	100%

(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, 2015, 178,326,991 Equity Shares of the Company, forming 99.999% of the Equity Share Capital of the Company, were in dematerialized form.

The ISIN of the Company is INE621H01010 (with NSDL and CDSL).

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

On 6th May 2014, Company has allotted 12,817,331 Equity Shares of face value of ₹10/- each to International Finance Corporation ("IFC") pursuant to conversion of 4,048,354 Compulsory Convertible Debentures ("CCD") of face value of ₹1000/- each. CCDs were allotted to IFC on November 7, 2012 at a conversion price of ₹315.85 per equity share in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Details of outstanding Stock Options are being uploaded on the website of the Company and same can be accessed through web link <http://www.religare.com/Employee-Stock-Option-Schemes.aspx>

Other than above, there are no outstanding ADR/GDR, warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.

(xv) Plant Locations: Not Applicable

(xvi) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, and pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 11, 2014 (date of last Annual General Meeting) on the website of the Company (www.religare.com), as also on the Ministry of Corporate Affairs website.

Unpaid IPO Share Application Money amount not claimed within seven years from the date of transfer to the Company's Unpaid IPO Share Application Money Account, which was due to be transferred to the fund on November 13, 2014, has been transferred to the Investor Education and Protection Fund, pursuant to Section 205A of the Companies Act, 1956 within the prescribed time lines.



(xvii) Address for Correspondence with the Company

For Securities held in Physical form

Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032
Telephone: +91 40 4465 5000, Fax: +91 40 2342 0814
Email: einward.ris@karvy.com Website: www.karvycomputershare.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. Mohit Maheshwari
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, 2015 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
Date: May 29, 2015

____ Sd/- _____
Sunil Godhwani
Chairman &
Managing Director

____ Sd/- _____
Shachindra Nath
Group Chief
Executive Officer

____ Sd/- _____
Anil Saxena
Group Chief
Finance Officer

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, 2015.

Place: New Delhi
Date: May 29, 2015

Sd/-
Shachindra Nath
Group Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Religare Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Religare Enterprises Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

In our opinion and to 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 *except that prior approval of Audit Committee was not obtained in respect of three (3) related party transactions. However, these transactions were subsequently ratified by the Audit Committee.*

We further state that such compliance is 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.

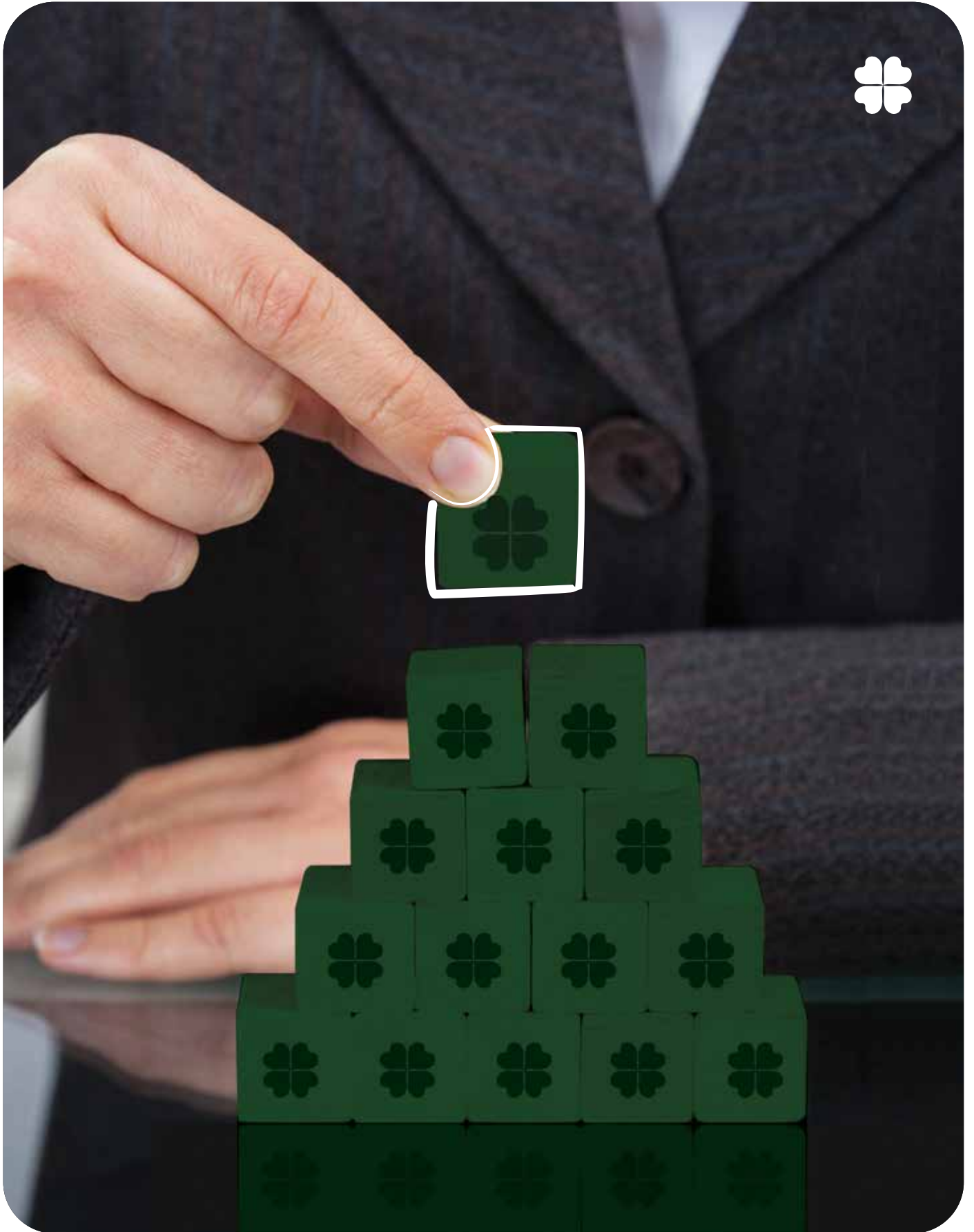
For **Sanjay Grover & Associates**
Company Secretaries

Date: June 24, 2015
Place: New Delhi

Sd/-
Sanjay Grover
C.P NO. 3850

CONSOLIDATED
FINANCIALS







TO THE MEMBERS OF Religare Enterprises Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Religare Enterprises Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note 1 (II) (E) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to the following emphasis of matter paragraphs included in the Audit report of Religare Invesco Asset Management Company Private Limited (RIAMCL), a subsidiary of the company, issued by an independent firm of Chartered Accountants vide its report dated May 27, 2015.

"We draw attention to the Note 3.26 to the financial statements which, describes the facts related to the remuneration of managing director being in excess of the prescribed regulatory limits and the related consequential remedial steps taken by the Company. Our opinion is not modified in respect of this matter". [Note 3.26 of RIAMCL is reproduced as note 41(m) (iii) to the consolidated financial statements.]

We draw attention to the following emphasis of matter paragraphs included in the Audit report of IBOF Investment Management Private Limited (IBOF), a jointly controlled entity of Religare Venture Capital Limited, issued by an independent firm of Chartered Accountants vide its report dated May 18, 2015.

"Without qualifying our opinion, we draw attention to the note no. 4K to the financial statements relating to merger of Onshore Investment Advisory and Investments Business Undertaking of Quadria Capital Investment Advisors Private Limited with the Company. The Appointed Date of the Scheme of Merger is June 1, 2014. However, the Hon'ble High Court of Delhi is yet to pass an order approving the Scheme. Pending such approval, no effect has been given for amalgamation in the enclosed financial statements."

[Note 4k of the IBOF is reproduced as note 41 (p) to the consolidated financial statements.]

Our opinion is not qualified in respect of these matters.

Other Matter

9. We did not audit the financial statements of 19 subsidiaries, and 2 jointly controlled entities whose financial statements reflect total assets of ₹20,868,872,739 and net assets of ₹4,522,827,988 as at March 31, 2015, total revenue of ₹15,136,022,096, net profit of ₹801,609,686 and net cash flows amounting to ₹203,290,345 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹796,874 for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
10. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹2,000 and net assets of ₹2,000 as at March 31, 2015, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹2,482,756 for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India (Refer Note 1 (II) (E) to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

AEGON Religare Life Insurance Company Limited a jointly controlled entity and Religare Health Insurance Company Limited a subsidiary of the Holding Company are carrying on Insurance business, hence the Order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable to them. Religare Invesco Trustee Company Private Limited a subsidiary of Religare Securities Limited is a private limited Company and hence the Order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable. Religare Credit Advisors LLP and Argil Advisors LLP and Religare Heal Fund Advisors LLP, subsidiaries of RGAM Investment Advisers Private Limited and Valuequest Capital LLP, an associate of RGAM Investment Advisers Private Limited are registered as Limited Liability Partnership and hence the Order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable to them.

12. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and based on the reports of the other auditors. Religare Global Asset Management Inc., USA ("RGAM Inc") and Religare Health Trust Trustee Manager Pte Limited, subsidiaries of RGAM Investment Advisers Private Limited; Landmark Partners LLC and Northgate Capital LP, subsidiaries of RGAM Inc and Investment Professionals Limited an associate company of RGAM Inc are incorporated outside India hence requirement of Section 143 (3) are not applicable to them.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements and based on the reports of the other auditors. Religare Global Asset Management Inc., USA ("RGAM Inc") a subsidiary of, RGAM Investment Advisers Private Limited ; Landmark Partners LLC and Northgate Capital LP, two are the subsidiaries of RGAM Inc, Religare Health Trust Trustee Manager Pte Limited, a subsidiary of RGAM Investment Advisers Private Limited and Investment Professionals Limited, an associate company of RGAM Inc are incorporated outside India hence requirement of Section 143 (3) are not applicable to them.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate company and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act. Religare Global Asset Management Inc., USA ("RGAM Inc"), a subsidiary of RGAM Investment Advisers Private Limited , Landmark Partners LLC and Northgate Capital LP, two are the subsidiaries of RGAM Inc, Religare Health Trust Trustee Manager Pte Limited, a subsidiary of RGAM Investment Advisers Private Limited and Investment Professionals Limited, an associate company of RGAM Inc are incorporated outside India hence requirement of Section 164 (2) are not applicable to them.



(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2015 on the consolidated financial position of the Company, Religare Finvest Limited and Religare Securities Limited, subsidiaries of the Company; Religare Commodities Limited a subsidiary of Religare Securities Limited, Religare Housing Development Finance Corporation Limited a subsidiary of Religare Finvest Limited, aforesaid entities audited by us and Religare Comtrade Limited a subsidiary of Religare Securities Limited, REL Infracilities Limited a subsidiary of the Company, Religare Invesco Asset Management Company Private Limited a subsidiary of Religare Securities Limited and Aegon Religare Life Insurance Company Limited, a jointly controlled entity of the Company, based on reports of other auditors submitted to us. Refer Note 35 to the consolidated financial statements.

There were no pending litigations as at March 31, 2015 for subsidiaries, its associates and jointly controlled entity other than as mentioned aforesaid as audited by us and based on the reports of other auditors submitted to us, which would impact the consolidated financial position.

- ii. Provision has been made in the consolidated financial statements, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2015— Refer Note 7 and 12 to the consolidated financial statements in respect of such items as it relates to the Company, Religare Finvest Limited, a subsidiary of the Company, Religare Housing Development Finance Corporation a subsidiary of Religare Finvest Limited audited by us.

In case of Religare Securities Limited (RSL), a subsidiary of the Company has long term contracts as at March 31, 2015 for which there were no material foreseeable losses. RSL does not have any derivative contract as at March 31, 2015.

In case of Aegon Religare Life Insurance Company Limited, a jointly controlled entity of the Company, based on report of other auditors submitted to us, provision has been made as at March 31, 2015, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts. ARLIC did not have any derivative contract as at balance sheet date.

There are no long term contracts including derivate for subsidiaries, jointly controlled entity and associate company other than as mentioned aforesaid based on audited by us and reports of other auditors submitted to us.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2015. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company's subsidiaries, jointly controlled entities and associate incorporated in India during the year ended March 31, 2015 based on audited by us and reports of other auditors submitted to us.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Sd/-

Russell I Parera
Partner
Membership Number 42190

Place: Mumbai
Date: May 29, 2015



Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the consolidated financial statements as of and for the year ended March 31, 2015

i. (a) The Holding Company (the "Company"), its subsidiaries, jointly controlled entity and associate incorporated in India are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets as audited by us and in certain cases audited by other firms of Chartered Accountants ("Other Auditors"). In case of Religare Arts Investment Management Limited, a subsidiary of RGAM Investment Advisers Private Limited and Religare Share Broker Limited a subsidiary of Religare Securities Limited, based on the report of other auditors dated May 22, 2015 and May 27, 2015 respectively submitted to us, since the aforesaid subsidiaries do not have any fixed assets and so the clause 3(i) of the said Order is not applicable.

(b) In case of the Company, its subsidiaries Religare Finvest Limited and Religare Securities Limited; Religare Commodities Limited and Religare Wealth Management Limited, subsidiaries of Religare Securities Limited, Religare Housing Development Finance Corporation Limited, a subsidiary of Religare Finvest Limited, the fixed assets are physically verified by the Management of the Company and relevant entities according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management of the relevant entities during the year and no material discrepancies have been noticed on such verification.

In case of RGAM Investment Advisers Private Limited, subsidiary of the Company, the fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

In case of REL Infra facilities Limited, a subsidiary of the Company incorporated in India; Northgate Capital Asia (India) Limited and Religare Investment Advisers Limited, subsidiaries of Religare Securities Limited, audited by another firm of chartered accountants, who vide their reports dated May 25, 2015 have reported as follows: "The fixed assets have been physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program, the fixed assets have been physically verified by the management during the financial year ended 31.03.2015 As per report, no material discrepancies have been noticed which has a material effect upon the financial statements".

In case of Religare Capital Markets (India) Limited and Religare Commodity Broking Private Limited, subsidiaries of the Company, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 and May 14, 2015 respectively have reported as follows: "All the assets were physically verified by the management during the year & no material discrepancies were noticed on such verification. In our opinion frequency of verification is reasonable with regard to size of the company & the nature of its assets".

In case of Religare Arts Initiative Limited subsidiary of the Company, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "In our opinion, the procedures of physical verification of inventory followed by the management are reasonable & adequate in relation to the size the company and the nature of the business".

In case of Religare Comtrade Limited subsidiary of Religare Commodities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The Company has a phased program of physical verification of fixed assets to cover all assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification undertaken during the year".

In case of Religare Finance Limited subsidiary of the Company and Religare Venture Capital Limited subsidiary of RGAM Investment Advisers Private Limited, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 and May 28, 2015 respectively have reported as follows : "As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification".



In case of Religare Portfolio Managers and Advisors Private Limited, a subsidiary of RGAM Investment Advisers Private Limited, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows: "All the fixed assets have been physically verified by the management during the year, which in our opinion is considered reasonable having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records".

In case of Religare Invesco Asset Management Company Private Limited, a subsidiary of Religare Securities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows:

"The fixed assets were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no discrepancies were noticed on such verification".

In case of IBOF Investment Management Private Limited, a jointly controlled entity of Religare Venture Capital Limited, audited by another firm of chartered accountants, who vide their report dated May 18, 2015 have reported as follows: "All the fixed assets were physically verified by the management during the year. No material discrepancies were noticed on such verification".

In case of Yournest Capital Advisors Private Limited, an associate of RGAM Investment Advisers Private Limited, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows: "Whether fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and so, whether the same have been properly dealt with the books of accounts – Yes".

- ii. (a) The Holding Company, its certain subsidiaries, jointly controlled entities and associate incorporated in India are in the business of rendering services, and consequently, do not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to such Holding Company, its certain subsidiaries, jointly controlled entities and associate.

In case of Religare Finvest Limited a subsidiary of the Company, its stock in trade comprises of securities held in the dematerialized form. The stock in trade which is held in the dematerialised form has been verified by the Management of the relevant entity with demat statement received during the year. In our opinion, the frequency of verification is reasonable. However Religare Finvest Limited does not hold stock in trade as on March 31, 2015.

In case of Religare Comtrade Limited, a subsidiary of Religare Commodities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of bullion stock. Further, stocks of agricultural commodities have been verified by the management with reference to confirmations or statement of accounts or correspondence from third parties or subsequent receipt of goods. In our opinion, such verification is reasonable".

In case of Religare Arts Initiative Limited, subsidiaries of the Company, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "The inventory has been physically verified by the management during the year. There is no inventory lying with third parties. In our opinion, the frequency of verification is reasonable".

- (b) In case of Religare Finvest Limited, in our opinion, the procedures of verification of stock in trade followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

In case of Religare Comtrade Limited, a subsidiary of Religare Commodities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business".

In case of Religare Arts Initiative Limited, a subsidiary of the Company, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business".



- (c) In case of Religare Finvest Limited, on the basis of our examination of the stock in trade records, in our opinion, the Company is maintaining proper records of stock in trade. There are no discrepancies noted on verification of stock in trade.

In case of Religare Comtrade Limited, a subsidiary of Religare Commodities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The company is maintaining proper records of inventory. The discrepancies noticed on the physical verification of inventory between physical stock and inventory records were not material and have been properly dealt with in books of account".

In case of Religare Arts Initiative Limited, a subsidiary of the Company, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "On the basis of our examination of inventory records, in our opinion, the company is maintaining, proper records of inventory. The discrepancies noticed on the physical verification of inventory as compared to the book records were not material".

- iii. The Company, its certain subsidiaries, jointly controlled entity and associate incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties which are required to be covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii)(b) of the said Order are not applicable.

In respect of Religare Comtrade Limited, a subsidiary of Religare Commodities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The receipt of the principal amount and interest is regular and as per the agreed terms. There are no overdue amounts in respect of such loans".

In case of Religare Investment Advisers Limited, a subsidiary of Religare Securities Limited, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "The Company has granted loans to companies, covered in the register maintained under section 189 of the Companies Act, and

- (i) the receipt of principal and interest amount is regular; and
- (ii) the company is taking reasonable steps in recovering principal and interest".

- iv. In our opinion and based on the reports of other auditors, and according to the information and explanations given to us and based on the report of Other Auditors, there is an adequate internal control system commensurate with the size of the Company, its subsidiaries, jointly controlled entities and associate incorporated in India and the nature of their respective businesses as applicable for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the aforesaid Company, its subsidiaries, jointly controlled entities and associate incorporated in India and the reports of the other auditors on certain subsidiaries, jointly controlled entities and associate as furnished to us, and according to the information and explanations given to us, we have neither come across, nor reported by other auditors, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company, its subsidiaries, jointly controlled entities and associates incorporated in India have not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified as examined by us and based on the report of other auditors.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company, its subsidiaries, jointly controlled entity and associate incorporated in India as examined by us and based on the report of other auditors.
- vii. (a) In our opinion, and according to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of service tax, income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, wealth tax and other material statutory dues, as applicable, with the appropriate authorities.

In case of Religare Finvest Limited (RFL), a subsidiary of the Company incorporated in India, according to the information and explanations given to us and the records of the said subsidiary company examined by us, RFL is generally regular in depositing undisputed statutory dues in respect of service tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, wealth tax, value added tax, cess, as applicable, with the appropriate authorities.



In case of Religare Securities Limited (RSL), a subsidiary of the Company incorporated in India, according to the information and explanations given to us and the records of the said subsidiary company examined by us, RSL is generally regular in depositing undisputed statutory dues in respect of stamp duty and professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, employees' state insurance, income tax, sales tax, service tax, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

In case of Religare Commodities Limited (RCL), a subsidiary of Religare Securities Limited incorporated in India, according to the information and explanations given to us and the records of the said subsidiary company examined by us, RCL is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including professional tax, employees' state insurance, income tax, sales tax, service tax, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

In case of Religare Housing Development Finance Corporation Limited (RHDFCL), a subsidiary of Religare Finvest Limited incorporated in India, according to the information and explanations given to us and the records of the said subsidiary company examined by us, RHDFCL is generally regular in depositing undisputed statutory dues in respect of service tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, wealth tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

In case of Religare Wealth Management Limited (RWML), a subsidiary of Religare Securities Limited incorporated in India, according to the information and explanations given to us and the records of the said subsidiary company examined by us, RWML is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including Professional Tax and other material statutory dues, as applicable, with the appropriate authorities.

In case of RGAM Investment Advisers Private Limited (RGAMIAPL), a subsidiary of Religare Securities Limited incorporated in India, according to the information and explanations given to us and the records of the Company examined by us, in our opinion, RGAMIPL is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

In case of Religare Comtrade Limited (RCTL), a subsidiary of Religare Commodities Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable".

In case of Northgate Capital Asia (India) Limited (NCAIL), a subsidiary of Religare Securities Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "According to the information and explanation given to us and records of the company examined by us, in our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable with the appropriate authorities".

In case of Religare Arts Investment Management Limited (RAIML), a subsidiary of RGAM Investment Advisers Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 22, 2015 have reported as follows: "According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India".



In case of Religare Commodity Broking Private Limited (RCBPL), a subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 14, 2015 have reported as follows: "As per records produced before us and accordingly to the information & explanations given to us, the Company is generally regular in depositing undisputed statutory dues i.e. Income Tax, Service Tax, Vat, etc applicable to it with appropriate authorities and there were no arrears of such dues as at 31st March 2015 which have remained outstanding for a period of more than six months from the day they became payable".

In case of Religare Capital Markets (India) Limited (RCMIL), a subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 22, 2015 have reported as follows: "As per records produced before us and accordingly to the information & explanations given to us, the Company is generally regular in depositing undisputed statutory dues i.e. Income Tax, Service Tax, Vat, etc applicable to it with appropriate authorities and there were no arrears of such dues as at 31st March 2015 which have remained outstanding for a period of more than six months from the day they became payable".

In case of Religare Investment Advisors Limited (RIAL), a subsidiary of RGAM Investment Advisers Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "According to the information and explanation given to us and records of the company examined by us, in our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable with the appropriate authorities".

In case of Religare Portfolio Managers and Advisors Private Limited (RPMAPL), a subsidiary of RGAM Investment Advisers Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows: "The Company has been regular in depositing undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, duty of customs, service tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at 31st March, 2015 for a period of more than six months from the date they became payable. We are informed that there is no liability towards Employees' State Insurance and duty of Excise for the year under audit".

In case of Religare Share Brokers Limited (RSBL), a subsidiary of Religare Securities Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India".

In case of Religare Invesco Asset Management Company Private Limited, a subsidiary of Religare Securities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The Company has been generally regular in depositing undisputed dues, including Provident Fund, Income Tax, Service-tax, Cess and other statutory dues applicable to it with the appropriate authorities. To the best of our knowledge and belief, the Company was not required to deposit or pay any dues in respect of Employee's State Insurance, Sales-tax, Duty of Customs, Duty of Excise, Value Added Tax and corresponding Cess during the year".

In case of REL Infrafacilities Limited (RIL), a subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows: "According to the information and explanation given to us and records of the company examined by us, in our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable with the appropriate authorities".

In case of Religare Arts Initiative Limited (RAIL), a subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "According to the information and explanation given to us and records of the company examined by us, the company is regular in depositing undisputed statutory dues, including Income Tax, Provident Fund, and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us and the record of the Company examined by us, Investor Education and protection fund, Employees' State Insurance, Excise Duty and Cess are not applicable to the Company for the current year".



In case of Religare Finance Limited (RFIL), a subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax, Provident Fund, Sales Tax, Service tax and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us and based on the records of the company examined by us, Investor Education and protection fund, Employees' State Insurance, Excise Duty and Cess are not applicable to the Company for the current year".

In case of Religare Venture Capital Limited (RVCL), a subsidiary of Religare Securities Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 28, 2015 have reported as follows: "According to the information and explanation given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues, including Income Tax, Provident Fund, and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us and the record of the Company examined by us, Investor Education and protection fund, Employees' State Insurance, Excise Duty and Cess are not applicable to the Company for the current year".

In case of IBOF Investment Management Private Limited (IBOF), jointly controlled entity of RVCL incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 18, 2015 have reported as follows: "Based on the records produced before us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable".

In case of Yournest Capital Advisors Private Limited (YCAPL), an associate of RGAM Investment Advisors Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows: "Is the Company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues at the last day of the financial year concerned for a period more than six months from the date they become payable, shall be indicated by the auditor- Yes, the Company is regular in depositing undisputed statutory dues".

- (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 and service tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	39,029,230	A.Y 2011-12	Commissioner of Income Tax (Appeals)
	Income tax	1,744,784	A.Y 2009-10	Income Tax Appellate Tribunal
	Tax Deducted at source proceedings under section 201(1) /201(1A) of the Income Tax Act, 1961	157,310	A.Y 2008-09	Commissioner of Income Tax (Appeals)
Service Tax Regulations	Service tax liability on reimbursement of expenses	2,111,360	Financial Year 2005-06 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
		5,051,628	Financial Year 2010-11	
		5,195,173	Financial Year 2011-12	
	Total	53,289,485		



In case of Religare Finvest Limited, subsidiary of the Company incorporated in India, according to the information and explanations given to us and the records of the subsidiary company examined by us, there are no dues of wealth-tax, service-tax which have not been deposited on account of any dispute. The particulars of dues of income tax, value added tax, as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax Demands	4,759,878	A.Y. 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	65,142,544	A.Y.2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	33,764	A.Y. 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	9,702,491	A.Y. 2008-09	ITAT (Delhi bench)
Income Tax Act 1961	Income Tax Demands (TDS Related)	236,610	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands (TDS Related)	1,583,810	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	18,120,780	A.Y 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demand	237,952,710	A.Y 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	1,452,814	A.Y 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	51,640,527	A.Y 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax Demands	289,626,223	A.Y 2012-13	Commissioner of Income Tax (Appeals)
KVAT Act	VAT Demand	710,960,227	F.Y. 2010-11, 2011-12 and 2012-13	Deputy Commissioner of Commercial Taxes
	Total	1,391,212,378		

In case of Religare Housing Development Finance Corporation Limited, subsidiary of Religare Finvest Limited incorporated in India, according to the information and explanations given to us and the records of the subsidiary company examined by us, there are no dues of wealth-tax, service-tax, which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demands	12,841,523	A.Y.(s) 2001-02, 2003-04, 2004-05 and 2005-06	Delhi High Court
Income Tax Act, 1961	Income Tax Demands	260,822	A.Y. 2008-09	Commissioner of Income tax (Appeals) – IX New Delhi



Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demands	1,937,266	A.Y. 2009-10	Commissioner of Income tax (Appeals) – XVIII New Delhi
Income Tax Act, 1961	Income Tax Demands	1,526,330	A.Y. 2011-12	Commissioner of Income tax (Appeals) – XVIII New Delhi
Income Tax Act, 1961	Income Tax Demands	10,326,430	A.Y. 2012-13	In process of filing of appeal before Commissioner of Income tax (Appeals) – VII New Delhi

In case of Religare Securities Limited, subsidiary of the Company incorporated in India, according to the information and explanations given to us and the records of the subsidiary company examined by us, the particulars of dues of income tax, tax deducted at source and service tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows :

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	70,117,129	A.Y. 2008-09	Commissioner of Income Tax (Appeals)- CIT(A)
		6,041,720	A.Y. 2009-10	
		16,823,740	A.Y. 2010-11	
	Tax Deducted at Source	10,106,510	A.Y.- 2006-07, 2008-09 and 2009-10	
Service Tax Regulations	Service Tax on advance subscription charges, CENVAT on ineligible services and CENVAT on reversal of bad debts	10,940,820	F.Y. 2007-08 and 2008-09	Commissioner of Service Tax
	Short Payment of Service Tax on Transaction Charges and short payment under advance scheme	4,320,826	F.Y. 2012-13	Commissioner of Service Tax
	Service Tax on Income from Delayed Payments, Depository Charges, Reverse Charge and Brokerage Income	101,092,796	FY 2006-07 to FY 2010-11	The Company is in the process of filing reply.

In case of Religare Commodities Limited, subsidiary of RSL incorporated in India, according to the information and explanations given to us and the records of the subsidiary company examined by us, the particulars of dues of income tax, service tax and value added tax, as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:



Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	390,075	Assessment Year 2008-09	Income Tax Appellate Tribunal
		871,350	Assessment Year 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10,696,510	Assessment Year 2012-13	Commissioner of Income Tax (Appeals).
Service Tax Regulations	Service Tax	4,568,460	Multiple	The company is in the process of filing the reply.
Gujarat Value Added Tax	Gujarat VAT	21,482,721	Assessment Year 2010-11	Deputy commissioner of commercial Tax, Mehsana, Gujarat.

In case of Religare Wealth Management Limited, subsidiary of RSL incorporated in India, according to the information and explanations given to us and the records of the subsidiary company examined by us, the particulars of dues of income tax as at March 31, 2015 which have not been deposited on account of a dispute are as follows :

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax deducted at Source proceedings u/s 201 (1) and u/s 201 (1A) of the Income Tax Act, 1961	1,47,630	AY 2009 – 10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Demand	42,940	AY 2011 – 12	Commissioner of Income Tax (Appeals)

In case of RGAM Investment Advisers Private Limited, subsidiary of the Company, according to the information and explanations given to us and the records of the subsidiary company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, duty of customs and duty of excise duty, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax Demand	929,372	April 2007 to June 2007	Custom Excise & Service tax appellate Tribunal
Finance Act, 1994	Service Tax Demand	1,095,912	July 2007 to May 2008	Custom Excise & Service tax appellate Tribunal
Income Tax Act, 1961	Income Tax Demand	1,329,489	AY 2006-07	Madras High Court
Income Tax Act, 1961	Income Tax Demand	435,442	AY 2006-07	CIT Appeals

In case of REL Infra facilities Limited, subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows:

“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, as at March 31, 2015 which have not been deposited on account of dispute are as follows”.

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	764,386	AY 2009-10	Income Tax Appellate Tribunal
	Income Tax	7,316,340	AY 2011-12	Commissioner of Income Tax (Appeals)



In case of Religare Comtrade Limited subsidiary of RCL incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The particulars of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute are as under":

Name of Statute	Nature of Statutory dues	Assessment year	Amount Disputed (Amount deposited under protest) As at March 31, 2015	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	2012-13	116,048,410 (-)	Commissioner of Income Tax (Appeals)

In case of Religare Venture Capital Limited subsidiary of RSL incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 28, 2015 have reported as follows : "According to the information and explanation given to us, and based on the records of the company examined by us, there are no dues of Income tax, Wealth tax, Service Tax, Sales tax, Custom duty, Excise Duty, which have not been deposited on account of any disputes except for a demand of ₹60,510/- raised by the assessing officer on completion of the assessment for the assessment year 2011-2012 as the company has filed an appeal before the CIT(appeals) against the aforesaid order".

In case of Northgate Capital Asia (India) Limited and Religare Investment Advisors Limited, subsidiaries of Religare Securities Limited, incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "There is no disputed amount of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited by the company. have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned".

In case of Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Finance Limited and Religare Commodity Broking Private Limited, subsidiaries of the Company; Religare Arts Investment Management Limited subsidiary of RGAM Investment Advisers Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015, May 22, 2015, May 26, 2015, May 14, 2015, May 22, 2015 respectively have reported as follows : "According to the information and explanation given to us, there are no dues of sales tax, income tax, Wealth Tax, service tax, custom duty, excise duty or value added tax or Cess which have not been deposited on account of any dispute".

In case of Religare Portfolio Managers and Advisors Private Limited subsidiary of RGAM Investment Advisers Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows: "According to the records of the company, there are no disputed dues of sales tax, income tax, duty of customs, wealth tax, service tax and cess which have not been deposited on account of any dispute."

In case of Religare Invesco Asset Management Company Private Limited, a subsidiary of Religare Securities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable".

In case of IBOF Investment Management Private Limited (IBOF), jointly controlled entity of RVCL incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 18, 2015 have reported as follows: "According to the information and explanation given to us, there are no outstanding disputed dues payable by the Company in case of income tax, wealth tax, sales tax, duty of customs, service tax, duty of excise, value added tax and cess as on March 31, 2015".

In case of Yournest Capital Advisors Private Limited (YCAPL), an associate of RGAM Investment Advisers Private Limited, incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows: "In case dues of income tax or sales tax or wealth tax or service tax or duty of custom or duty of excise or valued added tax or cess have not been deposited on account of any dispute, then the amounts involved in the forum where dispute is pending shall be mentioned (A mere representation to the concerned Department shall not constitute a dispute)-NIL".



- c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company have been transferred within the stipulated time in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. There are no amounts required to be transferred by the Company's subsidiaries, jointly controlled entities and associate incorporated in India to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder based on audited by us and reports of other auditors submitted to us.

- viii. The accumulated losses of the Company did not exceed fifty percent of its net worth as at the end of the financial year and it has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.

In case of Religare Wealth Management Limited subsidiary of Religare Securities Limited, accumulated losses of the Company exceed fifty percent of its net worth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.

In case of Religare Arts Initiative Limited subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "The accumulated losses of the Company exceed fifty percent of its net worth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year".

In case of Religare Capital Markets (India) Limited subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 22, 2015 have reported as follows: "The company has accumulated losses of ₹2,87,353/- at March 31, 2015. The accumulated losses of the company as at March 31, 2015 are not less than fifty per cent of its net worth and the company has incurred cash losses of ₹30,313/-, for the financial year 2014-15 and ₹33,698/- in the immediately preceding financial year 2013-14".

In case of REL Infracilities Limited, subsidiary of the Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows: "The company has accumulated losses of ₹682,039,699 at the end of the financial year which are not less than fifty per cent of its net worth and it has incurred cash losses of ₹73,758,691 in current financial year and ₹9,72,46,816 in the immediately preceding financial year".

In case of Religare Invesco Asset Management Company Private Limited, a subsidiary of Religare Securities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "The Company's accumulated losses at the end of financial year are more than fifty percent of its net worth. The Company has incurred cash losses only during the preceding year but has not incurred any cash loss during the current financial year".

In case of Religare Portfolio Managers and Advisors Private Limited (RPMAPL), a subsidiary of RGAM Investment Advisers Private Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 25, 2015 have reported as follows: "The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year".

In case of IBOF Investment Management Private Limited (IBOF), jointly controlled entity of RVCL incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 18, 2015 have reported as follows: "The Company has no accumulated losses as at the end of financial year and it has not incurred cash losses in the financial year ended on March 31, 2015 and in the immediately preceding financial year".

In case of Religare Investment Advisors Limited, a subsidiary of Religare Securities Limited, incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "The company has accumulated losses of ₹8,472,476 at the end of the year which is less than fifty percent of its net worth. The Company has incurred cash losses of ₹5,051,931 during the current year and NIL during the immediately preceding financial year 2013-14".

In respect of RGAM Investment Advisers Private Limited, subsidiary of the Company and Religare Housing Development Finance Corporation Limited a subsidiary of Religare Finvest Limited, since the aforesaid subsidiaries and associate incorporated in India were registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the aforesaid subsidiaries and associates.



In case of Religare Finance Limited and Religare Commodity Broking Private Limited, subsidiaries of the Company; Northgate Capital Asia (India) Limited and Religare Shares Brokers Limited, subsidiaries of Religare Securities Limited; Religare Venture Capital Limited and Religare Arts Investment Management Limited, subsidiaries of RGAM Investment Advisers Private Limited; Religare Comtrade Limited a subsidiary of Religare Commodities Limited and Yournest Capital Advisors Private Limited (YCAPL), an associate of RGAM Investment Advisers Private Limited, based on reports of other auditors submitted to us vide their reports dated May 26, 2015, May 14, 2015, May 26, 2015, May 27, 2015, May 28, 2015, May 22, 2015, May 27, 2015 and April 17, 2015 respectively, since the aforesaid subsidiaries and associate incorporated in India were registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the aforesaid subsidiaries and associates

The subsidiaries and jointly controlled entity other than aforesaid incorporated in India, audited by us and based on the reports submitted to us, have no accumulated losses as at the end of the financial year and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

- ix. According to the records of the Company examined by us and the information and explanation given to us and based on the reports of the other auditors, the Company and Religare Finvest Limited, Religare Securities Limited, Religare Commodities Limited, REL Infrafacilities Limited, Religare Arts Initiative Limited, Religare Commodity Broking private Limited, RGAM Investment Advisers Private Limited and Religare Capital Markets (India) Limited, subsidiaries of the Company incorporated in India have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

Based on the reports of the other auditors, Religare Investment Advisers Limited and Religare Venture Capital Limited, subsidiaries of Religare Securities Limited; Religare Housing Development Finncorp Corporation Limited a subsidiary of Religare Finvest Limited; IBOF Investment Management Private Limited a jointly controlled entity of Religare Venture Capital Limited and Yournest Capital Advisors Private Limited an associate company of RGAM Investment Advisers Private Limited, incorporated in India, have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

In case of Religare Comtrade Limited (RCTL), a subsidiary of Religare Commodities Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "According to the information and explanations given to us and as per books and records examined by us, the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders".

In case of Northgate Capital Asia (India) Limited (NCAIL), a subsidiary of Religare Securities Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders".

Religare Wealth Management Limited, subsidiary of Religare Securities Limited incorporated in India does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company".

In case of Religare Finance Limited, subsidiary of the Company, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "The company has neither taken any loan from financial institution nor raised any debentures. Accordingly, clause 3(ix) of the order is not applicable to the company".

In case of Religare Share Brokers Limited, subsidiary of Religare Securities Limited, audited by another firm of chartered accountants, who vide their report dated May 27, 2015 have reported as follows: "According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures".

In case of Yournest Capital Advisors Private Limited, an associate of RGAM Investment Advisers Private Limited, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows: "Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms & conditions whereof are prejudicial to the interest of the company – Yes".



The subsidiaries and associate company other than aforesaid incorporated in India, audited by us and based on the reports of the other auditors, do not have any borrowings from any financial institution or bank nor have they issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the aforesaid subsidiaries.

- x. In our opinion, and according to the information and explanations given to us, in case of Religare Finvest Limited and RGAM Investment Advisers Private Limited, subsidiaries of the Company incorporated in India, the terms and conditions of the guarantees given by the aforesaid subsidiaries for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the aforesaid subsidiary companies.

In respect of Religare Venture Capital Limited, a subsidiary of RGAM Investment Advisers Private Limited, incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 28, 2015 have reported as follows : "The Company has given guarantee in connection with loan of ₹15 crores taken by a subsidiary company from Religare Finvest Limited. In opinion, and according to the information & explanation given to us, the terms and conditions of the guarantee are not prejudicial to the interest of the company".

The Company, subsidiaries, jointly controlled entity and associate other than aforesaid incorporated in India have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the aforesaid subsidiaries, jointly controlled entity and associate company.

- xi. In our opinion, and according to the information and explanations given to us the term loans obtained by the Company, Religare Finvest Limited, a subsidiary of the Company and Religare Housing Development Finance Corporation Limited, subsidiary of Religare Finvest Limited incorporated in India have been applied for the purposes for which they were obtained.

In respect of IBOF Investment Management Private Limited, a jointly controlled entity of Religare Venture Capital Limited incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 18, 2015 have reported as follows: "In our opinion, and according to the information and explanations given to us and based on the records examined by us the term loan have been applied for the purpose for which the loan were obtained".

The subsidiaries and associate other than aforesaid incorporated in India have not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to these subsidiaries and associate.

- xii. 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 and based on the reports of the other auditors, we/the other auditors have neither come across any instance of material fraud on or by the Company, its subsidiaries, jointly controlled entities and associate incorporated in India noticed or reported during the year, nor have we/the other auditors been informed of any such case by the respective Managements of the aforesaid Company, its subsidiaries, jointly controlled entities and associate.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Sd/-

Russell I Parera
Partner
Membership Number 42190

Place: Mumbai
Date: May 29, 2015



Particulars	Note No.	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,033,298,080	2,057,082,590
Reserves and Surplus	4	37,054,833,544	29,820,158,513
Minority Interest		2,195,600,052	2,255,365,299
Non - Current Liabilities			
Long - Term Borrowings	5	86,883,244,846	66,224,371,279
Other Long Term Liabilities	6	472,036,054	751,112,292
Long - Term Provisions	7	16,733,247,873	16,546,735,291
Insurance Business Funds	8	7,010,138,506	5,490,592,805
Current Liabilities			
Short - Term Borrowings	9	43,203,332,295	37,543,601,526
Trade Payables	10	1,860,158,058	1,871,260,814
Other Current Liabilities	11	55,711,907,951	47,703,592,731
Short - Term Provisions	12	1,232,458,652	988,138,988
TOTAL		254,390,255,911	211,252,012,128
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	872,528,762	1,004,675,966
Intangible Assets	14	20,410,022,801	18,804,346,063
Capital Work - in - Progress	15	21,963,667	8,032,522
Intangible assets under development	16	17,077,664	109,692,082
Non - Current Investments	17	21,436,482,570	19,400,011,165
Deferred Tax Asset (Net)	18	803,789,018	464,826,146
Long - Term Loans and Advances	19	100,254,579,908	71,020,353,459
Other Non - Current Assets	20	7,544,732,548	8,723,072,976
Current Assets			
Current Investments	21	22,189,752,329	14,044,834,851
Inventories	22	626,728,991	548,981,450
Trade Receivables	23	5,886,688,366	4,748,197,866
Cash and Bank Balances	24	15,755,187,285	17,490,024,987
Short - Term Loans and Advances	25	56,692,333,411	52,715,481,222
Other Current Assets	26	1,878,388,591	2,169,481,373
TOTAL		254,390,255,911	211,252,012,128

Overview, Principles of Consolidation and Significant Accounting Policies

1&2

The notes are an integral part of these 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 Number: 301112E
Chartered Accountants

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015



Statement of Consolidated Profit and Loss

For the year ended March 31, 2015

Particulars	Note No.	Year Ended March 31, 2015 Amount (₹)	Year Ended March 31, 2014 Amount (₹)
Revenue			
Revenue From Operations	27	41,045,818,350	33,438,008,495
Other Income	28	828,141,216	1,278,996,312
Total Revenue		41,873,959,566	34,717,004,807
Expenses			
Employee Benefits Expense	29	8,044,608,966	6,447,728,400
Finance Costs	30	16,520,530,918	15,781,930,041
Depreciation and Amortization Expense	31	369,050,546	340,570,110
Other Expenses	32	12,087,705,428	9,515,739,475
Total Expenses		37,021,895,858	32,085,968,026
Profit / (Loss) Before Exceptional Items and Tax		4,852,063,708	2,631,036,781
Exceptional Items (Refer Note 41(a))			
Provision for diminution in the value of long term investments in a subsidiary		-	(806,000,000)
		-	(806,000,000)
Profit / (Loss) After Exceptional Items and Before Tax		4,852,063,708	1,825,036,781
Tax Expenses			
Current Tax		1,891,001,291	1,479,385,332
Deferred Tax (Net)		(338,962,872)	(22,863,785)
Taxes for earlier years		22,929,316	71,829,748
MAT Credit		(41,929,958)	(58,856,700)
Corporate Dividend Tax of Subsidiaries		109,170,239	89,154,822
Profit / (Loss) After Tax and before Share in Associates		3,209,855,692	266,387,364
Share of Profit in Associates (Net)		3,279,631	3,598,168
Profit / (Loss) for the year		3,213,135,323	269,985,532
Profit attributable to Minority		(1,675,197,664)	(962,928,954)
Profit / (Loss) attributable to the Company (Balance transfer to Balance Sheet)		1,537,937,659	(692,943,422)
Earnings Per Equity Share	33		
Basic (Face value of ₹10 each fully paid up)		8.56	(5.20)
Diluted (Face value of ₹10 each fully paid up)		8.55	(5.20)

Overview, Principles of Consolidation and Significant Accounting Policies

1&2

The notes are an integral part of these 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 Number: 301112E
Chartered Accountants

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015

Consolidated Cash Flow Statement

For the year ended March 31, 2015



Particulars	For the Year Ended March 31, 2015 Amount (₹)	For the Year Ended March 31, 2014 Amount (₹)
A. Cash flow from Operating Activities:		
Net (Loss)/Profit Before Tax	4,852,063,708	1,825,036,781
Adjustments for:		
Depreciation and Amortization	369,050,546	340,570,110
Interest Expense	13,824,702,101	13,986,194,363
Interest Income*	(2,423,162,400)	(1,666,691,104)
Dividend Income	(59,858,786)	(44,026,848)
(Profit)/Loss on Sale of Fixed Assets and Capital Work in Process (Net)	10,675,635	9,283,108
(Profit)/Loss on sale of Investments in subsidiaries (Net)	522,357	97,901,209
(Profit)/Loss on sale of Other Investments (Net)	(1,230,429,219)	(618,625,603)
Bad Debts, Balances & Loans written off and Provision for Doubtful Debts / Loans & Advances (Net)	1,231,926,454	1,441,630,178
Provision for Non Performing Assets and Contingent Provision on Standard Assets (Net)	305,459,037	(67,678,600)
Provision for Gratuity and Leave Encashment (written off) / created	4,500,094	7,330,367
TDS on operating income	(1,072,728,869)	(1,157,174,709)
Provision for Diminution in the value of long term Investments, Assets Held for Sale and Financial Assets	205,110,642	841,108,253
Provision for Diminution in the value of Stocks	-	4,500,000
(Gain)/Loss on revaluation/change in fair value	(140,375,275)	(248,007,545)
Change in valuation in respect of Life Policies	1,515,752,169	1,052,543,396
Translation Reserve	100,612,222	(4,736,769)
Discount on issue of Commercial Paper	2,110,532,612	1,511,487,462
Operating Profit Before Working Capital Changes	19,604,353,028	17,310,644,049
Adjustments for Changes in Working Capital:		
- (Increase)/Decrease in Inventories	(77,747,541)	726,246,696
- (Increase)/Decrease in Trade Receivables	(1,199,542,619)	(108,507,806)
- (Increase)/Decrease in Other Current Assets	246,815,862	1,263,090,667
- (Increase)/Decrease in Other Non-Current Assets	(518,461,738)	(481,897,117)
- (Increase)/Decrease in Long Term Loans & Advances	(29,383,552,201)	(13,140,211,522)
- (Increase)/Decrease in Short Term Loans & Advances	(5,035,591,751)	7,798,784,174
- Increase/(Decrease) in Other Long - Term Liabilities	(21,470,323)	(93,158,293)
- Increase/(Decrease) in Trade Payables	(11,102,756)	122,188,123
- Increase/(Decrease) in Other Current Liabilities	9,952,337,401	3,197,509,732
Cash Generated / (Used) from / in Operations	(6,443,962,638)	16,594,688,703
- Taxes (Paid) / Refunded (Net of TDS)	(612,793,440)	(251,146,127)
Net Cash Generated / (Used) from / in Operating Activities	(7,056,756,078)	16,343,542,576
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(379,944,804)	(344,432,173)
Proceeds from sale of Fixed Assets	25,859,846	44,266,737
Capital Work in Progress	86,166,273	(34,379,630)
Proceeds from sale of long term Investments in subsidiaries	80,000	10,979
Proceeds from Sale of long term Investments	193,914,623,512	207,394,502,147
Amount Paid on Acquisition of subsidiaries / joint ventures	-	(151,446,889)
Purchase of long term Investments	(202,694,205,530)	(211,417,626,377)
Investment in a Subsidiary	-	(806,000,000)
Increase / (Decrease) in Investment in Fixed Deposits*	1,034,680,066	43,658,381
Redemption of preference shares issued to minorities in a subsidiary	(666,901,014)	(345,273,727)
Interest Received (Revenue)	2,447,027,204	1,489,513,782
Dividend Received (Including dividend from associates)	63,224,008	45,617,891
Net Cash Generated / (Used) from / in Investing Activities	(6,169,390,439)	(4,081,588,879)
C. Cash Flow From Financing Activities:		
Proceeds from fresh issue of Share Capital (including securities premium) (Net)	695,068,386	54,735,899
Proceeds from / (Repayment) for Short term Borrowings:-		
- Inter Corporate Loans (Net)	(101,419,802)	405,341,728
- Commercial Paper (Net)	4,517,378,523	2,499,272,189



Consolidated Cash Flow Statement

For the year ended March 31, 2015

- Debentures (Net)	-	(6,750,000,000)
- Repo Loans	(323,596,660)	323,596,660
- Term Loans (Net)	1,356,762,500	(235,081,985)
- Loan Repayable on Demand (Net)	(1,939,659,182)	9,479,906,611
Proceeds from / (Repayment) for Long Term Borrowings:-		
- Debentures (Net)	(6,639,823,754)	(5,908,391,500)
- Term Loans (Net)	29,096,588,535	520,511,149
Share in Security Premium bought in by other partners of a Joint Venture	574,173,600	134,640,000
Proceeds from the Shares issued to Minority Shareholders (Net)	256,800,000	150,041,518
Interest Paid	(14,972,253,028)	(13,842,365,035)
Dividend Paid (Including dividend paid to Minority Shareholders)	(1,471,761,523)	(745,990,624)
Dividend Tax Paid by a Subsidiary	(109,170,239)	(89,154,795)
Net Cash Generated / (Used) from / in Financing Activities	10,939,087,356	(14,002,938,185)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,287,059,161)	(1,740,984,488)
Add: Cash and Cash Equivalents at the beginning of the Year	12,484,044,642	14,173,369,961
Less: Cash and Cash Equivalents on Deconsolidation of Subsidiaries / Sale of a Subsidiary	53,244	141,343
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	48,086,200	48,775,510
Add: Cash and Cash Equivalents on Acquisition of Subsidiaries	-	3,025,002
Cash and Cash Equivalents at the end of the Year	10,245,018,437	12,484,044,642

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

Cash in Hand	13,082,349	10,318,420
Cheques on Hand	161,408,707	62,039,059
Balances with Banks in Current Accounts	9,997,027,381	12,201,487,163
Balances with Banks in Fixed Deposits Accounts	73,500,000	210,200,000
	10,245,018,437	12,484,044,642

* Interest income does not include interest income from lending operations of ₹20,609,701,671 (March 31, 2014: ₹18,679,728,632).

Fixed Deposits with banks with maturity more than 12 months from the date of acquisition and after one year from the Balance Sheet Date.

Notes:

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

The Notes are an integral part of these 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 Number: 301112E
Chartered Accountants

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015



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 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. 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 of India ("NSE") and BSE Limited ("BSE"). The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

During the year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI"). (Refer Disclaimer below)

Pursuant to CIC registration, the provisions of section 45-IA (1)(b) of the Act and provisions of paragraphs 15, 16 and 24 of the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("NBFC Directions 2015") issued vide Notification No. DNBR. 009/ CGM (CDS) -2015 dated March 27, 2015 not apply to the company, subject to the conditions specified in the CIC Directions. More than 90% of its total assets are invested in long term investments in group companies.

RBI Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.

(b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

II PRINCIPLES OF CONSOLIDATION

A. The Consolidated Financial Statements relate to the Company and all of its subsidiary companies incorporated in and outside India 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 period / year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the period / 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 operations and non integral foreign operations is recognised in the Statement of Profit and Loss and Foreign Currency Translation Reserve respectively in compliance with AS-11.
- (iii) Investments in subsidiaries are eliminated and differences between the cost of investments over the net assets on the date of investments or on the date of the financial statements immediately preceding the date of investments in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

- (iv) Minority Interest's share of net profit or loss of subsidiaries for the period / 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 in subsidiaries not considered in consolidation are accounted as per AS - 13 "Accounting for Investments" as referred to in the Accounting Standard Rules.
- C. Minority Interest includes in respect of:**
- (a) Equity Share Capital
 - (1) Capital Contribution.
 - (2) Share of Reserves.
 - (3) Share of profit / loss for the period / year.
 - (b) Preference Share Capital
 - (b1) Redeemable Preference Share Capital
 - (1) Capital Contribution.
 - (2) Redemption Premium payable, if any, out of security premium to the extent premium on issuance of such shares.
 - (3) Share in dividend in current profit similar to equity shares as per terms of issue, as applicable.
 - (4) Coupon rate, as applicable.
 - (b2) Compulsory Convertible Preference Share Capital "(CCPSC)" [§]
 - (1) Capital Contribution.
 - (2) Share in dividend in current profit similar to equity shares as per terms of issue, as applicable.
 - (3) Coupon rate, as applicable.
- [§] CCPSC are not considered for share in reserves till the conversion in to equity shares.
- D.** Premium paid on redemption of Non-Convertible Preference Shares by a subsidiary in excess of premium received on issuance of same shares has been adjusted with the 'Consolidated Surplus' 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	Proportion of Ownership Interest	Country of Incorporation	Status
	March 31, 2015	March 31, 2014		
<u>(a) Subsidiaries / Sub-Subsidiaries</u>				
Religare Finvest Limited	99.999%	99.999%	India	Consolidating
Religare Securities Limited	100.00%	100.00%	India	Consolidating
Religare Commodities Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Consolidating
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India	Consolidating
Religare Health Insurance Company Limited	90.00%	90.00%	India	Consolidating
Religare Venture Capital Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India	Consolidating
REL Infrafacilities Limited	100.00%	100.00%	India	Consolidating
Religare Portfolio Managers and Advisors Private Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India	Consolidating
Religare Arts Initiative Limited	75.00%	75.00%	India	Consolidating
Religare Finance Limited	100.00%	100.00%	India	Consolidating
Religare Comtrade Limited (formerly known as Religare Bullion Limited) (subsidiary of Religare Commodities Limited)	100.00%	100.00%	India	Consolidating
Religare Arts Investment Management Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India	Consolidating
Religare Invesco Asset Management Company Private Limited (subsidiary of the Company through Religare Securities Limited to extent of 45.31% and RGAM Investment Advisers Private Limited to extent of 5.69%). ^a	51.00%	51.00%	India	Consolidating
Religare Invesco Trustee Company Private Limited (subsidiary of Religare Securities Limited)	51.00%	51.00%	India	Consolidating
Religare Advisory Services Limited (subsidiary of Religare Venture Capital Limited up to March 27, 2015)	-	100.00%	India	Consolidating
Religare Share Brokers Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Consolidating
RGAM Investment Advisers Private Limited	100.00%	100.00%	India	Consolidating
Religare Global Asset Management Inc., USA (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	USA	Consolidating
Northgate Capital L.L.C. (subsidiary of Religare Global Asset Management Inc.)	81.95%	70.00%	USA	Consolidating
Northgate Capital LP (subsidiary of Religare Global Asset Management Inc.)	81.95%	70.00%	USA	Consolidating



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation	Status
	March 31, 2015	March 31, 2014		
Northgate Capital Asia Limited (subsidiary of Northgate Capital, L.L.C.)	81.95%	70.00%	HK	Consolidating
Northgate Mexico Capital S de RL de CV (formerly known as NGEM Mexico S. De R.L. de C.V.) (subsidiary of Northgate Capital, L.L.C.)	81.95%	70.00%	Mexico	Consolidating
Landmark Partners LLC (subsidiary of Religare Global Asset Management Inc.)	53.75%	53.75%	USA	Consolidating
Landmark Realty Advisors LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Consolidating
Landmark Equity Advisors LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Consolidating
LMK services Inc. (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Consolidating
Millpond Associates LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Consolidating
Religare Commodity Broking Private Limited	100.00%	100.00%	India	Consolidating
Religare Capital Markets (India) Limited	100.00%	100.00%	India	Consolidating
Northgate Capital Asia (India) Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Consolidating
Religare Investment Advisors Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Consolidating
Religare Health Trust Trustee Manager Pte. Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	Singapore	Consolidating
Religare Wealth Management Limited (subsidiary of Religare Securities Limited w.e.f. November 27, 2013)	100.00%	100.00%	India	Consolidating
Religare Credit Advisors LLP (have two partners viz., RGAM Investment Advisers Private Limited (96%) and Religare Venture Capital Limited (1%))	97.00%	100.00%	India	Consolidating
Argil Advisors LLP (formerly known as Cerestra Capital Advisors LLP) (have two partners viz., RGAM Investment Advisers Private Limited(99%) and Religare Venture Capital Limited (1%))	100.00%	100.00%	India	Consolidating
Religare Heal Fund Advisers LLP (have two partners viz., RGAM Investment Advisers Private Limited(99%) and Religare Venture Capital Limited (1%))	100.00%	100.00%	India	Consolidating
(b) Joint Ventures				
AEGON Religare Life Insurance Company Limited	44.00%	44.00%	India	Consolidating
IBOF Investment Management Private Limited (formerly known as Quadria Investment Management Private Limited) (Joint Venture of Religare Venture Capital Limited)	50.00%	50.00%	India	Consolidating



Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation	Status
	March 31, 2015	March 31, 2014		
(c) Associates				
Investment Professionals Limited (associate of Religare Global Asset Management Inc.)	40.00%	40.00%	Mauritius	Consolidating
Valuequest Capital LLP (associate of RGAM Investment Advisers Private Limited)	26.00%	26.00%	India	Consolidating
YourNest Capital Advisors Private Limited (associate of RGAM Investment Advisers Private Limited w.e.f. January 2, 2015)	26.00%	-	India	Consolidating

*During the year ended March 31, 2015 Religare Securities Limited ("RSL") has renounced its right to subscribe equity shares of Religare Invesco Asset Management Company Private Limited ("RIAMC"), offered on rights basis by RIAMC, in favor of RGAM Investment Advisers Private Limited ("RGAM India"). RGAM India accepted the renunciation and has invested in these shares. As a result of this, RSL's stake in RIAMC has been reduced to 45.31% from 51% and RIAMC has ceased to be subsidiary of RSL w.e.f. May 26, 2014.

As both, RSL and RGAM India, are the wholly owned subsidiaries of the Company, RIAMC continues to be a controlled entity and considered as a subsidiary of the Company.

All the companies annotated as "Consolidating" in the above list are included in the consolidated financial statements.

Due to severe long term restrictions imposed on Religare Capital Markets Limited ("RCML"), pursuant to the terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited the financial statements of RCML and its subsidiaries, listed below, 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'.

Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	March 31, 2015	March 31, 2014	
Religare Capital Markets Limited	100.00%	100.00%	India
Religare Capital Markets International (Mauritius) Limited	100.00%	100.00%	Mauritius
Religare Capital Markets International(UK) Limited **	100.00%	100.00%	United Kingdom
Religare Capital Markets Corporate Finance Pte. Limited **	100.00%	100.00%	Singapore
Religare Capital Markets (Europe) Limited **	100.00%	100.00%	United Kingdom
Religare Capital Markets (UK) Limited*	100.00%	100.00%	United Kingdom
Charterpace Limited*®	39.00%	39.00%	United Kingdom
Religare Capital Markets Inc.**	100.00%	100.00%	USA
Tobler (Mauritius) Limited*	100.00%	100.00%	Mauritius
Tobler UK Limited*	100.00%	100.00%	United Kingdom
Religare Investment Holdings (UK) Limited**	100.00%	100.00%	United Kingdom
Kyte Management Limited(KML) **	100.00%	100.00%	BVI
Religare Capital Markets (Hong Kong) Limited** (subsidiary of Kyte Management Limited)	100.00%	100.00%	Hong Kong
Religare Capital Markets (Beijing) Limited** (subsidiary of Religare Capital Markets (Hong Kong) Limited)	-	100.00%	China



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	March 31, 2015	March 31, 2014	
Religare Capital Markets (Singapore) Pte. Limited** (subsidiary of Religare Capital Markets (Hong Kong) Limited)	100.00%	100.00%	Singapore
Bartleet Religare Securities (Private) Limited@ **(formerly known as Bartleet Mallory Stock Brokers (Pvt) Limited)	50.00%	50.00%	Sri Lanka
Bartleet Asset Management (Private) Limited@ ** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka
Strategic Research Limited@ ** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka
Religare Bartleet Capital Markets (Private) Limited ** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka
<u>Joint Ventures and Subsidiaries of Joint Ventures</u>			
Milestone Religare Capital Management Limited*	50.00%	50.00%	Mauritius
India Buildout Fund II Limited (subsidiary of Milestone Religare Capital Management Limited)	50.00%	50.00%	Mauritius
<u>Associates</u>			
NCM Limited (under Religare Capital Markets International (Mauritius) Limited w.e.f 30 August 2013)	-	30.00%	Jersy
Noah Capital Markets (Pty) Limited@@ (formerly known as Religare Noah Capital Markets (Pty) Limited)	24.95%	30.00%	South Africa
Noah Nominees (Pty) Limited@@@	24.95%	30.00%	South Africa
Noah Capital Markets (EMEA) Limited (formerly known as Religare Capital Markets (EMEA) Limited)	-	30.00%	United Kingdom
Religare Capital Markets (Pty) Limited	-	30.00%	South Africa

*Subsidiary / Sub-subsidiary of Religare Capital Markets (Europe) Limited.

**Subsidiary / Sub-subsidiary of Religare Capital Markets International (Mauritius) Limited.

@Board controlled subsidiary.

@@Religare Capital Markets International (Mauritius) Limited ("RCMIML") holds 24.95% w.e.f. March 01, 2015

@@@Noah Capital Markets (Pty) Limited is holding 100% stake in this Company.

During the year ended March 31, 2014 Religare Finvest Limited ("RFL"), a subsidiary of the Company acquired 70% shares of the following domestic companies in satisfaction of debts:

- Cheryl Advisory Private Limited
- Empower Expertise Private Limited
- Big Vision Consultants Private Limited

During the year ended March 31, 2014 RFL has sold entire stake in 'Cheryl Advisory Private Limited.

RFL is a Non-Banking Financial Company dealing in small and medium enterprises financing and retail capital market financing. Settlement of loans with delinquent customers is a normal feature of the company's business operations. During the previous year RFL has entered into a settlement agreement with one of its customers on the overdue loan and interest. As per the settlement agreement, RFL got 70% equity share capital of the aforesaid companies towards full and final settlement of the outstanding loan and interest amount. RFL simultaneously entered into an agreement to sell these share in the near future.



Though these companies have become subsidiaries of RFL, are not considered for consolidated financial statements of the Company as the shares so acquired are intended to be disposed of in the near future and control is temporary in nature, which is in accordance with the Accounting Standard ("AS") 21 "Consolidated Financial Statements" as referred to in the Accounting Standard Rules.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements are prepared with generally accepted accounting principles in India under the historical cost convention on an accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 and NBFC Directions 2015 as amended.

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 III 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 group 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 require 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, as per the NBFC Directions 2015.
- (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 accrual basis.
- (vii) In case of mutual fund business , Investment management fees are recognised net of service tax on an accrual basis as a percentage of the daily net assets of the mutual fund schemes (excluding investments made by the Company in the mutual fund schemes), such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ("SEBI") (Mutual Fund) Regulations, 1996 and any further amendments (the 'Regulations') or offer document of the respective scheme.
- (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/Agri Commodities is recognized on the trade date.
- (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 on FIFO basis. 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”, represents additional margin over and above initial margin, for entering into contracts for equity index / stock futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed as short term loans and advances.
- (b) Equity index / stock futures are Mark – to – Market on a daily basis. Debit or credit balance disclosed under short term loans and advances or current liabilities, respectively. The “Mark – to – Market Margin – Equity Index / Stock Futures Account” , represents the net amount paid or received on the basis of movement in the prices of index / stock 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.

(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 recognised when the associated units are allotted and Income from Linked fund which includes Fund management charges, annual administration charges, mortality charge, etc. is recovered from the linked funds in accordance with terms and conditions of the policy and is accounted on the accrual basis.

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. Accretion of discount and amortisation of premium in respect of debt securities is effected over the period of maturity/holding on constant yield-to-maturity for other than linked business and on straight line for linked business.
- d. Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost, which is computed on a weighted average basis. Realised gain/loss on debt securities for linked business is the difference between the net sale proceeds and the book value, which is computed on weighted average basis, as on the date of sale. Realised gains and losses in respect of debt securities for other than linked business is the difference between net sales proceeds or redemption proceeds and amortised cost, which is computed on a weighted average basis, as on the date of sale.

(xii) Processing fees and other charges are recognized upon receipt of the fees.

(xiii) Interest on bonds are accounted for on 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 applicable interest rate.



- (xvi) Income from Trading in Derivative Transactions is recognized on accrual basis.
- (xvii) Profit/Loss earned on sale of Investments is recognised on trade date basis, net of expenses. The cost of investments is computed based on weighted average basis.
- (xviii) Interest on delayed Payment is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.
- (xxi) Revenue from E-Governance Services is recognised on accrual basis.
- (xx) Revenue excludes service tax, Value Added Tax (VAT) and Securities Transaction Tax (STT), as applicable.
- (xxi) In respect of Health Insurance Subsidiary

- a. Premium earned including reinstatement premium is recognized as income over the contract period or period of risk based on 1/365 method whichever is appropriate, on a gross basis net of service tax. Any subsequent revision to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

- b. Commission on reinsurance ceded is adjusted/net off from commission expense in the period of ceding the risk.

Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

- c. Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis. Realized gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognized on the trade date. In determining the realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of mutual funds, the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the fair value change account. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

- (xxii) Insurance agency income on first year premium of insurance policies is recognised, when an insurance policy sold is accepted by the principal insurance company. Renewal commission on policy is accounted for on receipt on renewal premium by the principal insurance company.

- (xxiii) Fees on real estate client referral is recognised based on the milestone as agreed with the principal brokers.

- (xxiv) Brokerage from Mutual fund distribution activity is recognized on accrual basis.

- (xxv) Income from securitisation / assignment transactions is recognized on accrual basis.

- (xxvi) For 'Bill and Hold' transactions, the buyer takes the title, risk and rewards of commodities on the date of billing, however, the delivery of the commodities is made at the request of the buyer on later date. Revenue in respect of Bill & Hold transaction is recognized by the Company when the buyer takes the title, risk and rewards of the commodities.

D. COMMERCIAL PAPER

In respect of commercial paper 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 unamortized discount.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

E. TANGIBLE ASSETS

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. 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. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

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.

Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

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.

Goodwill on consolidation and acquired on amalgamation / acquisition of business is tested for impairment on the balance sheet date and impairment loss if any, is recognised in the statement of profit and loss.

G. LEASES

- (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 subject to 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.
- (iii) Assets acquired on Finance Lease are recognised in fixed assets, at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in Other Long Term Liabilities/Other Current Liabilities. The finance charge is charged to the statement of profit and loss over the lease period.

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 six years.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.



Asset Description	Useful life and rates specified in Schedule II of Companies Act-2013 application on or after April 1, 2014		Useful life and rates considered by the Company on or after April 1, 2014	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Office Equipment's^	5	20%	2 to 5	20% to 50%
Server and Networks	6	16.67%	5 to 6	16.67% to 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Electrical Installation & Equipment's	10	10%	5 to 10	10% to 20%
Furniture and Fixtures	10	10%	5 to 10	10% to 20%
Car	8	12.50%	3 to 8	12.5% to 33.33%
Bike	10	10%	10	10%

^ Black Berry and Mobile Phones are depreciated @ 50% p.a.

Assets acquired under finance lease are depreciated over the lease term.

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

Depreciation rate considered till Financial Year 2013-14

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, previous year, 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. 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's*	Between 10% to 20%	Between 10% to 33.33%	4.75%
Furniture's and Fixtures	6.33%	20%	6.33%
Vehicles	9.50%	16%	9.50%
Buildings	1.63%	1.63%	1.63%
Intangible Assets - Software's**	16.21%	16.21%	16.21%

* Blackberry and Mobile Phones are depreciated at 50% p.a.

** Intangible assets - Software are amortized as per license term subject to maximum of 6.17 years.

Assets acquired under finance lease are depreciated over the lease term.

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

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 case of mutual funds, the net asset value of the units declared by the Mutual Funds is considered as the fair 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.

In respect of Health Insurance Subsidiary

Investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended from time to time.

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

(i) Classification

Investments maturing within twelve months from Balance Sheet date and Investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

(ii) Valuation

All non – convertible preference shares and debt securities including government securities are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a straight line basis over the holding/maturity period.

Mutual fund investments are stated at fair value, being the closing net asset value at Balance Sheet date. In accordance with the Regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realization. Investments other than mentioned above are valued at cost.

(iii) Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of assets being impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

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) Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in no integral foreign operations are accumulated in Foreign Exchange Fluctuation Reserve Account.
- (v) 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.
- (vi) Cross Currency Swap Contract entered into for the purpose of hedging and booked with the objective of managing the currency and interest rate risk on foreign currency liabilities are recorded at the spot rate at which the contract was entered and is accounted for as a forward contract. The foreign currency balances on account of principal value of cross currency swap outstanding as at Balance Sheet are revalued using the closing rate and resulting net loss or gain is charged to Statement of Profit and Loss.

K. EMPLOYEE BENEFITS

- (i) Contribution towards provident fund for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligations, apart from the contributions made on monthly basis which are charged to the Consolidated 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 consolidated 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 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 period / year.
- (ii) Provision for taxation for the period / year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (iii) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (iv) 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.
- (v) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.
- (vi) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws. Deferred Tax Assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (vii) Minimum Alternate Tax (“MAT”) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**M. PROVISIONS AND CONTINGENT LIABILITIES**

- (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 disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. 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 except SME and Commercial lending and Contingent Provision against Standard Assets is in line with the Prudential Norms prescribed by Reserve Bank of India and National Housing Bank. The management has framed a more prudent policy by proactively adopting the recognition of NPAs for SME lending at 90+ Days Past Due ('DPD').
- (iii) General Provisions on Standard Assets are maintained at a percentage approved in the Loan Loss Provisioning Policy issued as an addendum to the NPA Provisioning Policy.
- (iv) Non - Banking finance Companies ("NBFCs") in the group maintain Contingent Provisions on Standard Assets pursuant to the RBI Circular No. RBI/2010-11/370/DNBS.PD.CC No. 207 / 03.02.002/2010-11 dated January 17, 2011.
- (v) Provision on loans and advances restructured is made in accordance with RBI guidelines on restructuring of loans and advances issued vide Circular No. DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014.
- (vi) Provision for Long Term Investment is made on assessment of management of business projections and considering net worth of the investee companies. This provision is in compliance with Accounting Standard (AS) -13 and NBFC Directions.

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. INVENTORIES

- (i) Securities/commodities/Digital Signature Certificate ("DSC") with and without USB token acquired with the intention of short-term holding and trading positions are considered as stock – in – trade and disclosed as current assets.
- (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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

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

(i) In respect of Life Insurance JV

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 intimation and also include amounts payable towards the lapse policies which is accounted on the due date as per the Policy contract. Surrender is accounted net of surrender charge. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable. Withdrawals under linked policies are accounted on the date of intimation in the respective schemes along with cancellation of associated units, and are accounted net of charge. Amounts recoverable from Re-insurer are accounted for in the same period as the related claim.

(ii) In respect of Health Insurance Subsidiary

Claims are recognized as and when reported. Claims are recorded in the revenue account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information.

Estimated liability in respect of claims is provided for the intimations received up to the year end, information/ estimates provided by the insured/surveyors and judgment based on the past experience and other applicable laws and practices. Further claims incurred also includes specific claims settlement costs such as survey / legal fees / TPA fees and other directly attributable costs.

S. POLICY LIABILITIES

Actuarial Liabilities on policies in force and policies in respect of which premium has been discontinued but a liability exists are determined by the Appointed Actuary using generally accepted actuarial practice in accordance with the standards and guidance notes issued by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938, the regulations and the relevant circulars 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 and expenses related to maintenance of policies and settlement of claims.

The liabilities under unit linked policies comprise of unit reserve and non-unit reserve, the latter being estimated using gross premium method. Liabilities under non linked policies including health product are estimated using gross premium method. For the group insurance business, the liability is based on higher of the liability estimated using gross premium method or the unearned premium method.

T. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term liquid investments with original maturities of three months or less.

U. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/ income".

**V. ASSETS ACQUIRED IN SETTLEMENT OF DEBTS**

Assets acquired against the settlement of loans and receivables are disclosed in the balance sheet at outstanding loan amount or market value of asset acquired whichever is lower. In case, Market value of the asset acquired is lower than the outstanding loan amount, difference is charged to Statement of Profit and Loss. These assets are classified as 'Current Assets', till the asset acquired is finally disposed. The outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets will be accounted on realization basis.

W. EARNINGS PER SHARE

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. In computing dilutive earnings per share, only potential equity shares that are dilutive are considered.

X. MARKET LINKED DEBENTURES

A subsidiary of the Company has issued certain Non-Convertible Debentures (NCDs), the rate of interest on which is linked to performance of S&P CNX NIFTY index with a floor and a cap on the amount of interest payable. The interest expense for such debentures is accrued at the cap rate over the tenure of the instrument. The subsidiary has hedged the interest rate risk related to the movement of index by purchasing offsetting options. These options are valued at mark to market and loss on such valuation is charged to the Statement of Profit and Loss and profit on the mark to market is ignored.

Y. INCOME FROM ASSIGNMENT / SECURITISATION

- (i) In case of assignment of loans, the loans assigned are de-recognised when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. On de-recognition, loss arising is recognized upfront, however premium is amortised based on receivables over the remaining tenure of loans.
- (ii) In case of securitisation of loans, the transferred loans are de-recognised and gains/losses are accounted for only if the Company surrenders the right to benefits specified in the underlined securitised loan contract. In accordance with the Reserve Bank of India guidelines for securitisation of Standard assets, the Company recognises only loss arising from securitisation immediately at the time of sale and premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. Income on retained interest in securitised assets is booked on accrual basis.
- (iii) Religare Finvest Limited, one of the subsidiary of the company has an option ("Clean up call option") to repurchase the receivables pertaining to the performing contracts, any time after the outstanding balance of the receivables declines to or below 10% of the initial receivables, at a purchase consideration equal to the principal value of the outstanding amount. The exercise of this option would have the same effect as prepayments. This option may be exercised only if the Credit Enhancement available at such time is more than the amount of non-performing facilities so that the said part of the Credit Enhancement shall be used to make payment with respect to the non-performing facilities to the full extent.

Z. ACTUARIAL METHOD AND ASSUMPTIONS

The actuarial liabilities for individual life, pensions and health businesses have been estimated using gross premium method, using assumptions for investment return, mortality, morbidity, expenses, inflation and lapses. These assumptions are based on best estimates with appropriate margins for adverse deviations. All policy contracts have been valued 'in seriatim' i.e. separately for each policy contract as per the requirements of relevant IRDA Regulations. Provisions have also been made for 'incurred but not reported' (IBNR) claims and free look policy cancellations.



Notes Forming Part of the Consolidated Financial Statements

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Mortality rates used are based on the published Indian Assured Lives (IAL) (2006-08) Ultimate mortality table for assurance adjusted to reflect expected experience whilst morbidity rates used are based on Critical Illness British Table 93 and other relevant tables, also adjusted for expected experience.

The expected investment returns on assets backing the policy liabilities (excluding reserves in respect of unit linked liabilities) have been assumed to be in the range of 5.42% to 8.21% per annum depending on nature of liabilities, term of liabilities and assets backing the group of liabilities.

Policy maintenance expenses have been assumed based on the long term expected renewal expense levels. Per policy renewal expenses have been assumed to inflate at a rate consistent with the valuation rate of interest.

The unit liabilities have been estimated as the value of the units standing to the credit of policyholders, using the published unit price prevailing at the valuation date. This methodology is as per the guidance provided by the IRDA.

3 Share Capital

Particulars	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Authorised Capital:		
250,000,000 (March 31, 2014: 250,000,000) Equity Shares of ₹10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2014: 100,000,000) Redeemable Preference shares of ₹10/- each	1,000,000,000	1,000,000,000
Total	3,500,000,000	3,500,000,000
Issued, Subscribed & Fully paid up shares:		
178,329,808 (March 31, 2014: 149,608,259) Equity Shares of ₹10/- each	1,783,298,080	1,496,082,590
25,000,000 (March 31, 2014: 50,000,000) 13.66% Cumulative Redeemable Preference shares of ₹10/- each	250,000,000	500,000,000
Nil (March 31, 2014: 3,500,000) 11.00% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each	-	35,000,000
Nil (March 31, 2014: 2,600,000) 0.01% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each	-	26,000,000
Total Issued, Subscribed and Fully Paid Up Shares	2,033,298,080	2,057,082,590



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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount (₹)	Number	Amount (₹)
Issued, subscribed and fully paid up Equity Shares of ₹10/- each				
Balance as at the beginning of the year	149,608,259	1,496,082,590	149,401,323	1,494,013,230
Add: Shares issued during the year through Preferential allotment (Refer Note 3.2 and 5.1 (II) (ii))	28,721,549	287,215,490	195,936	1,959,360
Add: Shares issued during the year through ESOP	-	-	11,000	110,000
Balance as at the end of the year	178,329,808	1,783,298,080	149,608,259	1,496,082,590
13.66% Cumulative Redeemable Preference Shares of ₹10/- each Fully Paid Up				
Balance as at the beginning of the year	50,000,000	500,000,000	50,000,000	500,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	25,000,000	250,000,000	-	-
Balance as at the end of the year	25,000,000	250,000,000	50,000,000	500,000,000
11.00% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each Fully Paid up				
Balance as at the beginning of the year	3,500,000	35,000,000	3,500,000	35,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	3,500,000	35,000,000	-	-
Balance as at the end of the year	-	-	3,500,000	3,500,000
0.01% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each Fully Paid up				
Balance as at the beginning of the year	2,600,000	26,000,000	2,600,000	26,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	2,600,000	26,000,000	-	-
Balance as at the end of the year	-	-	2,600,000	26,000,000
Total	203,329,808	2,033,298,080	205,708,259	2,057,082,590

- 3.2 The Board of Directors of the Company on March 31, 2014, subject to necessary approval(s), has approved the proposal of raising funds upto ₹55,000 lacs, by way of preferential allotment of equity shares to Bestest Developers Private Limited ("BDPL") and Standard Chartered Bank (Mauritius) Limited ("SCB"), non promoter companies.

During the year ended March 31, 2015, as per the shareholders approval dated May 8, 2014 the company has allotted on preferential basis 8,554,833 equity shares of ₹10 each fully paid and 7,349,385 equity shares of ₹10 each fully paid up to BDPL and SCB respectively at a price of ₹316.78 per share for repayment of its debt obligations, to redeem preference shares of the Company, to meet capital expenditure and for the general corporate purposes.

- 3.3 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 ₹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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

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 Board of Directors of the Company on September 28, 2013 proposed the following changes in all outstanding preference shares of ₹5,610 lacs:

- (a) All the preference shares are to be mandatorily redeemable on or before October 31, 2018 being the final redemption date and
- (b) to re-price the redemption premium.

The said proposal has been approved by all classes of preference shareholders on October 15, 2013.

The Company has three classes of Preference Shares:

13.66% Cumulative Redeemable Preference Shares

The face value of each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. 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 ₹250,000,000, ₹120,000,000 and ₹130,000,000 respectively at ₹100 each (including premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 12,000,000 shares at a premium of ₹144.26 per share and 13,000,000 shares at a premium of ₹138.28 per share. The repayment terms of preference shares issued are as below:

The above shares are redeemable at a premium not exceeding ₹269.36 (Previous Year Ended March 31, 2014 ₹269.36 per share(Tranche I), ₹218.42 per share(Tranche II), ₹209.14 per share (Tranche III) on October 31, 2018 or at an earlier date as may be decided by the Board of Directors of the Company.

11.00% Cumulative Redeemable Preference Shares

The face value of each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. 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 ₹35,000,000 at ₹100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 3,500,000 shares at a premium of ₹130.75 per share.

0.01% Cumulative Redeemable Preference Shares

The face value of each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. 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 ₹26,000,000 at ₹100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 2,600,000 shares at a premium of ₹137.01 per share.



The redemption of above shares had been made out of proceeds of preferential allotment of shares as stated in Note 3.2 in accordance with provisions of Section 55 of the Companies Act, 2013 (erstwhile Section 80 of the Companies Act, 1956) and no amount required to be transferred to Capital Redemption Reserve, since the redemption of the aforesaid preference shares has been made out of proceeds of the preferential allotment.

Preference Shareholders of the Company relinquished their voting rights in respect of their preference shares arising by virtue of Section 47(2) of the Companies Act, 2013 (erstwhile Section 87(2)(b) of the Companies Act, 1956).

3.4 Details of the shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
RHC Finance Private Limited	29,112,634	16.33	34,162,634	22.83
Shivi Holdings Private Limited	10,000,000	5.61	14,082,306	9.41
Malav Holdings Private Limited	7,770,000	4.36	14,082,306	9.41
Malvinder Mohan Singh	11,123,525	6.24	8,523,525	5.70
Shivinder Mohan Singh	10,876,602	6.10	10,876,602	7.27
RHC Holding Private Limited	21,939,358	12.30	-	-
Shabnam Dhillon	15,188,441	8.52	15,188,441	10.15
India Horizon Fund Limited	14,364,680	8.06	14,364,680	9.60
International Finance Corporation	12,818,331	7.19	-	-
SSGD Projects Development Private Limited	7,864,505	4.41	8,201,586	5.48
b. Preference Shares				
RHC Finance Private Limited	-	-	12,000,000	21.39
RHC Holding Private Limited	-	-	19,100,000	34.05
Oscar Investment Limited	25,000,000	100	25,000,000	44.56

3.5 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 employee stock options issued by the Company.

4 Reserves and Surplus

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
a.	Capital Reserve (as per last Balance Sheet)	122,626,182	122,626,182
b.	Securities Premium Account		
	Balance as at the beginning of the year	38,664,427,502	38,469,244,254
	Add : Securities premium credited on issue of Equity Shares during the year	8,799,276,684	60,827,998
	Add : Securities premium credited on issue of Non-convertible Preference Shares by a subsidiary during the year	-	7,876,709
	Add : Proportionate share in security premium of a joint venture company*	574,173,600	134,640,000
	Less : Premium utilised for redemption of Preference Share	(4,031,678,942)	-



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For the year ended March 31, 2015

	Particulars	As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
	Less: Expenses relating to issue of securities incurred during the year	(75,000)	(8,161,459)
	Balance as at the end of the year	44,006,123,844	38,664,427,502
c.	Capital Redemption Reserve (as per last Balance Sheet)	750,000	750,000
d.	Share Options Outstanding Account	902,700	902,700
e.	Foreign Currency Translation Reserve		
	Balance as at the beginning of the year	1,197,508,749	490,703,153
	Add: Addition during the year	525,966,245	706,805,596
	Balance as at the end of the year	1,723,474,994	1,197,508,749
f.	General Reserve (as per last Balance Sheet)	72,894,308	72,894,308
g.	Statutory Reserve Fund (as per last Balance Sheet)	10,192,948	10,192,949
h.	Surplus in Statement of Profit and Loss**		
	Balance of Profit / (Loss) as at the beginning of the year	(10,249,143,877)	(9,468,654,727)
	Add: Profit / (Loss) for the year	1,537,937,659	(692,943,422)
	Less: Premium on Redemption on preference share capital by a subsidiary company (Refer Note 1(II)(D))	92,243,514	95,273,727
	Less: Adjustment due to stake sale in subsidiaries	-	95,000,000
	Add: Share of Minority Shareholders in profit / (loss) of subsidiary, on acquiring shares therein	-	101,925,000
	Less: Adjustment for purchase of shares in subsidiaries	10,988,243	-
	Add: Share of Profit / (Loss) from Associates	-	802,999
	Less: Depreciation Adjustments due to change in Companies Act (Net of minority interest adjustment)	67,693,457	-
	Amount available for appropriation	(8,882,131,432)	(10,249,143,877)
	Balance of Profit / (Loss) as at the end of the year	(8,882,131,432)	(10,249,143,877)
	Total	37,054,833,544	29,820,158,513

* ₹574,173,600 (March 31, 2014: ₹134,640,000) is the Company's share in the security premium on equity shares issued to other joint venture partners of AEGON Religare Life Insurance Company Limited during the year ended March 31, 2015. However, equity shares were issued to the Company at par.

** Surplus includes dividend proposed by a Subsidiary on its equity shares and corporate dividend tax aggregating to ₹820,488,213 (March 31, 2014: ₹740,504,307), Statutory Reserves held by certain NBFC's/Housing Finance Subsidiaries as per respective statutory requirement of ₹2,409,577,598 (Previous year ₹1,866,121,192), Debenture Redemption Reserve held by a Subsidiary under section 71 of the Companies Act, 2013 of ₹1,416,307,001 (Previous year ₹1,483,155,976) and other appropriation items held by the Subsidiaries of ₹1,287,956,180 (Previous Year ₹963,137,279).



5 Long Term Borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Secured Loans		
Debentures (Refer Note 5.1 (I))	11,778,899,000	17,596,078,000
Term Loans From Banks (Refer Note 5.2 (I) (ii))	66,802,345,846	39,503,769,679
Term Loans From Others (Refer Note 5.2 (I) (ii))	3,640,000,000	3,214,000,000
Sub Total	82,221,244,846	60,313,847,679
Unsecured Loans		
Debentures (Refer Note 5.1 (II))	4,662,000,000	4,660,523,600
Term Loans From Banks (Refer Note 5.2 (II))	-	1,250,000,000
Sub Total	4,662,000,000	5,910,523,600
Grand Total	86,883,244,846	66,224,371,279

5.1 Schedule of Debentures

Particulars	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
	Total	Current Maturity	Non Current	Total	Current Maturity	Non Current
I. Secured						
Redeemable Non - Convertible Debentures						
(i) Privately Placed	12,575,100,000	4,077,100,000	8,498,000,000	15,087,900,000	3,164,050,000	11,923,850,000
(ii) Publicly Placed	5,512,228,000	2,231,329,000	3,280,899,000	9,641,044,000	3,968,816,000	5,672,228,000
Total (I)	18,087,328,000	6,308,429,000	11,778,899,000	24,728,944,000	7,132,866,000	17,596,078,000
II. Unsecured						
(i) Privately Placed Non - Convertible Debentures	4,662,000,000	-	4,662,000,000	4,660,523,600	-	4,660,523,600
(ii) Private-ly Placed Compulsorily Convertible Debentures	-	-	-	4,048,354,000	4,048,354,000	-
Total (II)	4,662,000,000	-	4,662,000,000	8,708,877,600	4,048,354,000	4,660,523,600
GrandTotal (I+II)	22,749,328,000	6,308,429,000	16,440,899,000	33,437,821,600	11,181,220,000	22,256,601,600



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For the year ended March 31, 2015

Additional particulars of debentures in descending order of maturity as per sub-clause (iv) of clause C of Part I of Schedule III to the Companies Act, 2013

I. Secured Debentures

(i) Details of Privately Placed Secured Debentures

- (a) Details of Privately Placed Secured Redeemable Non Convertible Debentures ("NCDs") outstanding as on March 31, 2015 which are secured by Pari Passu mortgage over the RFL's immovable property situated at Kadi Taluka, Distt. Mehsana (Gujarat) and first and exclusive charge/ first Pari Passu charge over standard business receivables / unencumbered receivables with Asset Cover ranging from 1 X to 1.25 X over companies account receivables:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	12.50%	2,000,000	2,000,000	8-Feb-12	8-Feb-17	NA
2	11.40%	250,000,000	250,000,000	14-May-13	14-May-16	NA
3	INDEX LINKED	20,000,000	20,000,000	17-Sep-12	4-Nov-15	NA
4	INDEX LINKED (Note 1)	62,200,000	71,200,000	11-Sep-12	29-Oct-15	NA
5	10.5%(Note 2)	400,000,000	400,000,000	30-Sep-10	30-Sep-15	NA
6	INDEX LINKED (Note 3)	231,900,000	239,400,000	8-Aug-12	25-Sep-15	NA
7	12.75%	500,000,000	500,000,000	8-Aug-12	8-Aug-15	NA
8	10.5%(Note 4)	-	300,000,000	30-Sep-10	30-Mar-15	NA
9	12.25%	-	7,000,000	8-Feb-12	8-Feb-15	NA
10	INDEX LINKED (Note 5)	-	19,600,000	11-Sep-12	10-Oct-14	NA
11	10.50%	-	390,900,000	30-Sep-10	30-Sep-14	NA
12	INDEX LINKED (Note 6)	-	72,800,000	8-Aug-12	8-Sep-14	NA
13	INDEX LINKED	-	60,000,000	8-Aug-12	8-Sep-14	NA
14	12.50%	-	950,000,000	29-Jun-12	28-Jun-14	NA
15	11.30%	300,000,000	-	23-Jun-14	26-Apr-16	NA
16	11.35%	150,000,000	-	23-Jun-14	26-Apr-17	NA
17	11.30%	1,500,000,000	-	23-Jun-14	18-Dec-15	15-Jun-15
18	11.30% (On XIRR Basis)	250,000,000	-	4-Aug-14	3-Jul-17	NA
19	10.50% (On XIRR Basis)	750,000,000	-	14-Nov-14	14-Nov-17	16-May-16
20	10.50%	750,000,000	-	14-Nov-14	14-Nov-17	16-May-16
21	10.50% (On XIRR Basis)	200,000,000	-	11-Dec-14	5-Oct-17	NA
22	10.50%	250,000,000	-	11-Dec-14	11-Dec-17	NA
23	10.40% (On XIRR Basis)	1,000,000,000	-	11-Dec-14	11-Dec-17	10-Jun-16
24	10.40% (On XIRR Basis)	1,000,000,000	-	22-Jan-15	22-Jan-18	22-Jul-16
25	10.40% (On XIRR Basis)	70,000,000	-	16-Feb-15	6-Feb-18	NA
26	10.40%	500,000,000	-	16-Feb-15	16-Feb-18	NA
Total (a)		8,186,100,000	3,282,900,000			

Note: The above debentures are privately placed with Mutual Funds (AMCs), Pension funds, Provident Funds, Banks, Individuals and Corporates.



Note-1: Religare Finvest Limited ("RFL"), a subsidiary of the Company, bought back Non- convertible Debentures of face value ₹9,000,000 in the month of January and March 2015.

Note-2: RFL bought back Non- convertible Debentures of face value ₹121,200,000 in the month of March 2014.

Note-3: RFL bought back Non- convertible Debentures of face value ₹7,500,000 in the month of June 2014, January and March 2015.

Note-4: RFL bought back Non- convertible Debentures of face value ₹90,900,000 in the month of March 2014.

Note-5: RFL bought back Non- convertible Debentures of face value ₹11,000,000 in the month of September 2014.

Note-6: RFL bought back Non- convertible Debentures of face value ₹72,800,000 in the month of June and August 2014.

- (b) Details of Privately Placed Secured Redeemable NCD's outstanding as on March 31, 2015 which are secured by specific charge on immovable property of insignificant value:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	ZERO ^(#)	-	4,750,000,000	30-Sep-13	9-Aug-19	NA
2	10.5% ^(#)	-	1,500,000,000	30-Sep-13	9-Aug-19	NA
3	14.00% ^(**)	-	1,363,750,000	28-Mar-13	30-Sep-14	NA
4	14.00% ^(**)	1,363,000,000	1,363,750,000	28-Mar-13	30-Jun-15	NA
5	14.00% ^(**)	1,363,000,000	1,363,750,000	28-Mar-13	30-Jun-16	NA
6	14.00% ^(**)	1,363,000,000	1,363,750,000	28-Mar-13	30-Jun-17	NA
7	ZERO ^(***)	100,000,000	100,000,000	28-Mar-13	28-Mar-18	NA
8	10.40 % on XIRR basis	45,000,000	-	30-Mar-15	6-Feb-18	No
9	10.40 % on XIRR basis	155,000,000	-	30-Mar-15	15-Mar-18	No
Total (b)		4,389,000,000	11,805,000,000			

Note: The above debentures are privately placed with FIIs/ Corporates/ Banks and Trusts. As per Trust deed, Non-Convertible Debentures are also secured by specific charge on immovable property of insignificant value.

^(#) The Company issued privately placed Zero Coupon Non Convertible Debentures (NCDs) and 10.5% Non Convertible Debentures (NCDs) of face value of ₹1,000,000 each which are secured by first pari passu charge on freehold land of the Company, assignment of the relevant provisions of the Joint Venture Agreement and the bank guarantee. On September 26, 2014 the Company made an early redemption of above NCDs alongwith interest to the beneficiary holders.

^(**) The Company issued 14% REL 2017 Secured Rated Listed Non Convertible Debentures of face value of ₹1,000,000 each which are secured by Pari Passu mortgage over the Company's immovable property, pari passu / exclusive pledge over issued and paid up equity shares of Religare Finvest Limited ("RFL"), held by the Company, exclusive charge on the amount in escrow accounts and first ranking charge and hypothecation under the agreement between the company and RFL ("RFL Loan agreement") and Unconditional and irrevocable personal guarantees of the Promoters in favor of the Debenture Trustees. RFL Loan Agreement refers to loan agreements executed or to be executed between the company and RFL whereby the Company has extended or will extend loans or similar facilities to RFL which qualify as Tier I or Tier II capital for RFL.



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For the year ended March 31, 2015

(***) The Company issued Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹1,000,000 each which are secured by first pari passu charge over immovable property of the Company in Gujarat and pledge over 33,242,071 (Previous Year 33,242,071) equity shares of RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited) held by the Company. For the previous year ended March 31, 2014, the Company has bought back and cancelled 1,240 Zero Coupon Secured Rated Listed Non Convertible Debentures face value of ₹1,000,000 each.

Total Privately Placed Secured Debentures (a+b)	12,575,100,000	15,087,900,000			
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(ii) Details of Publicly Placed Secured Debentures

Details of Publicly Placed Secured Redeemable NCDs outstanding as on March 31, 2015 which are secured by pari passu mortgage over the RFL's immovable property situated at Kadi Taluka, Distt. Mehsana (Gujarat) and first pari passu floating charge on the standard business receivables of a subsidiary company:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)	Date of Allotment	Redemption Due On
1	12.25% *	56,134,000	56,134,000	9-Oct-12	9-Oct-18
2	12.62% *	313,210,000	313,210,000	9-Oct-12	9-Aug-18
3	12.25%	137,515,000	137,515,000	9-Oct-12	9-Oct-17
4	12.50%	440,918,000	440,918,000	9-Oct-12	9-Oct-17
5	12.25% *	45,205,000	45,205,000	9-Oct-12	9-Oct-17
6	12.50% *	96,178,000	96,178,000	9-Oct-12	9-Oct-17
7	12.10%	192,800,000	192,800,000	23-Sep-11	23-Sep-16
8	12.25%^	909,217,000	1,069,217,000	23-Sep-11	23-Sep-16
9	12.50%	1,089,722,000	1,089,722,000	23-Sep-11	23-Sep-16
10	12.25%	1,906,582,000	1,906,582,000	9-Oct-12	10-Oct-15
11	12.25% *	324,747,000	324,747,000	9-Oct-12	10-Oct-15
12	12%^^	-	1,652,300,000	23-Sep-11	23-Sep-14
13	12.15%	-	1,596,193,000	23-Sep-11	23-Sep-14
14	12.25%	-	720,323,000	23-Sep-11	23-Sep-14
Total		5,512,228,000	9,641,044,000		

(*) Denotes Effective Yield (% per annum).

(^) RFL bought back debentures of face value ₹100,494,000 in the month of May 2013, ₹85,000,000 in the month of September 2013, ₹10,000,000 in the month of January 2015 and ₹30,000,000 in the month of February 2015.

(^^) The Company bought back debentures of face value ₹999,000,000 in the month of April 2013.

Maturity Pattern of abovementioned Publicly Placed Secured Redeemable Non-Convertible Debentures:- Amount (₹)

Particulars	Maturity Due During One year from Reporting Date	Maturity Due After One year from Reporting Date
Series-1	-	2,384,739,000
Series-2	2,231,329,000	896,160,000
Total	2,231,329,000	3,280,899,000



For the Publicly Placed Secured Redeemable Non-Convertible Debentures, an amount of ₹2,231,329,000 is due for maturity during the period of one year from the reporting date. The Company has not deposited / invested any amount in pursuance to the requirement of clause 2(iv) of circular no. 4/2013 dated February 11, 2013 issued by the Ministry of Corporate Affairs.

II. Unsecured Debentures

- (i) Details of Privately Placed Unsecured Redeemable Non-Convertible Debentures outstanding as on March 31, 2015:

S. No.	Coupon Rate	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)	Date of Allotment	Redemption Due On
1	12.05%	200,000,000	200,000,000	28-Mar-13	28-Mar-23
2	12.00%	80,000,000	80,000,000	25-Feb-13	25-Feb-23
3	12.20%	420,000,000	420,000,000	21-Jan-13	21-Jan-23
4	12.20%	500,000,000	500,000,000	12-Oct-12	12-Oct-22
5	12.75%	50,000,000	50,000,000	25-Oct-11	25-Jul-17
6	13.05%	339,000,000	339,000,000	22-Dec-11	22-Jun-17
7	12.75%	550,000,000	550,000,000	30-Jun-11	30-May-17
8	13.00%	236,000,000	236,000,000	30-Nov-11	30-May-17
9	13.05%	336,000,000	336,000,000	3-Feb-12	3-May-17
10	12.75%	7,000,000	7,000,000	2-Aug-11	2-May-17
11	12.75%	35,000,000	35,000,000	26-Jul-11	26-Apr-17
12	12.75%	1,175,000,000	1,175,000,000	30-Aug-11	30-Mar-17
13*	12.50%	734,000,000	732,523,600	31-Mar-11	31-Aug-16
Total		4,662,000,000	4,660,523,600		

(*) Amount is net of inter company transaction.

- (ii) Details of Privately Placed Unsecured Compulsory Convertible Debentures outstanding as on March 31, 2015:

During the year ended March 31, 2013, Board of Directors at its meeting held on September 29, 2012 and Extra - Ordinary General Meeting of Shareholders held on October 26, 2012 have approved to offer and allot 1,000 equity shares of the face value of ₹10 each on a preferential allotment basis to International Finance Corporation ("IFC"), a member of the World Bank Group, at an issue price of ₹315.85 per equity share determined in accordance with the SEBI (ICDR) Regulations, 2009 and upto 45,00,000 ("CCDs") of the face value of ₹1,000 each, to be allotted at par, on a preferential allotment basis to IFC not exceeding USD 75 Million. Accordingly, Share Allotment Committee of the Company in its meeting held on May 6, 2014 has allotted 12,817,331 Equity Shares of face value of ₹10 each to International Finance Corporation ("IFC") pursuant to conversion of all ("CCD") of face value of ₹1000 each.

S. No.	Coupon Rate	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)	Date of Allotment	Redemption Due On
1	15%	-	4,048,354,000	7-Nov-12	6-May-14
Total		-	4,048,354,000		

Refer Note 3.1



(iii) In respect of privately placed NCDs by Religare Finvest Limited ("RFL"), one of the NBFC subsidiaries of the Company, In terms of the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 dated March 31, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2014 dated June 18, 2014 issued by the Ministry of Corporate Affairs, a NBFC Company registered with RBI is not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. As the debentures issued by RFL are through private placement, no DRR has been created on such debentures. Further, in respect of privately placed NCDs by Religare Housing Development Finance Corporation Limited ("RHDFC"), one of the sub-subsidiaries of the Company, no DRR is required in terms of the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 dated March 31, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2014 dated June 18, 2014 issued by the Ministry of Corporate Affairs as it is a Housing Finance Company registered with National Housing Bank.

(iv) None of the above debentures have been guaranteed by directors.

5.2 Schedule of Term Loans from Banks

I. Secured Term Loans

(i) Secured Term Loans From Banks

Repayment Term	Tenure	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	-	-	-
	13 to 36 Months	2,000,000,000	-	2,000,000,000	-	-	-
	0 to 12 Months	-	-	-	750,000,000	750,000,000	-
Annually	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	-	-	-
	13 to 36 Months	-	-	-	331,845,455	-	331,845,455
	0 to 12 Months	331,800,425	331,800,425	-	833,333,335	833,333,335	-
Semi Annually	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	486,111,112	-	486,111,112	538,767,000	-	538,767,000
	13 to 36 Months	4,940,386,509	-	4,940,386,509	8,089,259,144	-	8,089,259,144
	0 to 12 Months	4,741,734,037	4,741,734,037	-	4,335,618,225	4,335,618,225	-
Quarterly	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	18,673,202,632	-	18,673,202,632	6,388,777,370	-	6,388,777,370
	13 to 36 Months	37,332,959,263	-	37,332,959,263	22,163,258,377	-	22,163,258,377
	0 to 12 Months	20,113,582,267	20,113,582,267	-	14,361,796,199	14,361,796,199	-
Monthly	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	1,482,864,337	-	1,482,864,337	396,013,559	-	396,013,559
	13 to 36 Months	1,886,821,993	-	1,886,821,993	1,595,848,774	-	1,595,848,774
	0 to 12 Months	1,507,868,897	1,507,868,897	-	3,616,997,051	3,616,997,051	-
Total		93,497,331,472	26,694,985,626	66,802,345,846	63,401,514,489	23,897,744,810	39,503,769,679

All Secured Term loans from Banks as on March 31, 2015 and March 31, 2014 are secured against " Floating First charge on pari passu basis on all the present and future Business receivables of the respective subsidiary companies".

The pricing of the above loans availed from Banks are at the respective Bank's Base Rate plus a margin ranging between 0.00% to 3.00% (Previous Year 0.00% to 3.00%).



(ii) Secured Term Loans From Others

Repayment Term	Tenure	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Quarterly	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	750,000,000	-	750,000,000	-	-	-
	13 to 36 Months	1,090,000,000	-	1,090,000,000	454,000,000	-	454,000,000
	0 to 12 Months	614,000,000	614,000,000	-	364,000,000	364,000,000	-
Monthly	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	840,000,000	-	840,000,000
	13 to 36 Months	1,800,000,000	-	1,800,000,000	1,920,000,000	-	1,920,000,000
	0 to 12 Months	960,000,000	960,000,000	-	960,000,000	960,000,000	-
Total		5,214,000,000	1,574,000,000	3,640,000,000	4,538,000,000	1,324,000,000	3,214,000,000

All the above Secured Term loans from Others as on March 31, 2015 and March 31, 2014 are secured against "Floating First charge on pari passu basis on all the present and future Business receivables of the respective subsidiary companies".

The pricing of the above loans availed from others are at the respective lender's PLR less a margin ranging between 0.60% to 0.75% (Previous Year 0.60 % to 0.75%).

II. Unsecured Term Loans From Banks

Repayment Term	Tenure	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	1,250,000,000	-	1,250,000,000
Total		-	-	-	1,250,000,000	-	1,250,000,000

The pricing of the above loans availed are at the respective Bank's Base Rate plus a margin ranging between 0.00% to 3.00% (Previous Year 0.00% to 3.00%).

III. There is no default as on the balance sheet date in repayment of above term loans and interest thereon.

IV. None of the above term loans from have been guaranteed by directors.

6 Other Long Term Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Trade Payables		
-Dues of other than from MSME parties	6,924,964	50,294,339
(b) Others Liabilities		
-Income Received in advance	4,795,759	6,761,154
-Creditors for Expenses	25,000,000	10,000,000
-Interest Accrued but Not Due on Unsecured Borrowings	608,159	-
-Interest Accrued but Not Due on Secured Borrowings	29,660,314	288,048,372
-Security Deposits	271,068,060	272,976,502
-Others	133,978,798	123,031,925
Total	472,036,054	751,112,292



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

7 Long Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Provision for employee benefits		
-Gratuity	11,494,445	11,819,355
-Leave Encashment	52,235,692	30,879,996
(b) Provisions as per NBFC Guidelines (Refer Note 12.1)	922,969,639	914,756,227
(c) Provision as per NHB Guidelines Provisions (Refer Note 12.2)	38,757,697	24,489,313
(d) Others		
- Provision for diminution in value of long term Investments (Refer Note 7.1)	15,707,790,400	15,564,790,400
Total	16,733,247,873	16,546,735,291

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

Description	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Religare Capital Markets Limited	15,261,500,000	15,261,500,000
Netambit Infosource and E-Services Private Limited	246,290,400	103,290,400
Vistaar Religare Media Fund	200,000,000	200,000,000
Total	15,707,790,400	15,564,790,400

8 Insurance Business Funds

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Policy Holders Fund	6,227,095,838	5,005,512,428
Fair Value Change Reserve	-	(650,261)
Funds for Discontinued Policies	783,042,668	485,730,638
Total	7,010,138,506	5,490,592,805

9 Short Term Borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Secured Loans		
Loan Repayable on Demand From Banks (Refer Note 9.1)	17,668,379,073	20,177,037,838
Loan Repayable on Demand From Others (Refer Note 9.2)	996,187,964	500,000,000
Repo Loans (Refer Note 9.3)	-	323,596,660
Term Loans From Banks (Refer Note 9.4)	268,731,250	318,976,805
Term Loans From Others (Refer Note 9.5)	1,400,000,000	-
Sub Total	20,333,298,287	21,319,611,303



Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Unsecured Loans		
Loan Repayable on Demand From Other Parties (Refer Note 9.6)	500,000,000	408,505,548
Loans and Advances From Related Parties (Refer Note 9.7)	626,788,000	700,149,802
Commercial Papers (Refer Note 9.8)	21,743,246,008	15,115,334,873
Sub Total	22,870,034,008	16,223,990,223
Grand Total	43,203,332,295	37,543,601,526

9.1 Short Term Secured Loans Repayable on Demand From Banks

Nature of Security		Interest Rate	As at March 31, 2015	As at March 31, 2014
			Amount (₹)	Amount (₹)
(a)	Collaterized by the assets of the subsidiary company	Prime rate plus one half percent	733,949,318	397,191,005
(b)	Floating First charge on pari passu basis on all present and future Business Receivables of a subsidiary company	Respective Bank's Base Rate plus a margin ranging between -0.50% to 2.50% (Previous Year 0% to 2.25%).	16,609,007,012	19,483,178,859
(c)	Fixed Deposits with Banks	FDR interest rate plus a margin NA (Previous Year 0.75%).	-	6,253,163
(d)	Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 1% (Previous year 1%).	325,422,743	290,414,811
Total			17,668,379,073	20,177,037,838

9.2 Short Term Secured Loan Repayable on Demand From Others

Nature of Security		Interest Rate	As at March 31, 2015	As at March 31, 2014
			Amount (₹)	Amount (₹)
(a)	Pledge of shares	11.50 to 11.75% (Previous Year 11.50% to 11.75%)	250,000,000	500,000,000
(b)	Pledge of securities	Ranging between 11.75% to 12.50%	250,000,000	-
(c)	Pledge of commodities	Ranging between 11.75% to 12.50%	496,187,964	-
Total			996,187,964	500,000,000

9.3 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.

The pricing of the repo loans availed by a subsidiary of the Company from Banks are at the rate of respective Bank's Base Rate plus a margin of 0.35%.



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9.4 Secured Short Term Loans From Banks

Nature of Security		Interest Rate	As at March 31, 2015	As at March 31, 2014
			Amount (₹)	Amount (₹)
(a)	Book Debts of a subsidiary	- (Previous year 12.25%)	-	150,000,000
(b)	All bank accounts which a foreign subsidiary has with Standard Chartered Bank.	3.40% (Previous year 3.41%)	268,731,250	168,976,805
Total			268,731,250	318,976,805

- 9.5 During the year ended March 31, 2015, the Company entered into Rupee Facility Agreement ("Facility Agreement") with the financial institutions, repayable at a bullet payment, for tenure of twelve months. The pricing of the loans availed by the Company ranges between 14% to 16%.

The loans are secured by RFL Share Pledge by the Company pursuant to the RFL Share Pledge Agreement, on pari passu basis; first ranking and exclusive charge by way of hypothecation on the Transaction Account and all the amounts lying therein, including the Receivables, and all permitted investments made therefrom as per Facility Agreement; first ranking charge and hypothecation, on pari passu basis with the Debenture Trustee, of all the rights, title and interest of the Company under the RFL Loan Agreements; first ranking and exclusive charge on the Company Contribution Instruments pursuant to the RGAM Pledge Agreement; and the Demand Promissory Note.

- 9.6 The pricing of the unsecured loans repayable on demand availed from others are at the rate of interest ranging between 10% to 13.50% (Previous year 10% to 13.5%).

9.7 Unsecured Loans and Advances From Related Parties

S. No.	Name of Parties	Interest Rate	As at March 31, 2015	As at March 31, 2014
			Amount (₹)	Amount (₹)
1	RHC Financial Services (Mauritius) Limited	8.00%	626,788,000	598,630,000
2	RHC Holding Private Limited	14.00%	-	89,850,000
3	Oscar Investments Limited	14.00%	-	11,669,802
Total			626,788,000	700,149,802

9.8 Commercial Papers (Unsecured)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Discount Rate	9.20% to 12.75%	8.90% to 14.00%
Total Outstanding Balance	22,152,500,000	15,325,000,000
Less: Unamortised Discount	409,253,992	209,665,127
Net Outstanding Balance	21,743,246,008	15,115,334,873

**10 Trade Payables**

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Dues of other than from MSME parties	1,860,158,058	1,871,260,814
Total	1,860,158,058	1,871,260,814

11 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Current Maturities of Long-Term Debts	34,577,414,626	36,402,964,810
Interest Accrued and Due on Unsecured Loans	594,500	5,162,147
Interest Accrued and Due on Secured Loans	325,569	44,026,583
Interest Accrued but not Due on Loans	1,903,281,709	2,993,078,819
Expense Payable	1,607,769,807	1,313,627,397
Income Received in Advance	1,526,663	3,763,993
Other Statutory Payables	178,894,153	194,204,784
Advance Received From Clients	47,728,875	64,749,876
Book Overdraft	227,278,440	1,041,881,285
Payable on Acquisition of Capital Goods	6,626,472	6,645,958
Unpaid Dividend (Refer Note 24)	325,132	329,448
Security Deposits	5,335,060	14,346,215
Reserve for Unexpired Risk	1,384,510,239	631,259,301
Unallocated Premium	193,472,287	75,360,649
Balance Due to Other Insurance Companies	31,839,730	28,374,174
Margin From Clients	2,716,540,260	2,487,438,261
Premium Received in Advance	159,940,770	91,142,972
Claim Outstanding	306,920,348	170,450,096
Others	12,361,583,311	2,134,785,963
Total	55,711,907,951	47,703,592,731

Note: During the year ended March 31, 2015, unclaimed amount of application money held in escrow account with banks in respect of Initial Public Offer by the Company in 2007 for ₹2,959,273 has been deposited by the respective banks under instructions of the Company with Investor Education and Protection Fund account of the Central Government under Section 205 C of the Companies Act, 2013.

12 Short Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Provision for Employee Benefits		
-Gratuity	23,011,574	46,094,330
-Leave Encashment	73,677,413	67,125,349



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(b) Provisions as per NBFC Guidelines (Refer Note 12.1)	971,563,855	700,347,591
(c) Provision as per NHB Guidelines (Refer Note 12.2)	34,353,087	22,592,108
(d) Others -Provision for Diminution in the Value of Assets Held for Sale and Financial Assets	129,852,723	151,979,610
Total	1,232,458,652	988,138,988

12.1 Provision as per NBFC Guidelines

Particulars	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
	Total	Long term Provision	Short term Provision	Total	Long term Provision	Short term Provision
Standard Assets						
- General Provision on Standard Assets (Refer Note 2(M)(iii))	736,135,133	638,701,531	97,433,602	743,196,645	663,418,021	79,778,624
- Provision on Restructured Assets (Refer Note 2(M)(v))	525,709	122,975	402,734	-	-	-
- Contingent Provision on Standard Assets (Refer Note 2(M)(iv))	363,317,161	284,145,133	79,172,028	296,546,468	251,338,206	45,208,262
Sub Standard, Doubtful and Loss Assets						
- Provision on Non Performing Assets (Refer Note 2(M)(ii))	790,437,830	-	790,437,830	574,972,496	-	574,972,496
- Provision on Restructured Assets (Refer Note 2(M)(v))	4,117,661	-	4,117,661	388,209	-	388,209
Total	1,894,533,494	922,969,639	971,563,855	1,615,103,818	914,756,227	700,347,591

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

Particulars	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
	Total	Long term Loans and Advances	Short Term Loans and Advances	Total	Long term Loans and Advances	Short Term Loans and Advances
Standard Assets*						
General provision for standard assets	25,265,911	21,067,324	4,198,587	19,788,435	16,127,530	3,660,905
Contingent provision for standard assets	21,215,955	17,690,373	3,525,582	10,259,885	8,361,783	1,898,102



Particulars	As at March 31, 2015 Amount (₹)			As at March 31, 2014 Amount (₹)		
	Total	Long term Loans and Advances	Short Term Loans and Advances	Total	Long term Loans and Advances	Short Term Loans and Advances
Sub Standard Assets*						
-Housing Loans	12,378,674	-	12,378,674	3,038,065	-	3,038,065
-Non-Housing Loans	560,420	-	560,420	193,169	-	193,169
Doubtful Assets *						
-Housing Loans	2,989,418	-	2,989,418	3,728,537	-	3,728,537
-Non-Housing Loans	193,169	-	193,169	1,945,590	-	1,945,590
Loss Assets*						
-Housing Loans	10,507,237	-	10,507,237	8,127,740	-	8,127,740
-Non-Housing Loans	-	-	-	-	-	-
Total	73,110,785	38,757,697	34,353,087	47,081,421	24,489,313	22,592,108

* 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. Religare Housing Development Finance Corporation Limited ("RHDFC") voluntarily maintains the general provision on standard assets to meet any foreseeable potential losses.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

13 Tangible Assets

Gross Block												Depreciation				Net Block	
Particulars	Balance as at April 1, 2014	Additions during the year	Acquired during the year	Deletions / Adjustments for the year	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation for the year	Preacquisition	Deletions / Adjustments for the year	Balance as at March 31, 2015	Balance as at March 31, 2014						
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)						
(a)																	
Owned Assets																	
Land	57,121,109	-	-	-	57,121,109	-	-	-	-	-	57,121,109						
Buildings	374,153,081	-	-	(9,292,140)	383,445,221	48,130,315	8,148,831	-	(1,553,566)	57,832,712	325,612,509						
Lease Hold Improvements	508,316,118	11,104,915	-	30,328,868	489,092,165	366,387,151	28,277,049	-	30,667,644	383,996,556	125,095,609						
Office Equipments	518,767,774	49,674,003	-	60,941,011	507,500,766	393,881,895	54,702,327	-	26,653,129	421,931,093	85,569,673						
Data Processing Machines	795,185,423	76,081,882	-	23,387,898	847,879,407	653,391,206	69,732,615	-	(3,069,421)	726,193,244	121,696,163						
Furnitures & Fixtures	200,788,792	5,649,401	-	7,919,019	198,519,174	135,675,302	17,084,064	-	7,634,324	145,125,042	53,394,132						
Vehicles	214,373,671	12,943,709	-	53,613,089	173,704,291	83,818,808	45,807,793	-	21,531,776	108,094,825	65,609,466						
Sub Total (a)	2,668,705,968	155,453,910	-	166,897,745	2,657,262,133	1,681,284,677	223,752,679	-	81,863,896	1,823,173,472	834,088,661						
(b)																	
Leased Assets																	
Vehicles	19,170,124	32,560,277	-	3,368,520	48,361,881	1,915,449	8,803,819	-	797,488	9,921,780	38,440,101						
Sub Total (b)	19,170,124	32,560,277	-	3,368,520	48,361,881	1,915,449	8,803,819	-	797,488	9,921,780	38,440,101						
Total (a+b)	2,687,876,092	188,014,187	-	170,266,265	2,705,624,014	1,683,200,126	232,556,498	-	82,661,374	1,833,095,252	872,528,762						
Previous Year	2,754,886,326	188,627,787	36,188,775	291,826,796	26,878,876,092	1,688,960,021	225,207,315	24,288,917	225,256,127	1,683,200,126	1,004,675,966						

13.1 There are no adjustments to tangible assets on account of borrowing costs during the year.

13.2 There is no revaluation of tangible assets during the year.

13.3 Part of land is mortgaged as security for debenture holders.

14 Intangible Assets

Particulars	Gross Block					Amortisation					Net Block	
	Balance as at April 1, 2014	Additions during the year	Acquired during the year	Deletions / Adjustments for the year	Balance as at March 31, 2015	Balance as at April 1, 2014	Amortisation for the year	Preacquisition	Deletions / Adjustments for the year	Balance as at March 31, 2015	Balance as at March 31, 2014	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	
Owned Assets												
Goodwill (on Consolidation)	18,544,334,295	729,428,610	-	(828,131,557)	20,101,894,462	166,586,853	-	-	1,817,588	19,937,125,197	18,377,747,442	
Computer Softwares	987,977,060	191,472,134	-	85,747	1,179,363,447	631,368,670	136,494,048	-	(8,593,356)	402,907,373	356,608,390	
Goodwill (on Amalgamation)	68,780,800	-	-	-	68,780,800	55,924,576	-	-	-	12,856,224	12,856,224	
Goodwill (on Business Acquisition)	57,134,007	-	-	-	57,134,007	-	-	-	-	57,134,007	57,134,007	
Total	19,656,226,162	920,900,744	-	(828,045,810)	21,407,172,716	853,880,099	136,494,048	-	(6,775,768)	20,410,222,801	18,804,346,063	
Previous Year	17,824,990,012	240,267,790	85,026,351	(1,507,942,009)	19,656,226,162	698,488,480	115,362,795	67,193,759	27,164,935	18,804,346,063		

14.1 There are no adjustments to intangible assets on account of borrowing costs during the year.

14.2 There is no revaluation of intangible assets during the year.

14.3 Pursuant to the provisions of the Companies Act 2013 (the Act), the Company has computed depreciation on fixed assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is lower. In respect of the assets, where the useful life is completed as per the Act, the Written Down Value (WDV) as at April 1, 2014 has been adjusted in Surplus in Statement of Profit and Loss and in other cases the WDV as at April 1, 2014 is depreciated over the remaining life of the assets and recognised in the Statement of Profit and Loss for the year ended March 31, 2015 due to change in estimates.



15 Capital Work - in - Progress

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Capital Work -in- Progress (Excluding Capital Advances)	21,963,667	8,032,522
Total	21,963,667	8,032,522

16 Intangible Assets under Development

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Softwares	17,077,664	109,692,082
Total	17,077,664	109,692,082

17 Non Current Investments

Particulars		Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
				Numbers	Amount (₹)	Numbers	Amount (₹)
(a)	Other than Trade Investments (at cost)						
	Investment in Subsidiary (partly paid equity shares) (Unquoted)						
	Religare Capital Markets Limited* (Refer Note 1(II)(E))	INR	15	81,550,000	3,855,500,000	81,550,000	3,855,500,000
(b)	Investment in Subsidiary (fully paid preference shares) (Unquoted)						
	Religare Capital Markets Limited* (Refer Note 1(II)(E) and Note 41(n))	INR	10	525,000,000	7,500,000,000	525,000,000	7,500,000,000
(c)	Investment in Subsidiary (partly paid preference shares) (Unquoted)						
	Religare Capital Markets Limited* (Refer Note 1(II)(E))	INR	10	620,000,000	3,906,000,000	620,000,000	3,906,000,000
(d)	Investment in Equity Instruments (Quoted)						
	Karnataka Bank Limited	INR	10	1,314,832	172,005,541	1,314,832	172,005,541
(e)	Investment in Equity Instruments (Unquoted)						
	Saraswat Co-operative Bank Limited	INR	10	2,500	25,000	2,500	25,000
	Equifax Credit Information Services Private Limited	INR	10	10,500,000	135,000,000	10,500,000	135,000,000
	Netambit Infosource and E-Services Private Limited*	INR	1	67,536	282,332,771	67,536	282,332,771
	Associate - Investment Professional Limited	USD	-	420,000	112,975,062	420,000	108,562,142



Notes Forming Part of the Consolidated Financial Statements

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Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
Associate - ValueQuest Capital LLP (Refer Note 17.1)	INR			36,876,895		16,840,135
Associate - YourNest Capital Advisors Private Limited (Refer Note 17.1)	INR		63,240	5,882,554	-	-
LAF (I,II& III) Fund (Refer Note 17.2)	USD	-		131,625		125,712
Others (Refer Note 17.3)		-		1,422,031,658		652,569,080
MF Utilities India Private Limited (Application Money)	INR	1	500,000	500,000	500,000	500,000
(f) Investment in Preference Shares (Unquoted)						
Netambit Infosource and E-Services Private Limited	INR	100	40,952	4,095,200	20,476	2,047,600
(g) Investments in Government or Trust Securities						
Government Securities (Quoted)						
8.27% GOI 2020	INR	100	500,000	51,124,247	-	-
7.17% GOI 2015	INR	100	-	-	500,000	49,566,856
8.19% GOI 2020	INR	100	1,500,000	150,193,579	1,500,000	150,233,608
8.07% GOI 2017	INR	100	500,000	50,197,898	500,000	50,285,559
8.13% GOI 2022	INR	100	500,000	49,601,515	500,000	49,548,237
8.15% GOI 2022	INR	100	500,000	50,029,729	500,000	50,033,857
7.83% GOI 2018	INR	100	500,000	50,119,953	500,000	50,159,540
8.79% GOI 2021	INR	100	500,000	52,280,791	500,000	52,625,793
8.20% GOI 2025	INR	100	500,000	52,693,193	500,000	52,949,922
8.19% GOI 2022	INR	100	500,000	50,059,660	-	-
9.23% GOI - 23-Dec-2043	INR	100	150,000	14,967,423	50,000	5,039,431
Sec - 7 8.28% GOI (15/2/2032)	INR	100	50,000	4,895,525	50,000	4,889,338
Sec - 7 GOI GOI 8.83%(12/12/2041)	INR	100	106,300	10,960,227	106,300	10,972,587
Sec - 7 GOI GOI 8.12% 2020	INR	100	449,000	10,045,527	-	-
Sec - 7 GOI GOI 8.30%(12/12/2042)	INR	100	449,000	43,607,494	449,000	43,560,950
Sec 7 7.83% GOI - 11-Apr-2018	INR	100	155,000	15,560,177	-	-
8.90% State Development Loan-Tamil Nadu	INR	100	1,000,000	100,085,361	1,000,000	100,096,778
7.95% SG KAR 2019	INR	100	170,000	16,946,611	170,000	16,934,332
8.93% State Development Loan-Uttarakhand	INR	100	150,000	15,227,563	150,000	15,257,174
8.27% State Government-Haryana	INR	100	500,000	50,374,205	-	-
9.07% State Govt. Kerala	INR	100	500,000	50,150,867	-	-
National Saving Certificate VIII Issue (Unquoted)						
National Saving Certificate VIII Issue (Refer Note 17.4)	INR	1,000	6	6,000	6	6,000
National Saving Certificate VIII Issue (Refer Note 17.4)	INR	10,000	3	30,000	3	30,000



Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
(h) Investments in Debentures or Bonds						
Debentures (Quoted)						
9.46% PFC	INR	100	-	-	1,000,000	99,963,913
9.25% REC	INR	100	500,000	49,997,589	500,000	49,996,588
9.25% PGC	INR	100	-	-	500,000	49,938,141
9.00% IDFC	INR	100	50,000	5,000,000	50,000	5,000,000
9.00% IDFC	INR	100	50,000	5,000,000	50,000	5,000,000
9.00% IDFC	INR	100	-	-	50,000	5,000,000
9.20% HDFC	INR	100	200,000	20,032,329	200,000	20,045,142
9.25% Tata Sons Ltd.	INR	100	500,000	49,455,180	-	-
9.68% Tata Sons	INR	100	500,000	49,933,513	500,000	49,905,490
9.87% Tata Sons	INR	100	500,000	50,118,153	500,000	50,175,962
10.60% Shriram Transport	INR	100	500,000	50,000,000	500,000	50,000,000
10.40% RPTL	INR	100	1,000,000	103,185,704	1,000,000	103,691,368
9.61% Rural Electrification Corpn. Ltd.	INR	100	500,000	50,434,010	-	-
9.81% PFC	INR	100	500,000	50,646,659	-	-
0% Indiabulls HFL	INR	100	400,000	42,517,404	-	-
10.00% Indiabulls HFL	INR	100	600,000	60,000,000	-	-
9.40% RCAP	INR	100	500,000	50,000,000	-	-
9.55% HDFC	INR	100	-	-	1,000,000	100,000,000
9.63% LIC HSG	INR	100	500,000	50,000,000	500,000	50,000,000
Eon Hadapsar Infrastructure Private Limited (15% Secured Redeemable Non-Convertible Debentures)	INR	270,000	1,200	324,000,000	1,200	660,000,000
Indrajit Power Private Limited (14% Secured Redeemable Non-Convertible Debentures)	INR	1,000,000	-	-	250	234,000,000
9.75% RCAP	INR	100	500,000	50,447,328	-	-
9.69% LIC HSG	INR	100	500,000	49,996,530	-	-
9.45% LIC HSG	INR	100	500,000	49,863,602	-	-
9.45% NS Indiabulls HFL	INR	100	400,000	40,000,000	-	-
9.55% KMPL	INR	100	1,000,000	100,000,000	-	-
(i) Contribution to Funds (Unquoted)						
Venture Capital Fund						
Vistaar Religare Media Fund*	INR	100	2,000,000	200,000,000	2,000,000	200,000,000
Other Funds						
India Build Out-Fund-I	INR	1,000	-	-	250	250,000
(j) Investment in Pass Through Certificates						
IDBI Trusteeship Services Limited	INR	Multiple	27	313,340,712	27	313,340,712



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For the year ended March 31, 2015

Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
(k) Investment in Mutual Funds (Quoted)						
Union KBC Capital Perfection Oriented Fund-Series A	INR	10	-	-	1,999,990	19,999,900
(l) Investment in Alternative Investment Fund (Unquoted)						
Religare Credit Investments Trust	INR	100,000	2,756	1,300,000,000	-	-
Total				21,436,482,570		19,400,011,165

* The Company has made provision for diminution in value of its long term investments (Refer Note 7.1).

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Aggregate amount of :		
-Quoted Investments	2,361,755,996	2,406,876,107
-Unquoted Investments	19,074,726,575	16,993,135,058
Total	21,436,482,570	19,400,011,165
Market Value of Quoted Investments	2,435,104,239	2,776,526,152

- 17.1 The Company, through Religare Global Asset Management Inc., holds 40% stake in Investment Professionals Limited, Mauritius ("IPRO").

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Investment in associate as on beginning of the year	108,568,148	93,485,410
Add: Share in the profit / (loss) of the associate during the year	2,482,757	7,008,033
Add: Share in the profit / (loss) of the associate of last year	-	802,999
Less: Dividend declared / paid by associate during the year	3,365,222	1,591,043
Add: Exchange Fluctuation	5,289,385	8,862,749
Total	112,975,068	108,568,148

The Company, through RGAM Investment Advisers Private Limited, holds 26% stake in Valuequest Capital LLP.

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Investment in associate as on beginning of the year	16,840,135	-
Investment made in associate during the year	20,000,000	20,000,000
Add: Share in the profit / (loss) of the associate during the year	36,760	(3,409,865)
Add: Direct Expenses Capitalised during the year	-	250,000
Total	36,876,895	16,840,135



The Company, through RGAM Investment Advisers Private Limited, holds 26% stake in YourNest Capital Advisors Private Limited.

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Investment in associate as on beginning of the year	-	-
Investment made in associate during the year	5,122,440	-
Add: Share in the profit / (loss) of the associate during the year	760,114	-
Total	5,882,554	-

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 Investment in Others' includes contribution to funds, managed by affiliates, through respective general partner entities.

17.4 Investments are held in the name of a director of subsidiary company as nominee ₹33,000 (March 31, 2014: ₹33,000) and pledged with Gujarat and Rajasthan VAT Authorities.

18 Deferred Tax Asset (Net)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Deferred Tax Liability		
Difference between Book and Tax Depreciation	-	12,804,211
Prepaid Expenses	36,408,449	43,174,412
Debenture Issue Expenses	18,322,068	42,671,523
Deduction under Section 36(1)(viii) of Income Tax Act, 1961	52,635,306	42,474,730
Others	-	703,595
Total Deferred Tax Liability	107,365,823	141,828,471
Deferred Tax Asset		
Difference between Book and Tax Depreciation	121,882,868	-
Accrued compensation to employee	8,497,500	3,609,893
Provision for Doubtful Debtors	44,491,792	2,626,792
Leave Encashment	21,871,048	10,791,627
Gratuity	1,071,802	893,601
Provision for Non Performing Assets	279,120,581	201,354,655
General Provision on Standard Assets	259,277,155	259,807,025
Contingent Provisions against Standard Assets	130,702,806	104,266,204
Provision for Diminution in Value of Investments and Non Banking Financial Assets	44,136,941	23,025,533
Others	102,348	279,287
Total Deferred Tax Asset	911,154,841	606,654,617
Deferred Tax Asset (Net)	803,789,018	464,826,146

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



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For the year ended March 31, 2015

19 Long Term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Loans & Advances as per NBFC / NHB Guidelines (Refer Note 25.1)		
- To Related Parties	27,000,000	-
- To Others	98,398,265,092	68,584,588,597
Unsecured, considered good		
(a) Capital Advances	3,602,751	2,214,178
(b) Security Deposits		
- With Exchanges	43,279,270	46,704,878
- With Others	344,233,009	377,620,523
(c) Prepaid Expenses	241,171,335	751,896,203
(d) Advance payment of Taxes and Tax Deducted at Source (Net of provision for Taxes of ₹2,951,083,531 (March 31, 2014: ₹. 7,424,623,761))	808,886,669	967,945,486
(e) Loans & Advances recoverable in cash or in kind or for value to be received	315,102,357	219,246,813
(f) Balance with Service Tax Authorities	73,039,425	70,136,781
Total	100,254,579,908	71,020,353,459

20 Other Non Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Long Term Trade Receivables		
Secured, considered good	153,944,326	110,665,734
Unsecured, considered good	20,640,196	65,413,964
Doubtful	136,517,500	98,073,942
Less: Provision for Doubtful Trade Receivables	(136,517,500)	(98,073,942)
	174,584,522	176,079,698
Other Receivables	10,873	6,019,895
Interest Accrued	49,221,939	206,264,028
Due from a Joint Venture Partner (Refer Note 41 (e))	5,520,238,091	4,995,767,331
Other Bank balances		
- Fixed Deposit Account (Refer Note 24.1)	1,800,677,123	3,338,942,024
Total	7,544,732,548	8,723,072,976



21 Current Investments

Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
OTHER THAN LIFE INSURANCE BUSINESS						
(a) Investments in Mutual Funds (Unquoted)						
Religare Invesco Short Term Plan - Direct Plan Growth Option	INR	1,000	27,700	18,219,293	-	-
Religare Invesco Short Term Plan - Direct Plan Growth Option	INR	1,000	64,158	121,973,580	-	-
Religare Invesco Corporate Bond Opportunities Fund - Direct Plan Monthly Dividend	INR	1,000	5,000	5,000,000	-	-
Religare Invesco Credit Opportunities Fund - Direct Plan Monthly Dividend	INR	1,000	-	-	202,770	206,440,895
Religare Invesco Short Term Plan - Direct Plan Monthly Dividend	INR	1,000	-	-	109,270	114,918,538
Religare Invesco Active Income Fund (Direct Plan - Growth)	INR	1,000	601,434	999,776,447	-	-
Religare Invesco Liquid Fund - Direct Plan Daily Dividend	INR	1,000	150	665,531	-	-
Religare Invesco Liquid Fund - Growth	INR	1,000	192,594	370,000,000	-	-
Religare Invesco Liquid Fund- Direct Plan- Growth	INR	10	3,133	6,000,000	4,324	6,500,000
Religare Invesco Liquid Fund- Direct Plan- Growth	INR	1,000	347,023	729,000,000	28,109	56,356,595
Religare Invesco Mutual Fund	INR	100	50,472	97,100,000	28,366	50,023,317
Reliance Mutual Fund	INR	1,000	-	-	15,847	49,529,645
IDFC - SSIF Inv Plan Reg (G)	INR		-	-	-	986,148
Religare Invesco Gilt Fund Long Duration Fund - Direct Plan Growth Option	INR	1,000	73,987	113,538,607	-	-
Religare Invesco Credit Opportunities Fund - Direct Plan Growth Option	INR	1,000	53,499	856,06,682	-	-



Notes Forming Part of the Consolidated Financial Statements

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Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
Religare Liquid Fund - Inst -DDR	INR	1,000	3,136	3,139,616	-	-
Religare Invesco Medium Term Bond Fund - Direct Plan Monthly Dividend	INR	1,000	40,612	58,013,097	-	-
IDBI Liquid Fund Regular Plan - Growth	INR	1,000	18,722	28,000,000	-	-
Religare Ultra Short Term Fund (Direct Plan Growth)	INR	1,000	62,749	121,554,755	-	-
U.T.I Master Shares-500 Units	INR		-	-	500	4,338
Birla Mutual Fund	INR	100	311,875	70,000,000	-	-
Dws Insta Cash Plus Fund (Direct Plan -Growth Option)	INR	100	2,758,505	500,000,000	3,003,957	500,000,000
Reliance Liquid Fund (Treasury Plan - Direct Plan - Growth)	INR	-	-	-	192,082	600,000,000
Axis Mutual Fund (Liquid Fund Direct Plan - Growth)	INR	1,000	161,506	250,000,000	352,003	500,000,000
ICICI Prudential-OI	INR	100	386,469	80,000,000	-	-
Kotak Liquid - Plan A (Liquid Fund Direct Plan-Growth)	INR	1,000	88,204	250,000,000	-	-
Sundaram Money Fund (Growth)	INR	10	8,484,643	250,000,000	-	-
JM High Liquidity Fund (Retail Plan - Growth-Growth)	INR	10	52,545,364	2,000,000,000	-	-
Union KBC Capital (Protection Oriented Fund-Series A)	INR	10	1,999,990	19,999,900	-	-
Indiabulls Liquid Fund - Growth	INR	1,000	220,858	300,000,000	-	-
India Bulls Real Estate Limited - Plan Growth	INR	1,358	73,619	100,000,000	-	-



Particulars		Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
				Numbers	Amount (₹)	Numbers	Amount (₹)
(b)	IDBI Liquid Fund - Growth	INR	1,494	2,00,798	300,000,000	-	-
	Indiabulls Liquid Fund (Liquid Fund - Growth)	INR	1,000	1,840,484	2,500,000,000	-	-
	UTI Mutual Fund	INR	1,000	30,539	69,999,999	9,520	20,022,441
	Investments in Bonds / CD (Quoted)						
	9.00% IDFC	INR	100	50,000	5,000,000	50,000	5,000,000
	9.44% IDFC	INR	100	-	-	1,000,000	100,000,000
	9.46 PFC	INR	100	1,000,000	99,997,175	-	-
	9.55% HDFC	INR	100	500,000	50,000,000	-	-
	9.25% PGC	INR	100	500,000	49,973,754	-	-
	IFCI Limited**	INR	1,000,000	-	-	338	321,843,600
	Yes Bank Limited	INR	1,000,000	-	-	1,189	1,189,000,000
	Reliance Gas Transportation Infrastructure Limited	INR	1,000,000	-	-	400	423,823,414
	Neelachal Ispat Nigam Limited	INR	1,000,000	-	-	665	665,000,000
	Punjab National Bank	INR	100,000	-	-	10,000	915,657,000
	8.23%-Rural Electrification Corporation Ltd.-2025	INR	1,000,000	100	100,000,000	-	-
	8.23%-Rural Electrification Corporation Ltd.-2025	INR	1,000,000	100	100,642,021	-	-
	8.10%-Indian Railway Finance Corporation Ltd.- 2027	INR	1,000	50,000	55,646,318	-	-
	7.34%-Indian Railway Finance Corporation Ltd.- 2028	INR	1,000	800,000	840,584,734	-	-
	8.00%-Indian Railway Finance Corporation Ltd.- 2022	INR	1,000	99,537	107,747,564	-	-
	8.30%-Power Finance Corporation Ltd.-2027	INR	1,000	200,000	225,838,989	-	-
	8.12%-Rural Electrification Corporation Ltd.-2027	INR	1,000	200,000	228,061,737	-	-
	7.18%-Indian Railway Finance Corporation Ltd.- 2023	INR	1,000	350,000	362,452,036	-	-
	7.77%-Indian Railway Finance Corporation Ltd.- 2026	INR	1,000,000	2,500	271,531,134	-	-



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Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
7.40% - India Infrastructure Finance Company Limited-2033	INR	1,000	330,000	342,357,695	-	-
7.93%-Rural Electrification Corporation Ltd.-2022	INR	1,000	431,238	476,893,510	-	-
8.27%-Rural Electrification Corporation Ltd.-2025	INR	1,000,000	50	50,405,975	-	-
8.15%-Power Grid Corporation of India Ltd.-2020	INR	1,000,000	50	49,864,945	-	-
8.15%-Power Grid Corporation of India Ltd.-2025	INR	1,000,000	100	99,237,691	-	-
8.15%-Power Grid Corporation of India Ltd.-2030	INR	1,000,000	100	98,918,191	-	-
Indrajit Power Private Limited	INR	840,000	92	77,280,000	-	-
(c) Investments in Bonds (Unquoted)						
Bagadia Properties Private Limited	INR	500,000	-	-	192	96,000,000
Good Earth Eco Developments Private Limited	INR	100,000	-	-	1,000	100,000,000
J M Housing Limited	INR	188,981	320	60,473,893	320	298,453,888
Coffee Day Consolidations Private Limited	INR	1,000,000	200	200,000,000	250	250,000,000
Raheja Developers Limited	INR	1,000,000	-	-	500	500,000,000
Ild Millenium Private Limited	INR	1,000,000	-	-	250	250,000,000
Jalgaon Investments Private Limited	INR	1,000,000	-	-	500	500,000,000
Blue Blends (India) Limited	INR	1,000,000	-	-	430	430,000,000
(d) Investment in Trust Securities (Unquoted)						
Religare Health Trust			6,501,000	265,131,939	2,886,000	113,804,507
Milestone Army Trust-Class B units	INR		11	11,752	-	-
(e) Government Securities						
91 DTB 16/04/2015	INR	100	500,000	49,830,966	-	-
7.17% GOI 2015	INR	100	500,000	49,927,001	-	-



Particulars	Currency	Face Value	As at March 31, 2015		As at March 31, 2014	
			Numbers	Amount (₹)	Numbers	Amount (₹)
(f) Contribution to Funds (Unquoted)						
India Build Out -Fund- I -Class B units	INR		441	490,546	-	-
India Build Out- Fund- I	INR	1,000	39,424	39,424,417	77,067	77,066,898
(g) Commercial Papers						
CP-Indiabulls Real Estate Ltd.	INR	500,000	2,000	971,261,000	-	-
(h) Investments In Security Receipts						
ACRE-2014-15-VI-Trust	INR	2,550	100,000	255,000,000	-	-
Total				15,031,572,490		8,340,431,224
LIFE INSURANCE BUSINESS*						
(i) Investments- Policy Holders and Share Holders						
(a) Investment in Equity Shares	INR			38,824,085		13,181,741
(b) Investments in Government or Trust Securities	INR			1,436,243,965		988,550,747
(c) Investments in Debentures or Bonds**	INR			718,035,473		416,356,054
(d) Investments in Mutual Funds	INR			141,719,600		136,616,877
Total (i)				2,334,823,123		1,554,705,419
(ii) Assets to Cover Linked Liabilities						
(a) Investment in Equity Shares	INR			2,442,812,365		2,227,544,827
(b) Investments in Government or Trust Securities	INR			1,175,523,224		532,357,713
(c) Investments in Debentures or Bonds	INR			910,236,967		1,156,607,904
(d) Investments in Mutual Funds	INR			294,784,160		233,187,764
Total (ii)				4,823,356,716		4,149,698,208
Total ((i) + (ii))				7,158,179,839		5,704,403,627
Grand Total				22,189,752,329		14,044,834,851

* 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.

** Amount is net of Inter Company transaction.



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Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Aggregate amount of :		
-Quoted Investments	10,950,371,261	9,077,303,619
-Unquoted Investments	11,239,381,068	4,967,531,233
Total	22,189,752,329	14,044,834,851
Market Value of Quoted Investments	11,097,572,430	9,488,502,013

22 Inventories

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Closing Stock of Commodities	625,516,261	548,142,344
(b) Closing Stock of Art Works	178,289	206,862
(c) Closing Stock of Digital Signature Certificate ("DSC") Tokens (Refer Notes 2(O) and 41(I))	1,034,441	632,244
Total	626,728,991	548,981,450

23 Trade Receivables

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	4,140,544,596	4,125,850,775
Unsecured, considered good	1,370,909,897	512,585,701
Unsecured, considered doubtful	20,000,000	-
Less: Provision for doubtful debts	(20,000,000)	-
	5,511,454,493	4,638,436,476
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	83,422,325	49,264,579
Unsecured, considered good	291,811,548	60,496,811
Unsecured, considered doubtful	-	623,070
Less: Provision for doubtful debts	-	(623,070)
	375,233,873	109,761,390
Total	5,886,688,366	4,748,197,866



24 Cash and Bank Balances

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
(a)	Cash and Cash Equivalents		
	- Cash in hand	13,082,349	10,318,420
	- Cheques and Stamp Papers on hand	161,408,707	62,039,059
	- Balances with Banks in Current Account	9,997,027,381	12,201,487,163
	- Balances with Banks in Fixed Deposits Account (Refer Note 24.1) (Upto 3 months maturity from the date of acquisition)	73,500,000	210,200,000
		10,245,018,437	12,484,044,642
(b)	Other Bank Balances		
	- Fixed Deposits Account (Upto 12 months maturity from the date of acquisition; maturity more than 12 months but within one year from the balance sheet date and Upto 3 months maturity from the date of acquisition which is under lien.) (Refer Note 24.1)	5,509,843,716	4,964,890,618
	- Other*	325,132	41,089,727
Total		15,755,187,285	17,490,024,987

*Other Bank Balances includes restricted bank balances amounting to ₹325,132 (March 31, 2014 ₹41,089,727) in restricted Accounts which are not available for use by the company. The restrictions are primarily on account of balances in escrow accounts for capital commitment, receivables against interest obligations and unclaimed dividend for past years.

24.1

Particulars	As at March 31, 2015			As at March 31, 2014		
	Total	Kept as Security (*)	Free from any Lien	Total	Kept as Security (*)	Free from any Lien
Fixed Deposits with Banks						
- Upto 3 months maturity from the date of Acquisition	73,500,000	-	73,500,000	210,200,000	-	210,200,000
Sub Total (A)	73,500,000	-	73,500,000	210,200,000	-	210,200,000
- Upto 3 months maturity from the date of Acquisition	-	-	-	2,500,000	2,500,000	-
- Upto 12 months maturity from the date of Acquisition	879,116,401	835,329,147	43,787,254	1,957,571,808	1,871,499,471	86,072,337
- Maturity more than 12 months but within one year from the Reporting Date	4,630,727,315	4,245,086,183	385,641,132	3,004,818,810	2,851,471,037	153,347,773
Sub Total (B)	5,509,843,716	5,080,415,330	429,428,386	4,964,890,618	4,725,470,508	239,420,110
Shown as Current Assets (A+B)	5,583,343,716	5,080,415,330	502,928,386	5,175,090,618	4,725,470,508	449,620,110
- Maturity more than 12 months but after one year from 12 months from Reporting Year	1,800,677,123	1,223,074,143	577,602,980	3,338,942,024	3,319,042,024	19,900,000
Shown as Non- Current Assets (C)	1,800,677,123	1,223,074,143	577,602,980	3,338,942,024	3,319,042,024	19,900,000
Total (A+B+C)	7,384,020,839	6,303,489,473	1,080,531,366	8,514,032,642	8,044,512,532	469,520,110



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

* Details of Fixed Deposits kept as security

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
(a)	Margin money or security against Guarantee		
	- Pledged with Banks for Guarantees Taken	3,262,924,001	3,090,680,860
	- Pledge with Banks for Overdraft Facility	527,921,072	1,573,379,189
(b)	Margin money or security against other Commitment		
	- Security with Tax Authorities /for License	59,096,120	890,000
	- Pledge with Securities Exchanges as Margin	1,469,651,995	1,214,114,757
	- Pledge with Banks for LC facility availed by third parties	65,000,000	115,814,840
	- Pledge with Banks for Assignment of Loans	870,414,878	2,039,478,898
	- Other Legal Cases	1,826,903	1,389,240
	- Submitted to Stock Exchange for arbitration cases	5,129,504	6,739,748
	- Margin for Trading	39,500,000	-
	- Others	2,025,000	2,025,000
Total		6,303,489,473	8,044,512,532

25 Short Term Loans and Advances

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
(a)	Loans and Advances as per NBFC / NHB Guidelines (Refer Note 25.1)		
	- To Related Parties	2,223,660,126	2,038,805,712
	- To Others	50,113,346,912	48,071,065,856
	Unsecured, considered good		
(b)	Loans and Advances to Related Parties	232,453,768	51,180,467
(c)	Security Deposits	62,945,373	19,274,436
(d)	Prepaid Expenses	669,263,809	743,128,446
(e)	Loans and Advances Recoverable in Cash or in Kind	2,876,066,922	1,431,695,570
(f)	Advance Payment of Taxes and Tax Deducted at Source (Net of Provision for Taxes of ₹6,589,752,757 (March 31, 2014: ₹160,665,619))	120,228,360	57,585,134
(g)	Margin with Exchanges	228,100,422	46,515,496
(h)	Balances with Service Tax and VAT Authorities	166,267,719	255,969,106
(i)	Advance to Religare Employee SAR Trust	-	260,999
Total		56,692,333,411	52,715,481,222



25.1 Loans and Advances as per NBFC / NHB Guidelines

Particulars		As at March 31, 2015 Amount (₹)					As at March 31, 2014 Amount (₹)					
		Long Term Loans and Advances		Short term Loans and Advances		Total	Long Term Loan and Advances		Short Term Loan and Advances			
a.	Secured, Considered Good	Total	Loans and Advances to Related Parties	Other Loans and Advances	Loans and Advances to Related Parties	Other Loans and Advances	Total	Loans and Advances to Related Parties	Other Loans and Advances	Loans and Advances to Related Parties	Other Loans and Advances	
	Standard Assets	125,325,011,942	27,000,000	93,724,639,626	8,080,208	31,565,292,108		97,356,949,777	-	65,168,687,065	200,306,849	31,987,955,863
	Sub Standard Assets	2,772,347,190	-	-	-	2,772,347,190		1,458,507,458	-	-	-	1,458,507,458
	Doubtful Assets	409,866,013	-	-	-	409,866,013		188,666,185	-	-	-	188,666,185
	Loss Assets	62,117,102	-	-	-	62,117,102		158,854,865	-	-	-	158,854,865
	Total	128,569,342,247	27,000,000	93,724,639,626	8,080,208	34,809,622,413	99,162,978,285	- <th>65,168,687,065</th> <th>200,306,849</th> <th>33,793,984,371</th>	65,168,687,065	200,306,849	33,793,984,371	
b.	Unsecured, Considered Good											
	Standard Assets	22,121,647,217	-	4,673,625,466	2,215,579,918	15,232,441,833	19,430,881,465	-	3,415,901,532	1,838,498,863	14,176,481,070	
	Sub Standard Assets	41,998,580	-	-	-	41,998,580	62,519,980	-	-	-	62,519,980	
	Doubtful Assets	28,803,611	-	-	-	28,803,611	36,474,746	-	-	-	36,474,746	
	Loss Assets	480,475	-	-	-	480,475	1,605,689	-	-	-	1,605,689	
	Total	22,192,929,883	- <th>4,673,625,466</th> <th>2,215,579,918</th> <th>15,303,724,499</th> <th>19,531,481,880</th> <th>-<th>3,415,901,532</th><th>1,838,498,863</th><th>14,277,081,485</th></th>	4,673,625,466	2,215,579,918	15,303,724,499	19,531,481,880	- <th>3,415,901,532</th> <th>1,838,498,863</th> <th>14,277,081,485</th>	3,415,901,532	1,838,498,863	14,277,081,485	
c.	Total Assets											
	Standard Assets	147,446,659,159	27,000,000	98,398,265,092	2,223,660,126	46,797,733,941	116,787,831,242	-	68,584,588,597	2,038,805,712	46,164,436,933	
	Sub Standard Assets	2,814,345,770	-	-	-	2,814,345,770	1,521,027,438	-	-	-	1,521,027,438	
	Doubtful Assets	438,669,624	-	-	-	438,669,624	225,140,931	-	-	-	225,140,931	
	Loss Assets	62,597,577 <td>-</td> <td>-</td> <td>-</td> <td>62,597,577</td> <td>160,460,554</td> <td>-</td> <td>-</td> <td>-</td> <td>160,460,554</td>	-	-	-	62,597,577	160,460,554	-	-	-	160,460,554	
	Total	150,762,272,130	27,000,000	98,398,265,092	2,223,660,126	50,113,346,912	118,694,460,165	- <th>68,584,588,597</th> <th>2,038,805,712</th> <th>48,071,065,856</th>	68,584,588,597	2,038,805,712	48,071,065,856	



Notes Forming Part of the Consolidated Financial Statements

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

- (i)
 - (a) Secured Loans given are secured by either tangible fixed assets like Vehicles, Property, Plant and Equipments or Tradable and Listed Securities held by NBFC group companies in its depository accounts or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys ("PoA") 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 as short term, 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.
- (ii) Gross value of Non Performing Assets is classified as 'Current Assets' under the head 'Short Term Loans and Advances' based on following assumptions:
 - (a) Since RFL is an NBFC, it is governed by the provisions of Reserve Bank of India Act 1934. Accordingly provisions of section 129(1) read with section 1(4) of the Companies Act 2013 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 Non -Performing Assets.

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

- (i) Housing and Non-Housing loans are secured, wholly by any or all of the following as applicable to the category under which they fall:
 - (a) Equitable mortgage of Property and / or
 - (b) Assignment of life insurance policies and / or
 - (c) Bank guarantees, corporate guarantees or personal guarantee and / or
 - (d) Negative lien and / or
 - (e) Undertaking to create a security.
- (ii) 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 as short term, and the corresponding provision for Non-Performing Assets is classified under short term provisions.
- (iii) Gross value of Non-Performing Assets is classified as 'Current Assets' under the head 'Short Term Loans and Advances' based on the following assumptions:
 - (a) 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 129(1) read with section 1(4) of the Companies Act, 2013 override the requirements of Revised Schedule III.
 - (b) Even though a portion of interest/installment is overdue 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, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Interest Accrued	641,909,132	599,041,007
Assets Acquired in Satisfaction of Debts and Receivables	784,299,895	670,042,138
Outstanding Premiums	106,727,875	56,907,027
Other Receivables	203,422,280	230,588,140
Assets Held for Sale	142,906,882	614,548,411
Less: Provision for Doubtful Receivables	(877,473)	(1,645,350)
Total	1,878,388,591	2,169,481,373

27 Revenue From Operations

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Income From Broking Operations	2,999,443,950	2,363,117,931
Income From Lending Activities	20,609,701,671	18,679,728,632
Income From Investment Management and Advisory Fees	8,980,144,415	6,569,731,639
Income From Advisory Services	118,210,771	89,595,472
Income From Insurance Premium (Net of Premium on re-insurance ceded)	3,839,825,191	2,656,890,683
<u>Income From Other Operating Activities</u>		
Interest Income From Fixed Deposits with Banks	660,188,340	752,887,143
Interest Income From Delayed Payments	495,960,725	296,807,266
Income From Arbitrage and Trading of Securities and Derivatives (Net)	1,000,205,299	677,441,881
Profit on Assignment of Loans	12,000,366	30,359,235
Income From Non-Current Investments		
Profit on Sale/Redemption of Investments (Net)	22,465,426	241,588,121
Dividend Income	14,689,746	3,723,974
Interest Income	416,469,383	297,103,168
Others	4,383,562	-
Income From Current Investments		
Profit on Sale/Redemption of Investments (Net)	1,208,486,150	589,701,620
Dividend Income	45,169,040	40,302,874
Interest Income	618,474,315	149,028,856
Total	41,045,818,350	33,438,008,495



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28 Other Income

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Balances Written Back (Net) / Bad Debts and Loans written off Recovered	302,330,520	435,076,985
Reversal of Earlier years Provision for Doubtful Debts/ Expenses / NPAs	11,711,514	91,699,836
Transfer / Gain on revaluation / change in fair value	140,375,275	248,007,545
Rental Income	45,233,306	75,374,969
Interest Income on		
Inter Corporate Loans	31,229,989	21,406,918
Fixed Deposits with Banks	105,490,889	88,842,308
Others	95,348,759	60,615,445
Profit on Sale of Capital Work In Progress	7,483,000	39,252,500
Profit On Sale Of Assets Acquired In Satisfaction Of Debt (Net)	9,315,390	24,213,242
Miscellaneous Income	79,622,574	194,506,564
Total	828,141,216	1,278,996,312

29 Employee Benefits Expense

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Salaries, Allowances and Bonus	7,450,040,795	5,821,830,037
Contribution to Provident and Other Funds	188,833,932	158,088,252
Gratuity	29,170,570	50,325,886
Staff Welfare Expenses	307,375,198	340,370,952
Training and Recruitment Expenses	69,188,471	77,113,273
Total	8,044,608,966	6,447,728,400



30 Finance Costs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Interest on:		
- Fixed Term Loans		
Debentures	3,151,878,377	4,282,063,575
Term Loans form Banks	9,979,552,221	9,095,613,870
Inter Corporate Loans	130,576,036	85,543,231
- Others		
Bank Overdrafts	5,214,037	24,779,220
Client Margins	71,751,581	65,557,391
Others	79,824,510	12,520,475
Discount on Commercial Papers and Commercial Papers Issue Expenses	2,110,532,612	1,511,487,462
Debenture Issue Expenses	475,344,295	226,618,002
Loan Processing Charges	330,669,381	321,287,305
Bank Guarantee Commission atnd Other Charges	185,187,868	156,459,510
Total	16,520,530,918	15,781,930,041

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

31 Depreciation and Amortization

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Depreciation - Tangible Assets	232,556,498	225,207,315
Amortization - Intangible Assets	136,494,048	115,362,795
Total	369,050,546	340,570,110

32 Other Expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Commission and Brokerage	1,554,044,142	1,187,015,870
Transaction Charges	190,971,686	153,006,301
Custodial and Stamp Charges	147,030,011	93,103,023
Bad Debts and Loans Written Off	1,171,198,449	1,398,861,344
Provision for Non Performing Assets	228,790,612	-
General Provision on Standard assets	16,959,254	8,859,699
Contingent Provision on Standard Assets	71,420,685	15,161,537
Provision for Diminution in Value of Investments / Bullions (Net)	143,000,000	67,498,183
Provision for Diminution In Value of Stock	-	4,500,000
Provision for Diminution in the Value of Assets Acquired in Settlement of Debts	62,110,642	9,056,240
Provision for Doubtful Debts	60,728,008	64,542,420



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Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Software Expenses	100,715,611	96,767,712
Membership and Subscription Fees	112,791,549	105,020,903
Change in Valuation of Liability in Respect of Life Policies	1,515,752,169	1,052,543,396
Claims and Other Benefits Paid	1,898,034,891	1,418,299,260
Rent	609,926,813	583,748,431
Insurance	21,619,410	23,095,502
Rates and Taxes, excluding taxes on income	61,662,660	82,826,503
Communication Expenses	232,505,021	213,180,146
Printing and Stationary	100,089,308	68,485,908
Postage and Courier	68,488,775	47,591,886
Electricity Expenses	133,014,466	119,723,602
Legal and Professional (Including Audit Fees)	822,501,329	677,034,784
Support Services Expenses	705,262,681	696,635,211
Office Expenses	86,407,138	88,178,299
Advertisement, Business Promotion and Entertainment	1,394,484,959	848,799,832
Travelling and Conveyance Expenses	345,748,932	236,625,684
Bank Charges	56,974,564	57,895,595
Repairs and Maintenance		
- Buildings / Lease Hold Improvements	50,488,887	43,569,426
- Others	114,922,326	93,386,561
Loss on account of Error Trades (Net)	314,602	263,164
Payment to Auditors (Refer Note 32.1)	19,832,560	19,426,953
Filing Fees	17,651,668	10,558,560
Information Technology and Related Expenses	2,784,878	1,628,315
Loss on Sale of Fixed Assets (Net)	18,158,635	48,535,608
Loss on Sale of Bullion and Art Works (Refer Note 32.3)	30,597,166	17,545,068
Loss on Sale of Assets Acquired in Settlement of Debts	258,300	2,399,578
Storage and Warehouse Charges	112,357,816	66,108,149
Service Tax Expense	110,800,880	112,581,326
Corporate Social Responsibility Expenses (Refer Note 32.2)	1,918,200	-
Miscellaneous Expenses	219,856,505	165,466,751
	12,612,176,188	9,999,526,730
Less: Net Expenditure of Joint Venture Recoverable (Refer Note 41(e))	524,470,760	483,787,255
Total	12,087,705,428	9,515,739,475

**32.1 Payment to Auditors**

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
As Auditor:		
Audit Fees	13,173,000	12,087,000
Tax Audit Fees	2,068,000	2,093,000
In other Capacity:		
Fees For Other Services	2,361,399	2,243,500
For Reimbursement of Expenses	2,230,161	3,003,453
Total	19,832,560	19,426,953

32.2 The CSR Committee of the Board of respective company where CSR is applicable has approved two projects equivalent to the CSR expenses required to be incurred under section 135 of Companies Act, 2013 amounting to ₹60,138,772. Couple of subsidiaries of the Company, has spent an amount of ₹19,18,200 till March 31, 2015. The group companies intends to spend the balance amount alongwith CSR expense as applicable for financial year 2015-16 in the next year.

32.3

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Sale of Bullion and Art Works	13,724,748,261	10,977,385,890
Less: Purchase of Bullion and Art Works	13,832,719,343	11,393,778,406
Less: Changes in Inventories of Bullion and Art works	(77,373,916)	(398,847,448)
Profit / (Loss) for the year	(30,597,166)	(17,545,068)

33 Earnings Per Equity Share

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
(ia) Profit / (Loss) for the year	1,537,937,659	(692,943,422)
Less: Dividend on Cumulative Preference Shares	(34,150,000)	(72,152,600)
Less: Provision for Dividend Distribution Tax on Cumulative Preference Shares Dividend	(6,992,213)	(12,262,334)
Profit / (Loss) available for Equity Shareholders	1,496,795,447	(777,358,356)
(ib) Adjustment for Diluted Profit / (Loss)		
Add: Interest Cost on Compulsory Convertible Debentures	-	648,489,017
Less: Tax Saving on Interest Cost on Compulsory Convertible Debentures	-	(8,784,007)
Diluted Profit / (Loss) available for Equity Shareholders	1,496,795,447	(137,653,346)
(iia) Weighted average number of equity Shares for Basic EPS (Nos)	174,878,516	149,528,735
Add: Adjustments on Weighted Average Number of Potential Equity Shares		
# On account of Employees Stock Option	90,613	83,390
# On account of Compulsory Convertible Debentures	-	12,817,331
(iib) Weighted average number of equity Shares for Diluted EPS (Nos)	174,969,129	162,429,456
(iii) Nominal value of each fully paid up equity share	10	10
(iv) Earnings Per Shares		
Basic (₹)	8.56	(5.20)
Diluted (₹)	8.55	(5.20)



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(34) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
(1)	(2)	(3)	(2)	(3)	(4)	(5)	(4)	(5)
Parent*								
Religare Enterprises Limited	62.83%	24,560,846,042	65.41%	20,852,184,101	-67.30%	(1,035,067,880)	186.88%	(1,294,979,861)
Subsidiaries - Indian*								
Religare Finvest Limited	60.81%	23,770,562,613	71.29%	22,725,174,543	166.97%	2,567,817,846	-312.69%	2,166,745,551
Religare Securities limited	11.52%	4,503,409,072	13.48%	4,298,133,935	14.84%	228,302,389	-26.58%	184,158,105
Religare Commodities Limited (subsidiary of Religare Securities Limited)	1.43%	557,645,497	1.91%	607,743,345	-3.18%	(48,856,453)	-3.61%	25,031,286
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	3.95%	1,545,720,769	4.38%	1,396,323,216	9.72%	149,464,174	-12.75%	88,363,438
Religare Advisory Services Limited (subsidiary of Religare Venture Capital Limited)	0.00%	-	0.00%	674,359	0.00%	(72,002)	0.02%	(128,566)
Religare Finance Limited	0.06%	24,640,993	0.07%	23,303,422	0.09%	1,339,897	-0.23%	1,559,733
Religare Arts Initiative Limited	-0.01%	(4,076,668)	0.00%	(496,505)	-0.23%	(3,496,865)	1.58%	(10,924,938)
Vistaar Religare Capital Advisors Limited	0.00%	-	0.00%	-	0.00%	-	0.13%	(911,117)
Religare Arts Investment Management Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.10%	40,979,832	0.12%	37,781,682	0.21%	3,198,150	-0.33%	2,281,420
Religare Invesco Trustee Company Private Limited (subsidiary of Religare Securities Limited)	0.00%	1,468,645	0.00%	415,805	0.07%	1,052,841	0.01%	(82,444)
Religare Share Brokers Limited (subsidiary of Religare Securities Limited)	0.06%	22,413,112	0.07%	21,062,691	0.09%	1,350,415	-0.15%	1,062,285
REL Infrafacilities Limited	-0.68%	(265,039,699)	-0.45%	(142,864,200)	-6.64%	(102,070,046)	13.53%	(93,782,351)
Religare Health Insurance Company Limited	3.19%	1,248,094,374	3.90%	1,242,028,682	-64.54%	(992,585,505)	114.91%	(796,259,768)
Religare Invesco Asset Management Company Private Limited (subsidiary of the Company through Religare Securities Limited to extend of 46.49% and RGAM Investment Advisers Private Limited to extend of 4.51%.)	1.80%	704,926,905	1.17%	372,347,797	0.82%	12,579,106	12.44%	(86,208,550)
Religare Portfolio Managers and Advisors Private Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.15%	58,784,074	0.22%	71,384,397	-2.03%	(31,254,150)	2.38%	(16,464,307)
Religare Venture Capital Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.49%	190,606,941	0.36%	114,471,583	5.54%	85,216,552	-6.70%	46,428,343
Religare Contrade Limited (subsidiary of Religare Commodities Limited)	0.63%	247,231,313	0.56%	177,397,644	4.54%	69,833,669	-7.74%	53,625,801
Northgate Capital Asia (India) Limited (subsidiary of Religare Securities Limited)	0.05%	21,410,118	0.07%	20,734,335	0.04%	675,783	-0.11%	734,318



Name of the Entity	Net Assets (Total Assets minus Total Liabilities)				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
	(2)	(3)	(2)	(3)	(4)	(5)	(4)	(5)
Religare Investment Advisors Limited (subsidiary of Religare Securities Limited)	0.03%	11,527,564	0.05%	16,792,159	-0.34%	(5,264,595)	-0.29%	1,997,866
Religare Capital Markets (India) Limited	0.00%	212,648	0.00%	242,960	0.00%	(30,313)	0.00%	(33,698)
RGAM Investment Advisors Private Limited*	25.28%	9,881,623,446	26.47%	8,439,484,563	0.35%	5,346,223	-0.15%	1,016,684
Religare Commodity Broking Private Limited	0.03%	12,094,479	0.04%	11,621,902	0.03%	472,577	-0.08%	535,013
Religare Wealth Management Limited (subsidiary of Religare Securities Limited)	0.17%	67,138,730	0.22%	70,366,377	-2.39%	(36,729,207)	15.92%	(110,342,245)
Religare Credit Advisors LLP (have two partners viz., RGAM Investment Advisors Private Limited (96%) and Religare Venture Capital Limited (1%))	-0.10%	(38,887,867)	0.01%	2,902,545	-6.75%	(103,791,412)	-0.42%	2,902,545
Argil Advisors LLP (formerly known as Cerestra Capital Advisors LLP) (have two partners viz., RGAM Investment Advisors Private Limited (99%) and Religare Venture Capital Limited (1%))	0.01%	2,393,269	0.00%	-	-0.17%	(2,607,731)	0.00%	-
Religare Heal Fund Advisors LLP	0.00%	2,000	0.00%	-	0.00%	-	0.00%	-
Subsidiaries - Foreign								
Religare Global Asset Management Inc.*	29.39%	11,488,610,097	28.16%	8,977,501,599	57.96%	891,439,155	-33.83%	234,450,349
Northgate Capital, LLP	-0.52%	(205,103,838)	-0.81%	(259,277,043)	24.40%	375,245,282	-88.57%	613,753,739
Northgate Capital, LLC	0.60%	236,180,237	0.71%	227,643,604	12.31%	189,362,169	-1.32%	9,116,864
Northgate Capital Asia Limited, Hongkong	0.04%	13,718,572	0.04%	11,609,232	0.10%	1,519,854	-0.52%	3,588,851
Northgate Mexico Capital S. de R. L. de C.V. Mexico formerly known as (NGEM) Mexico S. de R. L. de C.V.)	0.07%	27,763,768	0.07%	23,658,615	0.19%	2,936,088	-0.33%	2,266,155
Landmark Partners, LLC (Consolidated)	5.21%	2,037,047,522	4.05%	1,291,722,886	206.23%	3,171,613,098	-241.96%	1,676,623,409
Religare Health Trust Trustee Manager Pte. Limited (subsidiary of RGAM Investment Advisors Private Limited)	0.16%	62,271,990	-0.08%	(25,499,312)	5.99%	92,048,483	-7.30%	50,564,284
Minority Interest in all subsidiaries	-5.62%	(2,195,600,052)	-7.08%	(2,255,365,299)	-108.92%	(1,675,197,664)	138.96%	(962,928,954)
Associates (Investment as per equity method) - Indian								
Valuequest Capital LLP (associate of RGAM Investment Advisors Private Limited)	0.09%	36,876,896	0.05%	16,840,135	0.00%	36,760	0.49%	(3,409,865)
YourNest Capital Advisors Private Limited (associate of RGAM Investment Advisors Private Limited)	0.02%	5,882,554	0.00%	-	0.05%	760,114	0.00%	-
Associates (Investment as per equity method) - Foreign								
Investment Professionals Limited (associate of Religare Global Asset Management Inc.)	0.29%	112,975,068	0.34%	108,568,148	0.16%	2,482,757	-1.01%	7,008,033



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)			Share in Profit or (Loss)		
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
(1)	(2)	(3)	(2)	(3)	(4)	(5)
Joint Ventures (As per proportionate consolidation) - Indian						
BOF Investment Management Private Limited (joint venture of Religare Venture Capital Limited)	0.15%	59,162,566	0.17%	53,827,559	0.35%	5,341,816
AEGON Religare Life Insurance Company Limited	2.02%	788,270,411	2.26%	721,084,110	-34.10%	(524,470,760)
Net Goodwill (All on standalone companies reported above)	51.01%	19,937,125,198	57.65%	18,377,747,442	0.00%	-
Intercompany elimination and other consolidated adjustments	-154.73%	(60,482,777,567)	-174.90%	(55,752,031,911)	-114.44%	(1,760,002,956)
Total	100.00%	39,088,131,624	100.00%	31,877,241,103	100.00%	1,537,937,659
						(692,943,422)

*Net Assets are reported at gross value less value of investment in associates.

Note: For list of the Companies that have not been consolidated in the consolidated financial statements please refer to second table and para under that table of Note No 1(ii) (E).



35 Contingent Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Claims against the Group not acknowledged as debts	523,597,229	551,316,018
(b) Guarantees*		
- Guarantees given to the bankers by the Company / subsidiaries / joint ventures	181,000,000	43,426,081
- Bank Guarantees given by the bankers on behalf of the Company / subsidiaries / joint ventures	5,405,523,590	5,086,076,120
- Other Bank Guarantees	11,754,000	12,274,000
(c) Other money for which the company is contingently liable		
- Disputed Income Tax demands not provided for	1,122,110,767	628,029,197
- Disputed Service Tax demand not provided for	122,948,186	169,795,944
- Disputed Value Added Tax ("VAT") demand not provided for	733,387,977	308,183,398
- Disputed Provident Fund ("PF") demand not provided for	12,280,866	12,275,058
- Collateral for assignment of receivables	1,183,754,320	2,323,385,981
- Underwriting commitments / obligations for shares/ debentures / Letter of Comfort	5,277,273,827	6,154,130,963
- Contingent liability for commitments made for acquisition of companies	595,448,600	588,698,500
Total	15,169,079,362	15,877,591,260

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

Note: Contingent liabilities denominated in foreign currency have translated in rupees using closing exchange rate.

36 Commitments

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Estimated amount of contracts remaining to be executed and not provided for	20,487,947	381,325,031
(b) Other commitments		
- Undisbursed Sanctioned Loans	5,212,792,463	6,428,953,293
- Contribution in Funds	543,098,000	550,000,000
Total	5,776,378,410	7,360,278,324

Note: Commitments denominated in foreign currency have translated in rupees using closing exchange rate.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

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.



Information about Primary Business Segment

PARTICULARS	Investment and Financing Activities	Financial Advisory Services	Broking Related Activities	Custodial / Depository Operations	Insurance	AMC	Unallocated	TOTAL
(i) Segment Revenue								
External Revenue	23,309,735,515 (21,087,963,866)	88,961,738 (14,541,139)	3,684,175,807 (3,055,117,171)	282,485,297 (236,016,371)	5,235,925,621 (3,448,541,519)	9,110,411,368 (6,712,424,545)	106,223,795 (109,223,729)	41,817,919,141 (34,663,828,340)
Inter -Segmental Revenue	-	-	(6,148,110)	6,148,110	-	-	-	-
Add: Interest/Dividend Income	-	-	(4,658,402)	(4,658,402)	-	-	-	-
								56,040,425 (53,176,467)
Total Revenue	23,309,735,515 (21,087,963,866)	88,961,738 (14,541,139)	3,678,027,698 (3,050,458,769)	288,633,406 (240,674,773)	5,235,925,621 (3,448,541,519)	9,110,411,368 (6,712,424,545)	106,223,795 (109,223,729)	41,873,959,566 (34,717,004,807)
(ii) Segment Results	3,331,115,507 (2,035,442,616)	(139,733,437) (71,108,772)	(117,929,488) (137,057,523)	96,757,101 (113,756,871)	(1,075,632,760) (978,628,954)	2,999,340,190 (1,017,174,987)	(279,450,762) (105,978,402)	4,814,466,311 (1,873,600,823)
Less: Interest expense								18,443,028 (48,564,042)
Income Taxes (Current, Deferred and Fringe Benefit Tax)								1,642,208,016 (1,558,649,417)
Profit / -Loss after tax								3,209,855,692 (266,387,364)
(iii) Segment Assets	194,526,063,304 (163,088,678,683)	174,676,318 (118,328,345)	13,005,758,717 (9,066,224,537)	224,494,830 (204,398,972)	17,913,905,692 (14,453,324,742)	26,120,743,629 (22,105,583,779)	-	251,965,642,490 (209,036,539,058)
Unallocated Corporate Assets							2,424,613,421 (2,215,473,070)	2,424,613,421 (2,215,473,070)
Total Assets	194,526,063,304 (163,088,678,683)	174,676,318 (118,328,345)	13,005,758,717 (9,066,224,537)	224,494,830 (204,398,972)	17,913,905,692 (14,453,324,742)	26,120,743,629 (22,105,583,779)	2,424,613,421 (2,215,473,070)	254,390,255,911 (211,252,012,128)
(iv) Segment liabilities	176,699,618,469 (146,642,008,640)	127,639,511 (53,643,399)	10,401,564,173 (6,596,232,509)	149,394,013 (122,572,536)	11,828,520,283 (8,818,526,229)	14,662,964,286 (15,351,947,825)	-	213,869,700,735 (177,584,931,138)
Unallocated Corporate Liabilities							1,432,423,552 (1,789,839,887)	1,432,423,552 (1,789,839,887)
Total liabilities	176,699,618,469 (146,642,008,640)	127,639,511 (53,643,399)	10,401,564,173 (6,596,232,509)	149,394,013 (122,572,536)	11,828,520,283 (8,818,526,229)	14,662,964,286 (15,351,947,825)	1,432,423,552 (1,789,839,887)	215,302,124,287 (179,374,771,025)
(v) Capital Expenditure	53,380,506 (46,216,552)	9,893,045 (2,425,144)	61,058,540 (62,390,939)	5,260,388 (222,410)	161,087,883 (84,481,887)	-	69,000 (25,236,973)	290,749,362 (288,314,867)
(vi) Depreciation/Amortization	85,458,590 (68,504,868)	2,859,114 (1,272,911)	49,392,606 (58,562,774)	1,346,362 (437,312)	101,456,132 (77,642,975)	50,608,727 (44,961,659)	77,929,015 (89,187,611)	369,050,546 (340,570,110)
(vii) Non Cash Expenditure other than Depreciation	1,562,199,244 (2,174,040,376)	808,529 (8,392,659)	112,707,868 (42,508,427)	23,888,368 (16,982,773)	-	1,378,583 (16,116,473)	12,189,426 (19,845,427)	1,713,172,018 (2,289,744,228)

Figures in brackets and in italics represent Previous Year.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

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:

Description	March 31, 2015	March 31, 2014
	Amount (₹)	Amount (₹)
Revenue		
Domestic operations	33,586,623,287	28,908,703,335
Foreign Operations	8,287,336,279	5,808,301,472
Total	41,873,959,566	34,717,004,807
Carrying Amount of Segment Assets		
Domestic operations	229,315,362,065	189,962,888,400
Foreign Operations	25,074,893,846	21,289,123,728
Total	254,390,255,911	211,252,012,128

38 Disclosure as per Accounting Standard 19 - Lease Accounting :

(A) Assets taken on Operating Lease

- 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.
- The future minimum lease rentals for non-cancellable leases outstanding are as under:

Minimum Lease Rentals	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Within 1 year	260,336,052	507,185,454
Later than 1 period and not later than 5 years	520,007,116	759,918,916
Later than 5 years	342,320	18,515,455

- Rent payments are recognised in the Statement of Consolidated Profit & Loss under 'Rent' in Note No. 32 Of "Other Expenses".

(B) Assets taken on Financial Lease

- Details of assets taken under finance lease are as under:

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Total of future minimum lease payments	50,484,547	24,136,553
Present value of lease receipts	39,110,531	18,459,004
Un-matured finance charges	11,374,015	5,677,549



(ii) Maturity Profile of future minimum lease payments:

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Within 1 year	15,071,991	6,078,343
Later than 1 year and not later than 5 years	35,412,556	18,058,210
Later than 5 years	-	-
Total	50,484,547	24,136,553

(iii) Maturity Profile of present value of lease payments:

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Not later than 1 year	10,251,838	3,875,683
Later than 1 year and not later than 5 years	28,858,693	14,583,321
Later than 5 years	-	-
Total	39,110,531	18,459,004

39 Related Party Disclosures:

Nature of Relationship	Name of Party
a) Individual Owning Direct or Indirect Interest and Voting Power that Given Them Control	Mr. Anhad Parvinder Singh Mr. Kabir Parvinder Singh Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh Mr. Surath Singh Mr. Udayveer Parvinder Singh Mr. Vivan Parvinder Singh Ms. Aditi Shivinder Singh Ms. Japna Malvinder singh Ms. Nimmi Singh Ms. Nimrita Parvinder Singh Ms. Nanaki Parvinder Singh Ms. Nandini Parvinder Singh
b) Joint Ventures of the Company/Subsidiaries	Aegon Religare Life Insurance Company Limited IBOF Investment Management Private Limited (formerly known as Quadria Investment Management Private Limited)
c) Key Management Personnel and Relatives	Mr. Sunil Godhwani



Nature of Relationship	Name of Party
	Mr. Shachindra Nath Mr. Anil Saxena Mr. Basab Mitra Mr. Kavi Arora Mr. Anuj Gulati Mr. Deepak Joshi Mr. Gautam Kainth Ms. Aditi Basu Mr. Nalin Nayyar Mr. Jayant Manglik Mr. Nitin Jain Mr. T.S. Anantkrishnan Ms. Kanchan Jain Mr. Neeraj Sharma Mr. P.N.Vijay Mr. Sachin Batra Mr. Saurabh Nanavati Mr. Suhrid Roy Ms. Harjit Grewal Ms. Sanjana Manglik Ms. Veena Sushil Manglik
d) Enterprises over which Key Management and Relatives are able to exercise Significant Influence with whom transactions have taken place	A-1 Book Company Private Limited ANR Securities Private Limited (formerly known as ANR Securities Limited) Bindas Realtors Private Limited Dion Global Solutions Limited Escorts Heart Institute & Research Centre Limited Escorts Hospitals and Research Centre Limited Finserve Shared Services Limited Fortis C-Doc Healthcare Limited Fortis Clinical Research Limited Fortis Health Management Limited Fortis Health Management North Limited Fortis Healthcare Holdings Private Limited Fortis Healthcare Limited Fortis Healthstaff Limited Fortis Hospital Limited Fortis Hospital Management Limited Fortis Hospotel Limited



Nature of Relationship	Name of Party
	Fortis Malar Hospitals Limited Green Biofuels Farms Private Limited HealthFore Technologies Limited Hiranandai Healthcare Privare Limited Hospitalia Eastern Private Limited International Hospital Limited Invesco Asset Management (Japan) Limited Invesco Hong kong Limited Ligare Aviation Limited Ligare Training Academy Limited (formerly known as Religare Aviation Training Academy Limited) Ligare Travels Limited Ligare Voyages Limited Lowe Infra and Wellness Private Limited Luxury Farms Private Limited Malav Holdings Private Limited Oscar Investments Limited R C Nursery Private Limited Religare Art Fund (Pratham) - Trust RHC Finance Private Limited RHC Financial Services (Mauritius) Limited RHC Holding Private Limited RHC IT Solutions Private Limited RWL Healthworld Limited (formerly known as Religare Wellness Limited) Shimal Research Laboratories Limited Shivi Holding Private Limited SRL Diagnostics Private Limited SRL Limited Todays Holdings Private Limited Ranchem Private Limited (formerly known as Ranchem Limited)
(e) Subsidiaries/ Fellow Subsidiaries / Subsidiaries of fellow Subsidiaries Companies	Religare Capital Markets (Hong Kong) Limited Religare Capital Markets Corporate Finance Pte. Limited Religare Capital Markets Inc. Religare Capital Markets Limited
(f) Associates	Value Quest Capital LLP Investment Professional Limited YourNest Capital Advisors Private Limited



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Following transactions were carried out with related parties in the ordinary course of business

Amount (₹)				
Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
FINANCING TRANSACTIONS				
Inter Corporate Loans Taken	Finserve Shared Services Limited	d	-	135,000,000
	Oscar Investments Limited	d	2,875,000	-
	RHC Financial Services (Mauritius) Limited	d	-	598,630,000
	RHC Holding Private Limited	d	577,500,000	1,244,850,000
Inter Corporate Loans Taken Total			580,375,000	1,978,480,000
Inter Corporate Loans Repaid	Finserve Shared Services Limited	d	-	135,000,000
	Oscar Investments Limited	d	14,544,801	193,330,199
	R C Nursery Private Limited	d	-	8,808,061
	RHC Holding Private Limited	d	667,350,000	1,236,000,000
Inter Corporate Loans Repaid Total			681,894,801	1,573,138,260
Inter Corporate Loans Given	ANR Securities Private Limited	d	3,411,500,000	1,533,500,000
	Dion Global Solutions Limited	d	-	190,000,000
	HealthFore Technologies Limited	d	-	397,000,000
	Ligare Aviation Limited	d	-	813,800,000
	Ligare Voyages Limited	d	-	1,773,300,000
	Oscar Investments Limited	d	10,517,500,000	5,314,300,000
	Ranchem Private Limited	d	4,225,000,000	-
	Religare Capital Markets Limited	e	10,380,500,000	1,165,000,000
	RHC Holding Private Limited	d	2,000,000,000	7,086,000,000
	RWL Healthworld Limited	d	-	101,000,000
Inter Corporate Loans Given Total			30,534,500,000	18,373,900,000
Inter Corporate Loans Received Back	ANR Securities Private Limited	d	2,692,389,123	2,149,513,290
	Dion Global Solutions Limited	d	-	391,624,997
	HealthFore Technologies Limited	d	103,711,926	1,391,000,000
	Ligare Aviation Limited	d	786,800,000	766,327,997
	Ligare Training Academy Limited	d	-	10,100,000
	Ligare Voyages Limited	d	1,063,300,000	1,737,099,999
	Lowe Infra and Wellness Private Limited	d	-	470,800,000
	Oscar Investments Limited	d	10,471,030,959	5,314,300,000
	Ranchem Private Limited	d	2,775,000,000	-
	Religare Capital Markets Limited	e	10,375,500,000	1,167,617,538
	RHC Holding Private Limited	d	2,000,000,000	7,086,000,000
	RWL Healthworld Limited	d	81,000,000	81,000,000
Inter Corporate Loans Received Back Total			30,348,732,008	20,565,383,821
Redemption of Debentures	Mr. Kavi Arora	c	400,000	-
Redemption of Debentures Total			400,000	-



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
Redemption of Preference Share Capital	RHC Finance Private Limited	d	1,731,148,840	-
	RHC Holding Private Limited	d	2,611,530,102	-
Redemption of Preference Share Capital Total			4,342,678,942	-
Working Capital Loan Given	Dion Global Solutions Limited	d	50,750,000	-
	IBOF Investment Management Private Limited	b	70,000,000	-
Working Capital Loan Given Total			120,750,000	-
Working Capital Loan Received Back	Dion Global Solutions Limited	d	50,750,000	-
Working Capital Loan Received Back Total			50,750,000	-
INVESTMENTS TRANSACTIONS				
Purchase of Bonds / Commercial Papers	RHC Holding Private Limited	d	3,887,424,450	1,984,812,000
Purchase of Bonds / Commercial Papers Total			3,887,424,450	1,984,812,000
Sale of Bonds / Commercial Papers	Oscar Investments Limited	d	-	996,097,000
	RHC Holding Private Limited	d	-	1,000,000,000
Sale of Bonds / Commercial Papers Total			-	1,996,097,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by the Company	Aegon Religare Life Insurance Company Limited	b	15,400,000	470,800,000
	Religare Capital Markets Limited	e	-	806,000,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by the Company Total			15,400,000	1,276,800,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by subsidiary of the Company	Value Quest Capital LLP	f	20,000,000	20,000,000
	YourNest Capital Advisors Private Limited	f	5,122,440	-
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by subsidiary of the Company Total			25,122,440	20,000,000
OTHER RECEIPTS AND PAYMENTS				
Security Deposits Received	Mr. Sunil Godhwani	c	600,000	-
Security Deposits Received Total			600,000	-
Security Deposits Repaid	Mr. Sunil Godhwani	c	600,000	-
Security Deposits Repaid Total			600,000	-
Purchase of Fixed Asset	Dion Global Solutions Limited	d	-	71,917,701



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Finserve Shared Services Limited	d	24,000	17,804,007
	HealthFore Technologies Limited	d	-	28,432,838
	Religare Capital Markets Limited	e	5,533,861	756,837
Purchase of Fixed Asset Total			5,557,861	118,911,383
Sale of Bullion	Finserve Shared Services Limited	d	-	48,486
Sale of Bullion Total			-	48,486
Insurance Claims Payment	Aegon Religare Life Insurance Company Limited	b	-	174,585
	Escorts Heart Institute & Research Centre Limited	d	2,398,278	1,018,618
	Escorts Hospitals and Research Centre Limited	d	-	2,633,686
	Fortis C-Doc Healthcare Limited	d	177,431	74,642
	Fortis Clinical Research Limited	d	-	138,609
	Fortis Health Management Limited	d	7,270	-
	Fortis Health Management North Limited	d	-	7,761,907
	Fortis Healthcare Limited	d	3,986,212	995,773
	Fortis Hospital Limited	d	24,291,970	13,329,693
	Fortis Malar Hospitals Limited	d	1,178,679	1,453,427
	Hiranandai Healthcare Private Limited	d	1,166,536	1,512,157
	International Hospital Limited	d	409,257	-
	RHC Holding Private Limited	d	618,168	727,907
	SRL Limited	d	5,117,834	2,785,381
Insurance Claims Payment Total			39,351,635	32,606,385
Premium Received in Advance / Cash Deposit	Aegon Religare Life Insurance Company Limited	b	445,108	865,382
	Dion Global Solutions Limited	d	367,813	317,963
	Finserve Shared Services Limited	d	405,639	2,045,169
	Fortis Clinical Research Limited	d	39,061	33,443
	HealthFore Technologies Limited	d	32,311	384,384
	Ligare Voyages Limited	d	130,849	114,479
	Religare Capital Markets Limited	e	483,968	603,879
	RHC IT Solutions Private Limited	d	102,632	19,046
	RWL Healthworld Limited	d	51,697	95,634
	SRL Limited	d	-	70,383
Premium Received in Advance / Cash Deposit Total			2,059,078	4,549,762
Receipt of Premium	Aegon Religare Life Insurance Company Limited	b	16,731,851	-
	Dion Global Solutions Limited	d	4,733,579	2,797,981
	Finserve Shared Services Limited	d	2,461,796	5,311,724



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Fortis Clinical Research Limited	d	15,208	20,000
	HealthFore Technologies Limited	d	-	1,644,028
	Ligare Voyages Limited	d	2,055,605	1,828,547
	Mr. Anuj Gulati	c	9,978	-
	Religare Capital Markets Limited	e	2,171,961	3,041,033
	RHC IT Solutions Private Limited	d	958,139	169,412
	RWL Healthworld Limited	d	-	3,261,532
	SRL Limited	d	-	13,048,777
Receipt of Premium Total			29,138,117	31,123,034
Medical Charges	SRL Limited	d	151,379	222,273
Medical Charges Total			151,379	222,273
Refund of Premium	HealthFore Technologies Limited	d	363,965	-
	Mr. Anuj Gulati	c	1,105	-
	RHC Holding Private Limited	d	86,290	-
Refund of Premium Total			451,360	-
Sale of Fixed Assets	Finserve Shared Services Limited	d	51,144	1,224,081
	Religare Capital Markets Limited	e	33,000	1
Sale of Fixed Assets Total			84,144	1,224,082
Reimbursement to Other Companies Against Staff Loans	Aegon Religare Life Insurance Company Limited	b	-	3,420,432
	Finserve Shared Services Limited	d	-	4,558,053
Reimbursement to Other Companies Against Staff Loans Total			-	7,978,485
Reimbursement of Advances to Other Company	Finserve Shared Services Limited	d	(48,049)	-
	Religare Capital Markets Limited	e	(28,807)	(567,217)
Reimbursement of Advances to Other Company Total			(76,856)	(567,217)
Sale of Portfolio	Green Biofuels Farms Private Limited	d	-	568,661,767
Sale of Portfolio Total			-	568,661,767
Advisory Fees Paid	Invesco Asset Management (Japan) Limited	d	1,079,494	1,532,224
	Invesco Hong kong Limited	d	15,666,877	9,050,984
Advisory Fees Paid Total			16,746,371	10,583,208
Advance Received against Income	YourNest Capital Advisors Private Limited	f	3,000,000	-
Advance Received against income Total			3,000,000	-
INCOME				
Brokerage Earned	Dion Global Solutions Limited	d	-	60
	Oscar Investments Limited	d	26,265	40,549



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	RHC Holding Private Limited	d	259,341	514,971
Brokerage Earned Total			285,606	555,580
Depository Charges	A-1 Book Company Private Limited	d	1,300	1,850
	ANR Securities Private Limited	d	1,500	1,898
	Bindas Realtors Private Limited	d	900	1,150
	Dion Global Solutions Limited	d	3,200	4,300
	Fortis Clinical Research Limited	d	1,300	1,850
	Fortis Health Management Limited	d	900	1,150
	Fortis Healthcare Holdings Private Limited	d	16,306	17,944
	Fortis Healthcare Limited	d	2,530	3,380
	Fortis Healthstaff Limited	d	1,300	1,850
	Fortis Hospital Limited	d	2,950	3,550
	Fortis Hospital Management Limited	d	6,900	9,200
	Fortis Malar Hospitals Limited	d	900	1,150
	Hospitalia Eastern Private Limited	d	900	750
	International Hospital Limited	d	1,500	1,850
	Luxury Farms Private Limited	d	1,400	1,850
	Malav Holdings Private Limited	d	3,170	5,156
	Mr. Anhad Parvinder Singh	a	900	1,100
	Mr. Basab Mitra	c	-	105
	Mr. Kabir Parvinder Singh	a	900	1,100
	Mr. Malvinder Mohan Singh	a	2,362	2,256
	Mr. Nitin Jain	c	400	-
	Mr. Shivinder Mohan Singh	a	2,260	2,058
	Mr. Udayveer Parvinder Singh	a	900	1,100
	Mr. Vivan Parvinder Singh	a	900	1,200
	Ms. Aditi Shivinder Singh	a	1,532	3,030
	Ms. Japna Malvinder singh	a	962	1,430
	Ms. Nanaki Parvinder Singh	a	300	300
	Ms. Nandini Parvinder Singh	a	400	-
	Ms. Nimmi Singh	a	900	1,100
	Ms. Nimrita Parvinder Singh	a	900	1,100
	Ms. Sanjana Manglik	c	400	400
	Ms. Veena Sushil Manglik	c	860	956
	Oscar Investments Limited	d	3,140	4,962
	Religare Capital Markets Limited	e	13,312	17,233
	RHC Finance Private Limited	d	4,370	4,520
	RHC Holding Private Limited	d	8,070	9,226
	RWL Healthworld Limited	d	1,300	1,850
	Shimal Research Laboratories Limited	d	934	750

Notes Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2015



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Shivi Holding Private Limited	d	2,402	2,686
	SRL Diagnostics Private Limited	d	900	1,150
	SRL Limited	d	2,100	2,650
	Todays Holdings Private Limited	d	800	1,100
Depository Charges Total			99,160	122,240
Interest Income on Inter Corporate Loans	ANR Securities Private Limited	d	129,828,151	84,135,281
	Dion Global Solutions Limited	d	-	21,976,601
	HealthFore Technologies Limited	d	2,545,915	81,609,751
	Ligare Aviation Limited	d	27,642,360	110,967,378
	Ligare Training Academy Limited	d	-	464,877
	Ligare Voyages Limited	d	11,419,551	149,995,579
	Lowe Infra and Wellness Private Limited	d	-	74,502,488
	Oscar Investments Limited	d	107,049,497	93,963,772
	Ranchem Private Limited	d	156,197,579	-
	Religare Capital Markets Limited	e	30,588,553	9,492,387
	RHC Holding Private Limited	d	2,493,151	15,412,617
	RWL Healthworld Limited			5,663,671
	SRL Limited	d	869,918	5,653,315
Interest Income on Inter Corporate Loans Total			468,634,675	653,837,717
Interest Earned on Working Capital Loan	Dion Global Solutions Limited	d	761,250	-
	IBOF Investment Management Private Limited	b	145,833	-
Interest Earned on Working Capital Loan Total			907,083	-
Other Financing Income	IBOF Investment Management Private Limited	b	705,000	-
Other Financing Income Total			705,000	-
Commission Income	Aegon Religare Life Insurance Company Limited	b	4,170,411	8,768,731
Commission Income Total			4,170,411	8,768,731
Advisory Income	YourNest Capital Advisors Private Limited	f	711,997	-
Advisory Income Total			711,997	-
Income From Fund Management Fees	Religare Art Fund (Pratham) - Trust	d	-	400,764
Income From Fund Management Fees Total			-	400,764
Income from Client referral Services	Aegon Religare Life Insurance Company Limited	b	274,089	197,103
Income from Client referral Services Total			274,089	197,103
Lease Rental Income	Ligare Aviation Limited	d	-	10,374,444



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
Lease Rental Income Total			-	10,374,444
Allocation of Expenses to other Companies	Dion Global Solutions Limited	d	179,591	346,727
	Finserve Shared Services Limited	d	149,574,885	549,815,911
	Fortis Health Management Limited	d	6,170,641	4,717,025
	HealthFore Technologies Limited	d	475,598	388,119
	IBOF Investment Management Private Limited	b	5,847	511,424
	Ligare Aviation Limited	d	27,589	-
	Ligare Travels Limited	d	-	69,921
	Mr. Surath Singh	a	-	819
	Religare Capital Markets Limited	e	2,827,396	-
	RHC IT Solutions Private Limited	d	2,649,814	2,734,068
	RWL Healthworld Limited	d	-	13,580
Allocation of Expenses to other Companies Total			161,911,361	558,597,594
Expenses Reimbursement by other Companies	Dion Global Solutions Limited	d	2,815,174	27,680,363
	Finserve Shared Services Limited	d	318,995,632	559,243,141
	HealthFore Technologies Limited	d	7,469,385	12,711,623
	IBOF Investment Management Private Limited	b	-	500,000
	Religare Art Fund (Pratham) - Trust	d	-	118,144
	Religare Capital Markets (Hong Kong) Limited	e	-	111,414
	Religare Capital Markets Corporate Finance Pte. Limited	e	-	4,432
	Religare Capital Markets Limited	e	13,322,067	13,892,424
	RHC IT Solutions Private Limited	d	242,996	400,000
	SRL Limited	d	-	32,630
Expenses Reimbursement by other Companies Total			342,845,254	614,694,171
(Refund) / Recovery of Excess Remuneration Paid	Mr. Sunil Godhwani	c	(12,730,000)	76,061,538
(Refund) / Recovery of Excess Remuneration Paid Total			(12,730,000)	76,061,538
Dividend Income	Investment Professional Limited	f	3,309,772	-
Dividend Income Total			3,309,772	-
EXPENSES				
Interest Incurred on Debentures	Aegon Religare Life Insurance Company Limited	b	9,075,000	9,075,000
	Mr. Kavi Arora	c	73,967	99,474
	Mr. Shivinder Mohan Singh	a	6,125,000	9,800,000

Notes Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2015



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Ms. Harjit Grewal	c	220,500	220,500
Interest Incurred on Debentures Total			15,494,467	19,194,974
Interest Paid on Inter Corporate Loan	Finserve Shared Services Limited	d	-	636,712
	Oscar Investments Limited	d	469,171	15,670,159
	R C Nursery Private Limited	d	-	188,228
	RHC Financial Services (Mauritius) Limited	d	48,239,979	21,020,105
	RHC Holding Private Limited	d	4,446,870	20,017,996
Interest Paid on Inter Corporate Loan Total			53,156,020	57,533,200
Remuneration to Key Management Personnel	Mr. Sunil Godhwani	c	240,309,613	203,835,187
	Mr. Shachindra Nath	c		
	Mr. Anil Saxena	c		
	Mr. Anuj Gulati	c		
	Mr. Deepak Joshi	c		
	Mr. Gautam Kainth	c		
	Ms. Aditi Basu	c		
	Mr. Jayant Manglik	c		
	Mr. Basab Mitra	c		
	Mr. Nitin Jain	c		
	Mr. Kavi Arora	c		
	Ms. Kanchan Jain	c		
	Mr. Nalin Nayyar	c		
	Mr. Neeraj Sharma	c		
	Mr. P.N.Vijay	c		
	Mr. Sachin Batra	c		
	Mr. Saurabh Nanavati	c		
	Mr. Suhrid Roy	c		
	Mr. T.S. Anantkrishnan	c		
Remuneration to Key Management Personnel Total			240,309,613	203,835,187
Commission Expense	Religare Capital Markets Limited	e	-	9,134,000
Commission Expense Total			-	9,134,000
Lease Rental Expenses	RHC Holding Private Limited	d	2,819,700	1,980,000
Lease Rental Expenses Total			2,819,700	1,980,000
Allocation of Expenses by other Companies	Finserve Shared Services Limited	d	658,155,438	668,703,153
Allocation of Expenses by other Companies Total			658,155,438	668,703,153
Expenses Reimbursement to other Companies	Aegon Religare Life Insurance Company Limited	b	9,696,000	3,070,000
	Dion Global Solutions Limited	d	9,154,291	1,898,630



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Finserve Shared Services Limited	d	7,729,299	6,852,575
	Fortis Hospital Limited	d	-	7,492
	HealthFore Technologies Limited	d	34,094	1,260,796
	Ligare Travels Limited	d	26,025,452	20,050,788
	Religare Capital Markets (Hong Kong) Limited	e	19,447,396	-
	Religare Capital Markets Corporate Finance Pte. Limited	e	-	17,136
	Religare Capital Markets Limited	e	1,628,112	1,819,284
	RHC Holding Private Limited	d	342,200,000	221,100,000
	RWL Healthworld Limited	d	-	42,752
	SRL Limited	d	4,600	1,300
	Value Quest Capital LLP	f	-	298,091
Expenses Reimbursement to other Companies Total			415,919,244	256,418,844
Travelling Expense	Ligare Travels Limited	d	68,072,569	70,527,188
Travelling Expense Total			68,072,569	70,527,188
Support Service Expense	Finserve Shared Services Limited	d	2,897,527	1,211,849
	Religare Capital Markets Limited	e	10,000	-
Support Service Expense Total			2,907,527	1,211,849
Technical and Professional Expenses	Dion Global Solutions Limited	d	1,579,932	12,400
	HealthFore Technologies Limited	d	-	8,220
Technical and Professional Expenses Total			1,579,932	20,620
Annual Maintenance Charges etc.	Dion Global Solutions Limited	d	8,738,384	10,090,167
Annual Maintenance Charges etc. Total			8,738,384	10,090,167
Software Development charges and IT Service Charges	Dion Global Solutions Limited	d	1,530,024	3,505,868
Software Development charges and IT Service Charges Total			1,530,024	3,505,868
Consultancy Fees	Mr. Surath Singh	a	5,617,848	60,407
Consultancy Fees Total			5,617,848	60,407
OUTSTANDING BALANCES				
PAYABLES				
Inter Corporate Loans Payable	Oscar Investments Limited	d	-	11,669,801
	RHC Financial Services (Mauritius) Limited	d	626,788,000	598,630,000
	RHC Holding Private Limited	d	-	89,850,000
Inter Corporate Loans Payable Total			626,788,000	700,149,801
Debentures Outstanding	Aegon Religare Life Insurance Company Limited	b	75,000,000	75,000,000
	Mr. Kavi Arora	c	400,000	800,000

Notes Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2015



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Mr. Shivinder Mohan Singh	a	50,000,000	80,000,000
	Ms. Harjit Grewal	c	1,800,000	1,800,000
Debentures Outstanding Total			127,200,000	157,600,000
Interest Payable on Inter Corporate Loans	Oscar Investments Limited	d	-	139,341
	RHC Financial Services (Mauritius) Limited	d	70,818,393	20,353,420
	RHC Holding Private Limited	d	-	2,591,855
Interest Payable on Inter Corporate Loans Total			70,818,393	23,084,616
Interest Payable on Debentures	Aegon Religare Life Insurance Company Limited	b	-	9,075,000
	Mr. Kavi Arora	c	125,009	99,474
	Mr. Shivinder Mohan Singh	a	-	9,800,000
	Ms. Harjit Grewal	c	-	220,500
Interest Payable on Debentures Total			125,009	19,194,974
Other Payables	Dion Global Solutions Limited	d	433,302	1,904,666
	Finserve Shared Services Limited	d	5,296,425	141,187
	HealthFore Technologies Limited	d	-	141,786
	Invesco Asset Management (Japan) Limited	d	179,499	1,379,001
	Ligare Aviation Limited	d	-	1,003,417
	Ligare Travels Limited	d	71,979	3,055,246
	Religare Capital Markets (Hong Kong) Limited	e	4,339,412	-
	Religare Capital Markets Corporate Finance Pte. Limited	e	-	17,136
	Religare Capital Markets Limited	e	934,210	1,830,980
	RHC Holding Private Limited	d	40,223,851	-
	SRL Limited	d	74,000	57,920
	Value Quest Capital LLP	f	-	180,111
Other Payables Total			51,552,678	9,711,450
Security Deposits Payable	Dion Global Solutions Limited	d	-	6,930,000
	Religare Capital Markets Limited	e	229,785	-
Security Deposits Payable Total			229,785	6,930,000
RECEIVABLES				
Inter Corporate Loans Receivable	ANR Securities Private Limited	d	719,110,877	-
	HealthFore Technologies Limited	d	-	103,711,926
	Ligare Aviation Limited	d	27,672,003	814,472,003
	Ligare Voyages Limited	d	-	1,063,300,000
	Oscar Investments Limited	d	46,469,041	-
	Ranchem Private Limited	d	1,450,000,000	-
	Religare Capital Markets Limited	e	20,000,000	15,000,000



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	RWL Healthworld Limited	d	-	81,000,000
Inter Corporate Loans Receivable Total			2,263,251,921	2,077,483,929
Working capital Loan Receivable	IBOF Investment Management Private Limited	b	70,000,000	-
Working capital Loan Receivable Total			70,000,000	-
Interest Receivable on Inter Corporate Loans	ANR Securities Private Limited	d	25,241,415	-
	HealthFore Technologies Limited	d	-	3,580,193
	Ligare Aviation Limited	d	6,739,058	30,579,185
	Ligare Voyages Limited	d	-	36,705,699
	Oscar Investments Limited	d	6,864,313	-
	Ranchem Private Limited	d	45,049,315	-
	Religare Capital Markets Limited	e	1,559,591	1,169,693
	RWL Healthworld Limited	d	-	2,796,164
Interest Receivable on Inter Corporate Loans Total			85,453,692	74,830,934
Interest Receivable on Working Capital Loan	IBOF Investment Management Private Limited	b	145,833	-
Interest Receivable on Working Capital Loan Total			145,833	-
Security Deposits Receivable	RHC Holding Private Limited	d	5,760,000	5,760,000
Security Deposits Receivable Total			5,760,000	5,760,000
Debtors	Dion Global Solutions Limited	d	-	293,884
	Finserve Shared Services Limited	d	29,013,989	36,663,895
	Fortis Health Management Limited	d	-	577,603
	HealthFore Technologies Limited	d	222,425	41,029
	IBOF Investment Management Private Limited	b	-	8,748
	Religare Capital Markets Limited	e	864,660	-
	RWL Healthworld Limited	d	-	3,417
Debtors Total			30,101,074	37,588,576
Other Receivables	Aegon Religare Life Insurance Company Limited	b	250,733	110,302
	Dion Global Solutions Limited	d	10,874	7,754,452
	Finserve Shared Services Limited	d	35,742,745	12,162,498
	Fortis Clinical Research Limited	d	3,685	2,225
	Fortis Health Management Limited	d	1,011	-
	Fortis Healthcare Limited	d	2,394	4,609
	Fortis Healthstaff Limited	d	1,460	4,560
	Fortis Hospital Limited	d	1,179	1,914
	Fortis Hospotel Limited	d	1,685	-
	Fortis Malar Hospitals Limited	d	1,012	2,650
	HealthFore Technologies Limited	d	4,557,885	4,218,777
	Hospitalia Eastern Private Limited	d	1,011	-
	International Hospital Limited	d	1,686	-



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Invesco Hong kong Limited	d	3,723,536	-
	Ligare Aviation Limited	d	-	971,393
	Ligare Travels Limited	d	3,556,204	1,131,480
	Mr. Saurabh Nanavati	c	86,483,971	-
	Mr. Sunil Godhwani	c	-	76,061,538
	Ms. Aditi Shivinder Singh	a	9,988	9,314
	Ms. Sanjana Manglik	c	-	399
	Ms. Veena Sushil Manglik	c	-	540
	Oscar Investments Limited	d	-	52,713,503
	Religare Capital Markets Inc.	e	241,585	230,732
	Religare Capital Markets Limited	e	675,717	-
	RHC IT Solutions Private Limited	d	2,457,279	2,080,232
	RWL Healthworld Limited	d	1,236	2,281
	SRL Diagnostics Private Limited	d	1,573	562
	SRL Limited	d	2,246	674
Other Receivables Total			137,730,695	157,464,635

40 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 (Tranche -II) 2010	ESOP Scheme 2006 (Tranche-III) 2010	ESOP Scheme 2010 (Tranche -IV)	ESOP Scheme 2012 (Tranche -I)	ESOP Scheme 2012 (Tranche -II)
Date of grant	18-Mar-11	28-Jul-11	12-Nov-11	13-Mar-12	30-Oct-12
Number Granted	6,037,000	592,500	610,000	12,003,200	120,000
Contractual Life (w.e.f. vesting date)	9 yrs	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	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	480	461	432	387	303
Estimated fair value of share granted	480	461	432	387	303



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Scheme	No. of Options outstanding as on April 1, 2014	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2015
Scheme 2006	145,440	-	-	-	145,440
Scheme 2010	50,100	-	50,100	-	-
Scheme 2012	9,225,900	-	644,700	-	8,581,200
TOTAL	9,421,440	-	694,800	-	8,726,640

Scheme	Exercisable as at March 31, 2015
Scheme 2006	145,440
Scheme 2010	-
Scheme 2012	8,560,800
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
ESOP Scheme 2012 (Tranche –II)	303

41 Other Notes

a. Exceptional item

Due to severe long term restrictions imposed on Religare Capital Markets Limited ("RCML"), pursuant to the terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited, the Company has made provision against long term investment in equity shares of book value of ₹NIL (March 31, 2014 ₹ Nil) and preference shares of book value of ₹ NIL (March 31, 2014 ₹806,000,000). This has been disclosed as an exceptional item in the consolidated financial statement of the Company.

b. Pursuant to service agreement entered into by the Company with Finserve Shared Services Limited (formerly 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 charges allocated to group during the period is ₹652,692,611 (March 31, 2014: ₹670,000,231).

c. The Board of Directors of Religare Finvest Limited, a subsidiary of the Company, declared a dividend of ₹3.30 per share (33%) (March 31, 2014: ₹3.00 per share (30%)) on equity shares for the year ended March 31, 2015. In lieu of above, preference shareholders of different classes are also entitled to dividend as per respective issued term sheet. The aggregate amount of dividend and the dividend distribution tax on equity and preference shares there to is ₹820,488,213 (March 31, 2014: ₹740,504,307).

As the Annual General Meeting of RFL for the year ended March 31, 2014 was held and concluded during the current year, the Company has accounted for dividend income in the Statement of Profit and Loss during the current year. Dividend distribution tax of ₹107,567,596 has also been accounted for in the Statement of Consolidated Profit and Loss during the current year.

As the Annual General Meeting of RFL for the year ended March 31, 2015 was held subsequent to March 31, 2015, the Company has not accounted for dividend income in the Statement of Profit and Loss during the current year. Dividend distribution tax of ₹124,262,498 has also not been accounted for in the Statement of Consolidated Profit and Loss during the current year.



- d. 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.
- e. Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the company has complied with the initial Capital Contribution requirement and during the year has expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company in August 2014 and Share Purchase Agreement entered into between Bennett, Coleman & Co. Limited (BCCL) subsequent to the Balance Sheet Date i.e. on May 08, 2015, the Company has agreed to transfer its entire holding in the JV to BCCL in compliance with the aforesaid agreements and subject to various regulatory approvals. The necessary applications for approvals from IRDAI, FIPB, and CCI have been made by the JV Company and awaiting relevant approvals. Pursuant to the aforesaid agreement, the Company has received a part advance from Aegon towards their capital protection with minimum compounded return against the proposed future transfer of shares in the JV Company. The value of the Bank Guarantee has been reduced to the extent of such advance received. In terms of restated JV agreement pending transfer of shares, the parties have given commitment to contribute incremental capital in JV company, if called for. The Company has made an additional investment of ₹13,200,000 during the year and the committed liability have been reduced by said amount. Since a part advance is received and for the balance amount the guarantee is in force, no provision for diminution in the value of the said long term investment has been made. Guarantee has been reassigned in favour of the Company for a reduced value as aforesaid.

The Company has appointed a financial advisor in connection with the proposed sale as aforesaid. Cost paid till date to the financial advisor for the aforesaid transaction has been accounted for as an 'Advance' pending transfer of shares to the prospective purchaser as per the terms of the Share Purchase Agreement.

The funds received have been partly utilized for earlier redemption of NCDs issued by the company and release of securities i.e. receivables from Aegon, including aforesaid bank guarantee. The Bank Guarantee has been reassigned in favour of the Company for a reduced value as aforesaid.

The proportionate share of excess of expenditure over the income of the JV company for the year ended March 31, 2015 of ₹524,470,760 (year ended March 31, 2014 ₹483,787,255) has been accounted for as recoverable from the JV partner under "Other Non-Current Assets", since the Company continues to enjoy the capital protection through receipt of a part advance and a BG. Necessary accounting adjustments for gain will be made on completion of the transaction. Accordingly, the capital gains will be recognized in the Statement of Profit and Loss on completion of transfer of shares to the third party after obtaining necessary regulatory approvals.

- f. Funds received by subsidiaries of the Company, Religare Invesco Assets Management Company Private Limited and RGAM Investment Advisers Private 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.
- 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, 2015	For the year ended March 31, 2014
	Amount (₹)	Amount (₹)
Total number of contracts assigned/sold	-	2
Book value of contract assigned/sold	-	1,379,158,855
Sale consideration	-	1,379,158,855
Gain on assignment (amortized over the tenure of corresponding loan)	-	-
Bank Deposits provided as collateral	-	109,417,107



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

h. Repo Transactions (in face value terms)

Particulars	Outstanding During the period			Outstanding as at
	Min	Max	Daily Average	March 31, 2015
Securities Sold under Repo				
Corporate Debt Securities	- (323,596,660)	- (323,596,660)	- (323,596,660)	- (323,596,660)

Previous year figures are given in italic and in bracket.

- i. Securities received from clients by the subsidiaries of the Company, as collateral for margins, are held by the subsidiary companies in its own name in a fiduciary capacity.
- j. New Registrations / licenses obtained and surrendered by subsidiaries of the Company and its down the line entities:
- (i) RGAM Investment Advisers Private Limited, a subsidiary of the Company, has been registered with the Security and Exchange Board of India ("SEBI") as an Investment Advisor w.e.f. June 13, 2014.
 - (ii) RGAM Investment Advisers Private Limited, a subsidiary of the Company, has obtained initial registration of a Depository Participant of National Securities Depository Limited ("NSDL") with SEBI.
 - (iii) RGAM Investment Advisers Private Limited, a subsidiary of the Company, has surrendered Portfolio Manager registration with SEBI w.e.f. October 20, 2014.
 - (vi) Religare Portfolio Managers and Advisors Private Limited, a sub subsidiary of the Company, has been registered as a Portfolio Manager with SEBI.
 - (v) ValueQuest Capital LLP, an associate entity of the Company, has been registered as Investment Advisor and Portfolio Manager with SEBI.

k. Joint Venture Information:

Joint Venture as required by AS-27 – "Financial Reporting of Interest in Joint Venture" are given below:

(i) Details of Joint Ventures

Name	Description of Interest	% of Interest as on	
		March 31, 2015	March 31, 2014
Aegon Religare Life Insurance Company Limited	Equity Shareholding	44.00%	44.00%
IBOF Investment Management Private Limited (formerly known Quadria Investment Management Private Limited)	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited*	Equity Shareholding	50.00%	50.00%

*Company and its subsidiary was excluded from consolidation (Refer Note 1(II)(E)).

(ii) Company's interest in Joint Ventures

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Assets	8,398,346,031	6,814,887,983
Liabilities	7,550,913,055	6,039,976,315
Revenue	3,570,935,137	2,575,103,236
Depreciation	27,676,767	95,224,101
Other Expenses	4,059,224,160	2,870,594,259
Capital Commitments	-	880,000
Contingent Liabilities	100,410,200	70,804,360

I. **Details of Closing Stock**(i) **Closing Stock of Commodities**

(A) Closing Stock of Bullions	As at March 31, 2015		As at March 31, 2014	
Items	Quantity	Amount (₹)	Quantity	Amount (₹)
Silver (Kgs)	4,078	149,910,147	1,999	84,759,665
Easy Gold 10 Gram (Pcs)	221	7,005,086	728	22,432,064
Easy Gold 100 Gram (Pcs)	11	3,409,556	36	11,060,854
Easy Gold 50 Gram (Pcs)	43	6,679,332	114	17,533,205
Total (A)		167,004,121		135,785,788

(B) Closing Stock of Agri Products	As at March 31, 2015		As at March 31, 2014	
Items	Quantity (MT)	Amount (₹)	Quantity (MT)	Amount (₹)
Castor Seed	12,204	449,826,200	7,175	295,837,663
Cocud	-	-	1,333	19,461,226
Jeera	60	8,685,940	234	23,325,757
Gurgum	-	-	336	42,247,292
Guar seed	-	-	668	31,484,618
Total (B)	12,264	458,512,140	9,746	412,356,556

Total Closing Stock of Commodities (A+B) (i)		625,516,261		548,142,344
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(ii) **Closing Stock of Art Works**

Closing Stock of Art Works	As at March 31, 2015		As at March 31, 2014	
Items	Numbers	Amount (₹)	Numbers	Amount (₹)
Paintings	-	178,289	-	206,862
Total (ii)	-	178,289	-	206,862



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

(iii) Closing Stock of DSC Tokens and USB Tokens

Closing Stock of DSC Tokens and USB Tokens	As at March 31, 2015		As at March 31, 2014	
	Quantity (Nos)	Amount (₹)	Quantity (Nos)	Amount (₹)
DGFT Classs-3 Platinum Ind-2 Year	15	18,690	-	-
DSC Class 2- Ind - 1 Year	650	63,635	981	96,040
DSC Class 2- Ind - 2 Year	-	-	545	72,758
DSC Class 2- Org - 2 Year	-	-	243	32,440
DSC Class 3- Ind - 1 Year	8	5,696	100	71,200
DSC Class 3- Ind - 2 Year	-	-	76	60,876
DSC Class 3- Org - 1 Year	6	4,272	150	106,800
DSC Class 3- Org - 2 Year	-	-	136	108,936
DSC - Class 3 - 2 Year Combo	138	165,807	-	-
DSC - Class 2 - 2 Year General	2,274	252,493	-	-
DSC - Class 3 - 2 Year General	196	156,996	-	-
USB - Token (Alladin- Pro)	124	52,080	-	-
USB - Token (Alladin)	30	17,724	85	50,219
USB - Token (e-Pass-2003)	2	680	54	18,360
USB Token - (E-Pass 2003 Auto)	248	78,616	37	14,615
USB Token - (E-Pass 2003 Auto)	86	217,752	-	-
Total (iii)	3,777	1,034,441	2,407	632,244
Total Closing Stocks [(i)+(ii)+(iii)]		626,728,991		548,981,450

- m. (i) During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director ("CMD") in excess of the limits prescribed under section 198 read with Schedule XIII by ₹76,061,538. The Company had applied to Central Government for waiver of excess remuneration paid. During the year ended March 31, 2015, the Company has received an approval from Ministry of Corporate Affairs ("MCA") for payment of excess remuneration of ₹12,730,000 which has been paid and charged to the statement of Profit and Loss for the year.
- (ii) Mr. Nitin Jain has been appointed as MD & CEO of the Religare Securities Limited ("RSL"), a wholly owned subsidiary of the Company w.e.f. January 1, 2015 under section 196, 197 & 203 of the Companies Act, 2013. As remuneration approved by the Board and Shareholders, of the RSL, to be paid to Mr. Nitin Jain was not within the limits prescribed under the Act, therefore, RSL made an application to the Central Government ("CG") for approval of his remuneration on March 20, 2015.
- (iii) The members of the Religare Invesco Asset Management Company Private Limited ("RIAMC"), a subsidiary of the Company, vide resolution dated 11 July 2013, appointed Mr. Nanavati as Managing Director for a period of three years from 11 July 2013 to 10 July 2016 and approved the annual remuneration with a maximum limit of ₹60,000,000. RIAMC subsequently made an application on 30 September 2013 seeking approval of the Central Government under sections 269, 198, 309 and 310 of the then applicable Companies Act, 1956 regarding appointment and payment of remuneration to Mr. Saurabh Nanavati as Managing Director of the Company. The Central Government approval was not received at the time of finalisation of the statements for the year ended 31 March 2014, on 22 May 2014, the excess of the remuneration paid over the limits prescribed under sections 269, 198, 309 and 310 of the then applicable Companies Act, 1956 was shown as short term loans and advances recoverable from the Managing director.



On 9 July 2014 the Central Government approved the appointment under section 269 of the Companies Act, 1956. However, the total remuneration approved was ₹8,400,000 per annum for the financial year 2013-14 against ₹60,000,000 for which approval was sought. Based on the above approval, the remuneration for the financial year 2013-2014 computed on a prorated basis was ₹6,075,616. Accordingly the shortfall relating to the financial year 2013-14, based on events post completion of the audit was ₹3,905,753 is not in the nature of prior period item.

RIAMC simultaneously made a fresh application on 14 July 2014 seeking the exemption from limits of remuneration under Section 198 of Companies Act 1956 on the grounds of Notification No GSR 534(E) dated 14 July 2011 read with clarification dated 16 August 2011. RIAMC continued to pay the Managing director in the financial year 2014-15, remuneration as per resolution dated 11 July 2013.

Pending response from the Central Government, RIAMC has computed the remuneration payable based on the limits prescribed under Schedule V of the Companies Act 2013 and recognized an expense of ₹3,000,000 as remuneration for the financial year 2014-15. An amount of ₹50,963,375 being in excess of the permissible limit as computed above is disclosed under short term loans and advances as recoverable from the Managing director.

As at March 31, 2015 the total excess remuneration receivable is ₹86,483,971 shown under the head short term loan and advances

- n. During the year ended March 31, 2015 the Board of Directors of one of the subsidiaries, Religare Capital Markets Limited ("RCML"), approved the proposal to set off the operating losses of the company and diminution in the value of investments by reducing the issued, subscribed and paid up share capital of the company, by way of a selective extinguishment and cancellation of (i) 25,000,000 0.001% non-convertible cumulative redeemable fully paid up preference shares of ₹10 each held by the Company which were issued at a premium of ₹90 per share, and having an aggregate paid up value of ₹250,000,000; and (ii) 500,000,000 0.001% non-convertible cumulative fully paid up preference shares of ₹10 each held by the Company.

Pursuant to the High Court vide order dated March 23, 2015, RCML filed the certified copy of the order with ROC which get registered on May 8, 2015 and accordingly the reduction of shares capital became effective from May 8, 2015. Since the Company has already impaired the investment held in such preference share capital in previous years, there will be no impact on the Statement of Profit and Loss.

- o. SEBI granted preliminary approval to IBOF Investment Management Private Limited ("IBOF IMPL") (formerly known Quadria Investment Management Private Limited), a joint venture of the Company, for setting up wholly owned subsidiary in Mauritius.
- p. The Board of Directors of IBOF IMPL have approved the proposal for merger of Residual Demerged Undertaking of Quadria Capital Investment Advisors Private Limited ("Transferor Company") comprising of Onshore Investment Advisory and Investments Business with IBOF IMPL pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956 and other applicable provisions and any corresponding provisions of the Companies Act, 2013 upon their notification and other relevant clauses of the Memorandum of Association of IBOF IMPL and subject to such approvals as may be required to be obtained. The Composite Scheme of merger was filed in the Hon'ble High Court of Mumbai and Hon'ble High Court of Delhi.

The Scheme of Merger has been approved by the Hon'ble High Court of Mumbai. This scheme of Merger will be effective when such scheme of arrangement is also approved by Hon'ble High Court of Delhi.

- q. During the year ended March 31, 2015 RGAM Investment Advisers Private Limited, a wholly owned subsidiary of the Company, has entered into a Share Subscription and Shareholders' Agreements with YourNest Capital Advisors Private Limited ("YourNest") for acquiring 26% stake in YourNest. The YourNest, a company incorporated under the laws of India, is an investment manager of YourNest Angel Fund, a SEBI registered early stage Venture Capital Fund.
- r. Margin on Equity Derivative Instruments
 - (i) Unexpired position of Equity index / Stock futures and options contracts entered into by the Company and outstanding as at March 31, 2015 is ₹ Nil (Previous year ₹ Nil).
 - (ii) Initial margin deposit of ₹Nil (Previous Year ₹Nil) on Equity / Commodity Derivative Instrument contracts has been paid in cash to the exchanges as at March 31, 2015.
 - (iii) Derivative instruments outstanding as at March 31, 2015.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2015

Currency	Year Ended March 31, 2015		Year Ended March 31, 2014	
Currency Interest Rate Swaps	Amount (Foreign currency)	Amount (₹)	Amount (Foreign currency)	Amount (₹)
USD/INR	24,213,076	1,513,317,250	46,341,741	2,776,565,441

- s. Unexpired position of Commodity futures contracts entered into by RCTL and outstanding as at March 31, 2015 is ₹899,763,738 (Previous year ₹673,247,116).
- t. Standalone financial statements of the subsidiaries / joint ventures and associates can be referred for specific disclosures relating to the regulatory authorities governing those entities.
- u. 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:

Name of Script	As at March 31, 2015		As at March 31, 2014	
	Subsidiaries		Subsidiaries	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Federal Bank	-	-	584,000	55,918,000
HDFC	-	-	60,000	53,034,000
HDFC Bank	-	-	539,000	403,603,200
IDFC	-	-	1,100,000	134,475,000

42 Previous Year Figures

Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year's classification.

The notes are an integral part of these Consolidated Financial Statements

Signature to Note 1 to 42 Forming Part of the Financial Statements

For and on behalf of the Board of Directors

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015



FORM AOC - 1

(Persuant to first proviso to sub section (3) of section 129 read with rules 5 of the Company (Accounts) Rules, 2014)
Statement containing salient features of the financials statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

1	2	3	4	5	6	7	8		
Sl. No.	Name of the Subsidiary	1	2	3	4	5	6	7	8
		Religare Finvest Limited	Religare Securities Limited	Religare Commodities Limited	REL Infrafacilities Limited	Religare Health Insurance Company Limited	Religare Capital Markets (India) Limited	Religare Credit Advisors LLP	Argil Advisors LLP (Formerly known as Cerestra Capital Advisors LLP)
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR
4 B	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Share Capital @ (₹)	2,199,887,870	344,928,000	20,000,000	308,500,000	3,500,000,000	500,000	62,001,000	5,001,000
6	Reserves & Surplus (₹)	21,570,674,743	4,158,481,072	537,645,497	(573,539,699)	(2,251,905,626)	(287,353)	(100,888,867)	(2,607,731)
7	Total Assets (₹)	171,295,994,330	14,249,705,356	2,226,665,090	501,075,557	3,995,136,515	239,513	92,641,660	3,118,617
8	Total Liabilities (₹) (Including Share Capital and Reserves & Surplus)	171,295,994,330	14,249,705,356	2,226,665,090	501,075,557	3,995,136,515	239,513	92,641,660	3,118,617
9	Investments (₹)	15,761,660,191	2,982,669,347	100,036,000	-	2,487,579,325	-	-	-
10	Turnover^ (₹)	21,632,130,380	4,050,489,262	436,282,953	367,525,003	1,747,396,247	-	67,032,116	-
11	Profit / (Loss) Before Taxation (₹)	3,957,441,117	100,597,515	(49,167,748)	(82,487,965)	(992,585,505)	(30,313)	(103,791,412)	(2,607,731)
12	Provision for Taxation (₹)	1,389,623,271	(127,704,874)	(311,295)	19,582,081	-	-	-	-
13	Profit / (Loss) After Taxation (₹)	2,567,817,846	228,302,389	(48,856,453)	(102,070,046)	(992,585,505)	(30,313)	(103,791,412)	(2,607,731)
14	Proposed Dividend (₹)	696,225,715	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	99.999%	100%	100%	100%	90.00%	100.00%	97.00%	100.00%



1	SI. No.	9	10	11	12	13	14	15	16
2	Name of the Subsidiary	Religare Portfolio Managers and Advisor Private Limited	RGAM Investment Advisers Private Limited	Religare Invesco Asset Management Company Private Limited	Religare Comtrade Limited *	Religare Heal Fund Advisors LLP	Religare Arts Initiative Limited *	Religare Arts Investment Management Limited	Religare Wealth Management Limited
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR
4 B	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Share Capital @ (₹)	73,808,760	1,621,544,950	785,061,734	100,000,000	2,000	407,700,000	28,659,000	1,280,000,000
6	Reserves & Surplus (₹)	(15,024,686)	8,305,450,936	(80,134,829)	147,231,313	-	(411,776,668)	12,320,832	(1,212,861,266)
7	Total Assets (₹)	91,881,102	11,180,427,257	911,973,332	2,815,534,743	2,000	3,807,244	41,065,306	164,472,858
8	Total Liabilities (₹) (Including Share Capital and Reserves & Surplus)	91,881,102	11,180,427,257	911,973,332	2,815,534,743	2,000	3,807,244	41,065,306	164,472,858
9	Investments (₹)	-	11,055,670,430	524,431,014	586,544,064	-	-	6,000,000	-
10	Turnover^ (₹)	42,520,802	113,607,471	788,504,814	19,628,657,032	-	13,499,385	4,745,789	307,613,022
11	Profit / (Loss) Before Taxation (₹)	(31,254,150)	9,923,313	12,579,106	108,319,849	-	(3,496,865)	4,664,597	(36,729,206)
12	Provision for Taxation (₹)	-	4,577,090	-	38,486,180	-	-	1,466,447	-
13	Profit / (Loss) After Taxation (₹)	(31,254,150)	5,346,223	12,579,106	69,833,669	-	(3,496,865)	3,198,150	(36,729,206)
14	Proposed Dividend (₹)	-	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	51.00%	100.00%	100.00%	75.00%	100.00%	100.00%



Part "A" : Subsidiaries

1	Sl. No.	17	18	19	20	21	22	23	24	25
2	Name of the Subsidiary	Religare Invesco Trustee Company Private Limited	Religare Share Brokers Limited	Religare Health Trust Trustee Manager Pte Limited	Religare Global Asset Management Inc	Northgate Capital, LP	Northgate Capital, LLC	Northgate Capital Asia Limited	Northgate Mexico Capital S de RL de CV (formerly known as NGEM Mexico S. De R.L. de C.V.)	Landmark Partners LLC **
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A	Reporting Currency	INR	INR	SGD	USD	USD	USD	HKD	Mexican Peso	USD
4 B	Exchange Rate as on last date of financial year	N.A.	N.A.	45.63	62.68	62.68	62.68	8.08	4.11	62.68
5	Share Capital @ (₹)	500,000	18,927,000	45,625,000	104,298	-	-	-	-	-
6	Reserves & Surplus (₹)	754,823	3,486,113	16,646,989	11,596,639,912	(205,103,838)	236,180,237	13,718,572	27,763,768	2,037,047,522
7	Total Assets (₹)	1,393,258	22,442,813	421,714,570	21,598,024,872	77,526,280	1,111,825,136	13,474,062	40,655,669	2,774,084,587
8	Total Liabilities (₹) (Including Share Capital and Reserves & Surplus)	1,393,258	22,442,813	421,714,570	21,598,024,872	77,526,280	1,111,825,136	13,474,062	40,655,669	2,774,084,587
9	Investments (₹)	665,531	-	265,131,939	1,530,165,771	-	-	-	-	131,625
10	Turnover ^A (₹)	3,544,374	2,141,249	332,617,556	1,697,330,945	1,881,586,574	1,805,555,526	19,709,059	213,151,120	6,039,945,598
11	Profit / (Loss) Before Taxation (₹)	1,045,142	2,105,121	92,048,483	891,439,155	375,245,282	197,556,706	2,120,855	7,855,680	3,176,203,690
12	Provision for Taxation (₹)	206,125	754,705	-	-	-	8,194,537	601,001	4,919,592	4,590,592
13	Profit / (Loss) After Taxation (₹)	839,017	1,350,416	92,048,483	891,439,155	375,245,282	189,362,169	1,519,854	2,936,088	3,171,613,098
14	Proposed Dividend (₹)	-	-	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	51.00%	100.00%	100.00%	100.00%	81.95%	81.95%	81.95%	81.95%	53.75%


Part “B” : Associates and Joint Ventures
Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No	Name of Associates / Joint Ventures	Joint Ventures
		AEGON Religare Life Insurance Company Limited
1	Latests audited balance sheet Date	March 31, 2015
2	Shares of Associate / Joint Ventures held by the company on the year end	
	Nos.	576,620,000
	Amount of Investment in Associates / Joint Venture (₹)	5,766,200,000
	Extend of Holding %	44%
3	Description of how there is significant influence	Note A
4	Reason why the Associate / Joint Venture is not consolidated (Note B)	N.A.
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹)	Note C
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	Note C
	ii. Not Considered in Consolidation	-

Note A: There is significant influence due to percentage(%) of Share Capital

Note B: For companies not considered for consolidation please referred to second table and para under that table of Note No. 1 (II) E of the Consolidated Financial Statements.

Note C: Due to capital protection referred to in Note No. 41 (e) of the Consolidated Financial Statement the Company have no effective share in loss of the AEGON Religare Life Insurance Company Limited.

For and on behalf of the Board of Directors

Sd/-
PADAM BAHL
 Director
 (DIN-01314395)

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

Sd/-
SHACHINDRA NATH
 Group CEO

Sd/-
ANIL SAXENA
 Group CFO

Sd/-
MOHIT MAHESHWARI
 Company Secretary
 Membership No: A16914

Place: New Delhi
 Date: May 29, 2015

STANDALONE
FINANCIALS







TO THE MEMBERS OF Religare Enterprises Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Religare Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 3 and 4 of the Order.



10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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 accounts required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 29.
 - ii. The Company has made provision as at March 31, 2015, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 8
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Place: Mumbai
Date: May 29, 2015

Sd/-
Russell I Parera
Partner
Membership Number 42190



Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties which are required to be covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. 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 for the 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.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (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 undisputed statutory dues in respect of service tax, income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, wealth tax 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 and service tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	39,029,230	A.Y 2011-12	Commissioner of Income Tax (Appeals)
	Income tax	1,744,784	A.Y 2009-10	Income Tax Appellate Tribunal
	Tax Deducted at source proceedings under section 201(1) /201(1A) of the Income Tax Act, 1961	157,310	A.Y 2008-09	Commissioner of Income Tax (Appeals)



Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Service Tax Regulations	Service tax liability on reimbursement of expenses	2,111,360	Financial Year 2005-06 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
		5,051,628	Financial Year 2010-11	
		5,195,173	Financial Year 2011-12	
	Total	53,289,485		

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The accumulated losses of the Company did not exceed fifty percent of its net worth as at the end of the financial year and it has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanations 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.
- x. 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. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. 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 material 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

Place: Mumbai
 Date: May 29, 2015

Sd/-
Russell I Parera
 Partner
 Membership Number 42190



Balance Sheet as at March 31, 2015

Particulars	Note No.	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	2,033,298,080	2,057,082,590
Reserves and Surplus	4	22,527,547,962	18,795,101,511
Non - Current Liabilities			
Long - Term Borrowings	5	4,486,000,000	12,101,250,000
Deferred Tax Liability (net)	6	177,109	10,803,833
Other Long - Term Liabilities	7	530,197,326	522,743,622
Long - Term Provisions	8	16,013,478,670	16,013,371,670
Current Liabilities			
Short - Term Borrowings	9	1,400,000,000	-
Trade Payables	10	27,501,221	50,172,899
Other Current Liabilities	11	10,560,809,750	6,252,792,043
Short - Term Provisions	12	10,031,000	5,740,000
Total		57,589,041,118	55,809,058,168
Assets			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	5,128,853	6,526,443
Intangible Assets	14	18,913,161	47,328,973
Non - Current Investments	15	53,126,837,303	50,761,437,303
Long - Term Loans and Advances	16	296,205,033	585,969,215
Other Non - Current Assets	17	-	693,955,643
Current Assets			
Current Investments	18	62,500,000	25,000,000
Cash and Bank Balances	19	21,496,628	1,157,108,812
Short - Term Loans and Advances	20	3,944,209,060	2,431,008,441
Other Current Assets	21	113,751,080	100,723,338
Total		57,589,041,118	55,809,058,168
Overview and Significant Accounting Policies	1 & 2		

The notes are an integral part of these Financial Statements

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

For and on behalf of Board of Directors

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
(Membership No: A16914)

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015

Statement of Profit and Loss for the year ended March 31, 2015



Particulars	Note No.	Year Ended March 31, 2015 Amount in (₹)	Year Ended March 31, 2014 Amount in (₹)
Revenue			
Revenue from Operations	22	1,083,200,474	1,845,322,195
Other Income	23	61,953,136	925,903,622
Total Revenue		1,145,153,610	2,771,225,817
Expenses			
Employee Benefits Expense	24	31,286,821	9,660,366
Finance Costs	25	1,937,184,790	2,231,500,585
Depreciation and Amortization Expense	26	29,800,026	31,073,327
Other Expenses	27	76,126,233	913,948,519
Total Expenses		2,074,397,870	3,186,182,797
Profit/ (Loss) Before Exceptional Item and Tax		(929,244,260)	(414,956,980)
Exceptional Item: Provision for diminution in the value of Long Term Investment in a subsidiary (Refer Note 29.2 (a))		-	806,000,000
Profit/ (Loss) after Exceptional Item and before Tax		(929,244,260)	(1,220,956,980)
Tax Expense			
Current Tax			
- For the year		120,280,000	67,202,138
- For earlier years		(3,829,656)	11,549,960
Deferred Tax (Net)		(10,626,724)	(4,729,217)
Profit / (Loss) for the Year		(1,035,067,880)	(1,294,979,861)
Earnings per equity share	28		
Basic (Face value of ₹10 each)		(6.15)	(9.22)
Diluted (Face value of ₹10 each)		(6.15)	(9.22)

Overview and Significant Accounting Policies 1 & 2

The notes are an integral part of these Financial Statements

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

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
(Membership No: A16914)

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015



Cash Flow Statement for the year ended March 31, 2015

Particulars	Year Ended March 31, 2015 Amount (₹)	Year Ended March 31, 2014 Amount (₹)
A Cash Flow From Operating Activities:		
Profit / (Loss) after Exceptional Item but Before Tax	(929,244,260)	(1,220,956,980)
Adjustments for:		
Loss on Sale of Fixed Assets (net)	7,966	5,343,629
Depreciation and Amortisation Expense	29,800,026	31,073,327
Interest Cost on Debentures/ Term Loan	1,464,084,986	2,056,814,804
Interest Income on Debentures and Inter Corporate Loans	(555,286,257)	(434,299,069)
Interest Income on Fixed Deposits	(56,947,986)	(57,932,076)
Dividend Income on Long Term Investments	(519,966,411)	(450,637,556)
Profit on Buy Back of Long Term Investments by subsidiaries	-	(956,033,718)
Write Back of Provision for Diminution in the Value of Long Term Investments in Subsidiaries	-	(788,003,494)
Loss on sale of Long Term Investments (net)	-	750,881,115
Profit on redemption / sale of Short Term Investments	(7,947,806)	(4,351,852)
Provision for Gratuity and Leave Encashment	138,000	(20,210,083)
Sundry Balances written off (net)	(355,150)	(1,506,514)
Provision for Diminution in value of Long Term Investments	-	833,700,000
Contingent Provision on Standard Assets	4,260,000	2,911,685
Unrealised foreign exchange loss (net)	-	1,247,470
Operating Loss before Working Capital changes	(571,456,892)	(251,959,312)
Adjustments for changes in Working Capital :		
- (Increase)/ Decrease in Long Term Loans and Advances	248,518,322	(247,671,699)
- (Increase)/ Decrease in Other Current Assets	40,764,665	(40,760,283)
- (Increase)/ Decrease in Short Term Loans and Advances	(24,827,475)	(82,643,498)
- Increase/ (Decrease) in Trade Payables	(22,316,528)	15,530,819
- Increase/ (Decrease) in Other Current Liabilities	(122,858,307)	(59,890,727)
Cash Generated From / (Used in) from Operations	(452,176,215)	(667,394,700)
- Taxes (Paid) / Refunds (Net)	(31,500,000)	-
Net Cash Generated (Used in) From Operating Activities	(483,676,215)	(667,394,700)
B Cash Flow From Investing Activities:		
Adjustments for changes in :		
Purchase of Fixed Assets	(3,000)	(1,265,090)
Proceeds from Sale of fixed assets		1,370,774
Proceeds from Sale of Non Current / Current Investments in:		
- subsidiary companies (Equity/ Debentures)	-	1,376,329,178
- joint venture (Equity/Preference)	-	123,059,200
- others (including units of mutual funds)	8,253,037,806	7,441,351,842
Investments in Non Current/ Current Investments of:		
- subsidiary Companies (Including Debentures/ Preference Shares)	(2,350,000,000)	(2,615,747,800)
- Joint Ventures	(15,400,000)	(470,800,000)
- Others (including units of mutual funds)	(8,282,590,010)	(7,462,000,000)
Advance received against Sales Consideration	8,754,798,240	-
Dividend Received	519,966,411	450,637,556
Net Cash Generated From/ (Used in) Investing Activities	6,879,809,447	(1,157,064,340)



Particulars	Year Ended March 31, 2015 Amount (₹)	Year Ended March 31, 2014 Amount (₹)
C Cash Flow From Financing Activities:		
Proceeds from fresh issue of Equity Shares Capital	5,038,138,172	62,897,358
Redemption of Preference Share Capital (including premium)	(4,342,678,932)	
Expenses related to issue of securities	(75,000)	(8,161,459)
<u>Proceeds/ (Repayment) from Long Term Borrowings</u>		
- Long Term Secured Non-Convertible Debentures issued	-	6,250,000,000
- Long Term Secured Non-Convertible Debentures redeemed	(7,616,000,000)	(1,240,000,000)
Inter Corporate Loans Given	(7,095,896,058)	(5,100,300,000)
Inter Corporate Loans Received Back	5,607,522,914	3,974,417,354
Proceeds/ (Creation) of Fixed Deposits related to Borrowings	1,057,925,643	(1,078,825,643)
Proceeds/ (Repayment) of Short Term Borrowings (net)	1,400,000,000	(8,808,061)
Interest Received on Debentures and Inter Corporate Loans	555,502,017	377,129,978
Interest and Finance charges Paid	(1,731,449,507)	(935,598,055)
Net Cash Generated From/ (Used In) Financing Activities	(7,127,010,751)	2,292,751,472
Net (Decrease)/ Increase in Cash and Cash Equivalents	(730,877,519)	468,292,432
Cash and Cash Equivalents at the Beginning of the Year	731,149,085	262,856,653
Cash and Cash Equivalents at the end of the Year	271,566	731,149,085
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	37,544	47,034
Balances with Scheduled Banks in Current Accounts	234,022	731,102,051
TOTAL	271,566	731,149,085

Notes:

- (1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 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 **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
(Membership No: A16914)

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015



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 of India Limited (NSE) and BSE Limited (BSE). The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions"). During the year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI"). By virtue of above registration, the provisions of section 45-IA (1)(b) of the Act and provisions of paragraphs 15, 16 and 24 of the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("NBFC Directions 2015") issued vide Notification No. DNBR. 009/ CGM (CDS) -2015 dated March 27, 2015 not apply to the company, subject to the conditions specified in the CIC Directions. More than 90% of its total assets are 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

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation with and after examination of recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013, NBFC Directions, 2015 and CIC Directions.

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 Revised Schedule III to the Companies Act, 2013 read with NBFC Directions 2015 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 year 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 NBFC Directions, 2015.
- (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 an accrual basis.
- (iv) Profit earned on sale of securities is recognised on trade date basis, net of expenses. The cost of securities is computed based on weighted average basis.
- (v) Income from Support Services Fees for rendering of professional services to group companies is recognized on accrual basis.
- (vi) Revenue excludes service tax.

**D) DEBENTURE / LOAN EXPENSES**

Loan processing charges and Debenture Issue Expenses are amortised over the tenor of the loan/debenture from the month in which the Company has incurred the expenditure.

E) TANGIBLE ASSETS

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. 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. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

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. Intangible assets are amortised on a straight line basis over their estimated useful lives.

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.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

Asset Description	Useful life and rates specified in Schedule II of Companies Act-2013 application on or after April 1, 2014		Useful life and rates considered by the Company on or after April 1, 2014	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Office Equipments	5	20%	2 to 5	20 % - 50%
Server and Networks	6	16.67%	5 to 6	16.67% - 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Car	8	12.50%	8	12.50%



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 investment 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

- (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 Profit and Loss.
- (iii) Monetary items denominated in 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

- (i) Contribution towards provident fund for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligations, apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss as incurred.
- (ii) 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 Projected Unit Credit Method as at the Balance Sheet Date.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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 (Share Based Employee Benefits) Regulations 2014 ("SEBI Regulations"). 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) 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.

**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 differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years. Deferred Tax Asset are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.
- (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.
- (iv) Deferred Tax asset and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.
- (v) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (vi) Deferred tax asset and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws.

M) PROVISIONS, CONTINGENT LIABILITIES

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 disclosed where there is a possible obligation arising from past events, the existence of which will be conformed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or at present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settled or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. Provision for non-performing assets and contingent provision against standard assets has been made as per NBFC Directions and CIC Directions.

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 Profit and Loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is adjusted/ 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) BORROWING COSTS

Borrowing costs include interest and amortisation 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 a qualifying 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 until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in which they occur.

P) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q) EARNINGS PER SHARE

The Basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

For the purpose of calculating Diluted earnings per share the net profit / loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the reporting year is adjusted for the effects of all dilutive potential equity shares. In considering whether potential equity shares are dilutive or antidilutive, each issue or series of potential equity shares is considered separately rather than in aggregate.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

3 Share Capital

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Authorized Capital		
250,000,000 (March 31, 2014: 250,000,000) Equity Shares of ₹10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2014: 100,000,000) Redeemable Preference shares of ₹10/- each	1,000,000,000	1,000,000,000
Total	3,500,000,000	3,500,000,000
Issued, subscribed and fully paid up shares		
178,329,808 (March 31, 2014: 149,608,259) Equity Shares of ₹10/- each	1,783,298,080	1,496,082,590
25,000,000 (March 31, 2014: 50,000,000) 13.66% Cumulative Redeemable Preference shares of ₹10/- each	250,000,000	500,000,000
Nil (March 31, 2014: 3,500,000) 11.00% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each	-	35,000,000
Nil (March 31, 2014: 2,600,000) 0.01% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each	-	26,000,000
Total Issued, Subscribed and Fully Paid Up Shares	2,033,298,080	2,057,082,590

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount (₹)	Number	Amount (₹)
Issued, subscribed and fully paid up Equity Shares of 10/- each				
Balance at the beginning of the year	149,608,259	1,496,082,590	149,401,323	1,494,013,230
Add: Shares issued during the year through Preferential allotment (Refer Note 3.2)	28,721,549	287,215,490	195,936	1,959,360
Add: Shares issued during the year through ESOP	-	-	11,000	110,000
Balance at the end of the year	178,329,808	1,783,298,080	149,608,259	1,496,082,590
13.66% Cumulative Redeemable Preference shares of ₹10/- each Fully Paid Up				
Balance at the beginning of the year	50,000,000	500,000,000	50,000,000	500,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	25,000,000	250,000,000	-	-
Balance at the end of the year	25,000,000	250,000,000	50,000,000	500,000,000
11.00% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each Fully Paid up				
Balance at the beginning of the year	3,500,000	35,000,000	3,500,000	35,000,000
Add: Shares issued during the year	-	-	-	-



Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount (₹)	Number	Amount (₹)
Less: Redeemed during the year	3,500,000	35,000,000	-	-
Balance at the end of the year	-	-	3,500,000	35,000,000
0.01% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each Fully Paid up				
Balance at the beginning of the year	2,600,000	26,000,000	2,600,000	26,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	2,600,000	26,000,000	-	-
Balance at the end of the year	-	-	2,600,000	26,000,000
Total	203,329,808	2,033,298,080	205,708,259	2,057,082,590

3.2 The Board of Directors of the Company on March 31, 2014, subject to necessary approval(s), has approved the proposal of raising funds upto ₹55,000 lacs, by way of preferential allotment of equity shares to Bestest Developers Private Limited ("BDPL") and Standard Chartered Bank (Mauritius) Limited ("SCB"), non promoter companies. During the year ended March 31, 2015, as per the shareholders approval dated May 8, 2014 the company has allotted on preferential basis 8,554,833 equity shares of ₹10 each fully paid and 7,349,385 equity shares of ₹10 each fully paid up to BDPL and SCB respectively at a price of ₹316.78 per share including premium for repayment of its debt obligations, to redeem preference shares of the Company, to meet capital expenditure and for the general corporate purposes.

3.3 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 ₹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:

Board of Directors of the Company on 28th September 2013 approved the proposal to seek the consent of preference shareholders of the Company to vary the terms and conditions of 5.61 cr preference shares of face value of ₹10/- each including but not limited to the change in date of redemption. All Preference shareholders have given their consent on October 15, 2013 under section 48 (1) of the Companies Act, 2013 (erstwhile Section 106 of the Companies Act, 1956) to vary the terms and conditions.

The company has three classes of Preference Shares:

13.66% Cumulative Redeemable Preference Shares

The face value of each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. 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 ₹250,000,000, 120,000,000 and ₹130,000,000 respectively at ₹100 each (including premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the above mentioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 12,000,000 shares at a premium of ₹144.26 per share and 13,000,000 shares at a premium of ₹138.28 per share.



The repayment terms of preference shares issued are as below:

The above shares are redeemable at a premium not exceeding ₹269.36 (Previous Year Ended March 31, 2014 ₹269.36 per share(Tranche I), ₹218.42 per share(Tranche II), ₹209.14 per share (Tranche III)) on October 31, 2018 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

The face value of each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. 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 ₹35,000,000 at ₹100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the above mentioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 3,500,000 shares at a premium of ₹130.75 per share.

0.01% Cumulative Non-Convertible Redeemable Preference Shares

The face value of each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. 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 ₹26,000,000 at ₹100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the above mentioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 2,600,000 shares at a premium of ₹137.01 per share.

The redemption of above shares had been made out of proceeds of preferential allotment of shares as stated in Note 3.2 in accordance with provisions of Section 55 of the Companies Act, 2013 (erstwhile Section 80 of the Companies Act 1956) and no amount required to be transferred to Capital Redemption Reserve, since the redemption of the aforesaid preference shares has been made out of proceeds of the preferential allotment.

Preference Shareholders of the Company relinquished their voting rights in respect of their preference shares arising by virtue of Section 47(2) of the Companies Act, 2013 (erstwhile Section 87 (2) (b) of the Companies Act, 1956).

3.4 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, 2015		As at March 31, 2014	
a.	Equity Shares	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	RHC Finance Private Limited	29,112,634	16.33	34,162,634	22.83
	Shivi Holdings Private Limited	10,000,000	5.61	14,082,306	9.41
	Malav Holdings Private Limited	7,770,000	4.36	14,082,306	9.41
	Malvinder Mohan Singh	11,123,525	6.24	8,523,525	5.70
	Shivinder Mohan Singht	10,876,602	6.10	10,876,602	7.27
	RHC Holding Private Limited	21,939,358	12.30		
	Shabnam Dhillon	15,188,441	8.52	15,188,441	10.15
	India Horizon Fund Limited	14,364,680	8.06	14,364,680	9.60
	International Finance Corporation	12,818,331	7.19		-
	SSGD Projects Development Private Limited	7,864,505	4.41	8,201,586	5.48



Name of the Shareholder		As at March 31, 2015		As at March 31, 2014	
b.	Preference Shares				
	RHC Finance Private Limited	-	-	12,000,000	21.39
	RHC Holding Private Limited	-	-	19,100,000	34.05
	Oscar Investments Limited	25,000,000	100	25,000,000	44.56

3.5 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 employee stock options issued by the Company.

4 Reserves and Surplus

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
a.	Capital Redemption Reserve (as per last balance sheet)	750,000	750,000
b.	Securities Premium Account		
	Balance at the beginning of the year	35,593,695,726	35,541,029,187
	Add : Premium on issue of Equity/ Preference Shares issue during the year	8,799,276,684	60,827,998
	Less : Premium utilised for redemption of Preference Shares	(4,031,678,942)	-
	Less : Securities Issue Expenses	(75,000)	(8,161,459)
	Balance at the end of the year	40,361,218,468	35,593,695,726
c.	Share Options Outstanding Account (as per last balance Sheet)	902,700	902,700
d.	General Reserve (as per last balance Sheet)	72,894,307	72,894,307
e.	Statutory Reserve U/s 45 IC of RBI Act, 1934	10,192,948	10,192,948
f.	Surplus in Statement of Profit and Loss		
	Balance Profit/ (Loss) as at the beginning of the year	(16,883,334,170)	(15,588,354,309)
	Add: Profit/(Loss) for the current year	(1,035,067,880)	(1,294,979,861)
	Less: Transition impact of Depreciation due to Companies Act 2013	(8,411)	-
	Balance of Profit/ (Loss) at the end of the year	(17,918,410,461)	(16,883,334,170)
Total		22,527,547,962	18,795,101,511

5 Long Term Borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Secured Loans		
Non Convertible Debentures # (Refer Sch 5.1)	4,486,000,000	12,101,250,000
Sub Total	4,486,000,000	12,101,250,000



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

5.1 Details of Privately Placed Secured Non Convertible Debentures (NCD's) outstanding as on March 31, 2015 are as below:

Coupon Rate	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)	Date of Allotment	Redeemable on
Zero (Refer Note 1 below)	-	4,750,000,000	September 30, 2013	August 9, 2019
10.50% (Refer Note 1 below)	-	1,500,000,000	September 30, 2013	August 9, 2019
14% (Refer Note 2 below)	-	1,363,750,000	March 28, 2013	June 30, 2014
14% (Refer Note 2 below)	1,363,000,000	1,363,750,000	March 28, 2013	June 30, 2015
14% (Refer Note 2 below)	1,363,000,000	1,363,750,000	March 28, 2013	June 30, 2016
14% (Refer Note 2 below)	1,363,000,000	1,363,750,000	March 28, 2013	June 30, 2017
Zero (Refer Note 3 below)	1,760,000,000	1,760,000,000	March 28, 2013	March 28, 2018
	5,849,000,000	13,465,000,000		

As at March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
Current	1,363,000,000	1,363,750,000
Non-Current	4,486,000,000	12,101,250,000
Total	5,849,000,000	13,465,000,000

The above debentures are privately placed with FIIs/ Corporates/ Banks and Trusts. As per Trust deed, Non-Convertible Debentures are also secured by specific charge on immovable property of insignificant value.

Note 1: The Company issued privately placed Zero Coupon Non Convertible Debentures (NCDs) and 10.5% Non Convertible Debentures (NCDs) of face value of ₹1,000,000 each which are secured by first pari passu charge on freehold land of the Company, assignment of the relevant provisions of the Joint Venture Agreement and the bank guarantee. On September 26, 2014 the Company made an early redemption of above NCDs alongwith interest to the beneficiary holders.

Note 2: The Company issued 14% REL 2017 Secured Rated Listed Non Convertible Debentures of the face value of ₹1,000,000 each which are secured by Pari Passu mortgage over the Company's immovable property, pari passu / exclusive pledge over issued and paid up equity shares of Religare Finvest Limited, held by the company, exclusive charge on the amount in escrow accounts and first ranking charge and hypothecation under the agreement between the company and RFL (RFL Loan Agreement)* and Unconditional and irrevocable personal guarantees of the Promoters in favor of the Debenture Trustees. *RFL Loan Agreement refers to loan agreements executed or to be executed between the company and RFL whereby the company has extended or will extend loans or similar facilities to RFL which qualify as Tier I or Tier II capital for RFL. Further, as at balance sheet date, apart from investment of Rs.150 crore in Compulsory Convertible Debentures of RFL, the company has not made any other loan to RFL.

Note 3 : The Company issued Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹1,000,000 each which are secured by first pari passu charge over immovable property of the Company in Gujarat and pledge over 33,242,071 (Previous Year 33,242,071) equity shares of RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited) held by the Company.

For the previous year ended March 31, 2014, the Company has bought back and cancelled 1,240 Zero Coupon Secured Rated Listed Non Convertible Debentures face value of ₹1,000,000 each.



6 Deferred Tax Liability

Particulars	As on March 31, 2015	As on March 31, 2014
	Amount (₹)	Amount (₹)
Deferred Tax Assets		
Leave Encashment	46,906	-
Provision on Contingent Standard Asset	3,399,000	1,951,025
Total Deferred tax Assets	3,445,906	1,951,025
Deferred Tax Liability		
Difference between Book and tax depreciation	3,623,015	12,754,858
Total Deferred Tax Liability (Net)	177,109	10,803,833

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 on March 31, 2015	As on March 31, 2014
	Amount (₹)	Amount (₹)
Interest Accrued but not due on Secured Loans	530,197,326	522,743,622
Total	530,197,326	522,743,622

8 Long Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
a) Provision for employee benefits		
Leave Encashment	107,000	-
b) Others		
- Provision for diminution in the value of Non-Current investments	16,013,371,670	16,013,371,670
Total	16,013,478,670	16,013,371,670

9 Short Term Borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Secured		
Term Loan	1,400,000,000	-
Total	1,400,000,000	-

9.1 During the period ended March 31, 2015, the company entered into Rupee Facility Agreement ("Facility Agreement") with the financial institutions, repayable at a bullet payment, for tenure of twelve months. The pricing of above the above loans availed by the company ranges between 14% to 16%

The above facilities are secured by pledge of RFL Shares held by the company pursuant to the RFL Share Pledge Agreement, on pari passu basis; first ranking and exclusive charge by way of hypothecation on the Transaction Account and all the amounts lying therein, including the Receivables, and all Permitted Investments made therefrom as per Facility Agreement; first ranking charge and hypothecation, on pari passu basis with the Debenture Trustee, of all the rights, title and interest of the company under the RFL Loan Agreements; first ranking and exclusive charge on the Company Contribution Instruments pursuant to the RFL Pledge Agreement; and the Demand Promissory Note.

**10 Trade Payables**

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Dues of other than Micro Small and Medium Enterprises (MSME) parties	27,501,221	50,172,899
Total	27,501,221	50,172,899

11 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Current maturities of long-term debt (Refer Note No. 5.1, 11.1)	1,363,000,000	5,412,104,000
(b) Interest accrued but not due on Secured Loans	419,834,321	694,652,545
(c) Book Overdraft	2,165,018	-
(d) Security Deposits	-	6,979,500
(e) Unpaid dividends (Refer Note 19)	325,062	329,448
(f) Advance received against Sale Consideration (Refer Note 15.1)	8,754,798,240	-
(g) Other payables		
- Taxes & Other Statutory Payables	18,259,887	52,965,863
-Others	2,427,222	85,760,687
Total	10,560,809,750	6,252,792,043

11.1 For the previous year ended March 31, 2014, It includes Privately Placed Un Secured Compulsory Convertible Debentures (CCD's) ₹4,048,354,000. On May 6, 2014 the CCD's were converted into 12,817,331 Equity Shares of face value of ₹10 each at an issue price of ₹315.85/- per equity share including premium determined in accordance with the SEBI (ICDR) Regulations, 2009 to International Finance Corporation ("IFC")

11.2 During the year ended March 31, 2015, unclaimed amount of application money held in escrow account with banks in respect of Initial Public Offer by the company in 2007 for ₹2,959,273 has been deposited by the respective banks under instructions of the company with Investor Education and Protection Fund account of the Central Government under Section 205 C of the Companies Act, 1956.

12 Short Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
(a) Provision for employee benefits		
Leave Encashment (Refer Note 32)	31,000	-
(b) Others		
Contingent Provision on Standard Assets (Refer Note no. 12.1)	10,000,000	5,740,000
Total	10,031,000	5,740,000

12.1 Contingency provision represents 0.25% of the Outstanding Standard Loans, 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.



Fixed Assets

13 Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2014	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation for the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at March 31, 2014	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Land (Refer Note 5.1)	2,471,290	-	-	2,471,290	-	-	-	2,471,290	2,471,290	2,471,290
Computer System and Peripherals	1,118,856	3,000	-	1,121,856	604,389	260,091	(8,411)	872,891	248,965	514,467
Vehicles	3,366,560	-	-	3,366,560	1,426,499	548,507	-	1,975,006	1,391,554	1,940,061
Office equipment	3,595,947	-	-	3,595,947	1,995,322	583,581	-	2,578,903	1,017,044	1,600,625
Total	10,552,653	3,000	-	10,555,653	4,026,210	1,392,179	(8,411)	5,426,800	5,128,853	6,526,443
Previous Year	19,902,813	1,265,090	10,615,250	10,552,653	5,387,302	2,656,585	4,017,677	4,026,210	6,526,443	

13.1 There are no adjustments to Tangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

13.2 Pursuant to the provisions of The Companies Act, 2013 (the Act), the Company has computed depreciation on fixed assets other than intangible assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is lower. In respect of the assets, where the useful life is completed as per the Act, the Written Down Value (WDV) as at April 1, 2014 has been adjusted in Surplus in Statement of Profit and Loss for ₹8,411 and in other cases the WDV as at April 1, 2014 is depreciated over the remaining life of the assets and recognised in the Statement of Profit and Loss that has resulted in charge of depreciation higher by ₹645,163 for the year ended March 31, 2015 due to change in estimates.

14 Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2014	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation for the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at March 31, 2014	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Computer Softwares	179,827,810	-	25,452	179,802,358	132,498,837	28,407,847	17,487	160,889,197	18,913,161	47,328,973
Total	179,827,810	-	25,452	179,802,358	132,498,837	28,407,847	17,487	160,889,197	18,913,161	47,328,973
Previous Year	180,056,885	-	229,075	179,827,810	104,194,340	28,416,742	112,245	132,498,837	47,328,973	

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

15 Non Current Investments

Particulars	Face Value	As at March 31, 2015		As at March 31, 2014	
		Numbers	Amount (₹)	Numbers	Amount (₹)
Unquoted - Other than trade Investments (at cost)					
(a) Investment in Equity Shares (Fully paid up)					
Of Subsidiaries					
- Religare Securities Limited	₹10	34,492,800	2,868,224,518	34,492,800	2,868,224,518
- Religare Finvest Limited (Refer Note 5.1, 9.1)	₹10	173,322,137	13,803,356,850	173,322,137	13,803,356,850
- REL Infracilities Limited #	₹10	30,850,000	417,000,000	30,850,000	417,000,000
- Religare Finance Limited	₹10	1,598,700	15,987,000	1,598,700	15,987,000
- Religare Health Insurance Company Limited	₹10	315,000,000	3,150,000,000	225,000,000	2,250,000,000
- RGAM Investment Advisers Private Limited (Refer Note 15.3)	₹10	151,504,495	8,933,437,265	63,500,000	3,792,637,265
-Religare Commodity Broking Private Limited #	₹10	300,000	39,856,670	300,000	39,856,670
- Religare Arts Initiative Limited #	₹10	30,577,500	305,775,000	30,577,500	305,775,000
-Religare Capital Markets (India) Limited #	₹10	50,000	500,000	50,000	500,000
Of Joint Ventures					
-Aegon Religare Life Insurance Company Limited (Refer Note 15.1)	₹10	576,620,000	5,766,200,000	575,080,000	5,750,800,000
(b) Investment in Equity instruments (Partly paid up)					
Of Subsidiaries					
-Religare Capital Markets Limited #	₹15	81,550,000	3,855,500,000	81,550,000	3,855,500,000
(c) Investments in Preference Shares Of Subsidiaries (Fully Paid Up)					
-Religare Capital Market Limited #	₹10	525,000,000	7,500,000,000	525,000,000	7,500,000,000
-RGAM Investment Advisers Private Limited (Refer Note 15.3)	₹10				
0.10% Cumulative Non -Convertible	₹10	-	-	13,425,000	1,342,500,000
0.01% Non Cumulative Optionally Convertible	₹10	-	-	34,133,000	3,413,300,000
0.01% Non cumulative Non Convertible	₹10	10,650,000	1,065,000,000	-	-
Of Subsidiaries (Partly Paid Up)					
-Religare Capital Market Limited # (Paid Up ₹6.30)	₹10	620,000,000	3,906,000,000	620,000,000	3,906,000,000
(d) Investments in Debentures of a Subsidiary (Compulsory Convertible Debentures)					
-Religare Finvest Limited (Refer Note 5.1)	₹10,00,000	1,500	1,500,000,000	1,500	1,500,000,000
Total			53,126,837,303		50,761,437,303

Provision for diminution in value of its long term investments has been made in accounts.



- 15.1** Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the company has complied with the initial Capital Contribution requirement and during the year has expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company in August 2014 and Share Purchase Agreement entered into between Bennett, Coleman & Co. Limited (BCCL) subsequent to the Balance Sheet Date i.e. on May 08, 2015, the Company has agreed to transfer its entire holding in the JV to BCCL in compliance with the aforesaid agreements and subject to various regulatory approvals. The necessary applications for approvals from IRDAI, FIPB, and CCI have been made by the JV Company and awaiting relevant approvals. Pursuant to the aforesaid agreement, the Company has received a part advance from Aegon towards their capital protection with minimum compounded return against the proposed future transfer of shares in the JV Company. The value of the Bank Guarantee has been reduced to the extent of such advance received. The funds received have been partly utilized for early redemption of NCDs issued by the company and release of securities i.e. receivables from Aegon, including aforesaid bank guarantee. The Bank Guarantee has been reassigned in favour of the Company for a reduced value as aforesaid.

The Company has appointed a financial advisor in connection with the proposed sale as aforesaid. Upfront fee paid till date has been accounted for as an 'Advance' pending transfer of shares to the prospective purchaser as per the terms of the Share Purchase Agreement.

In terms of restated JV agreement pending transfer of shares, the parties have given commitment to contribute incremental capital in JV company, if called for, subject to the conditions stated therein. The company has made an additional investment of ₹132 lacs (out of ₹17,292 lacs) during the year and committed liability have been reduced by said amount. Since a part advance is received and for the balance amount the guarantee is in force, no provision for diminution in the value of the said long term investment has been made. Accordingly, the capital gains will be recognized in the Statement of Profit and Loss on completion of transfer of shares to the third party after obtaining necessary regulatory approvals.

- 15.2** Pursuant to the High Court vide order dated March 23, 2015, RCML filed the certified copy of the order with ROC which got registered on 08 May 2015 and accordingly the reduction of shares capital became effective from May 08, 2015. Since the company has already impaired the investment held in such preference share capital in previous years, there will be no impact on the Statement of Profit and Loss.
- 15.3** During the year ended March 31, 2015, the Investment & Borrowing Committee ("Committee") of the company has sanctioned for conversion of Non Convertible Preference Shares of RGAM Investment Advisers Private Limited (excluding 10,650,000 0.01% Non-Convertible Preference Shares) to optionally convertible preference shares and thereby equity shares.

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Aggregate amount of :		
- Quoted Investments	-	-
- Unquoted Investments	53,126,837,303	50,761,437,303
Book Value of Investments	53,126,837,303	50,761,437,303

- 15.5 (i) The company had acquired / transferred/ disposed its investments in subsidiaries and others as below :**

Name of the Company	March 31, 2015		March 31, 2014	
	Nos	Amount (₹)	Nos	Amount (₹)
Investments Made During the Year In Equity Shares				
Religare Health Insurance Company Limited	90,000,000	900,000,000	67,500,000	675,000,000
Religare Arts Initiative Limited	-	-	2,770,000	27,700,000
RGAM Investment Advisers Private Limited (0.01 % Cumulative Non-Convertible)	685,571	40,000,000	-	-



Name of the Company	March 31, 2015		March 31, 2014	
	Nos	Amount (₹)	Nos	Amount (₹)
Vistaar Capital Advisors Limited				11,447,800
Aegon Religare Life Insurance Company Limited	1,540,000	15,400,000	47,080,000	470,800,000
In Preference Shares (Fully Paid Up)				
RGAM Investment Advisers Private Limited (0.01 % Cumulative Non-Convertible)	14,100,000	1,410,000,000	10,761,000	1,076,100,000
Religare Wealth Management Limited (8% Non-Cumulative Compulsory Convertible)	-	-	1,300,000	19,500,000
In Preference Shares (Partly Paid Up)				
Religare Capital Markets Limited (0.02 % Cumulative Non-Convertible)	-	-	-	806,000,000
TOTAL	106,325,571	2,365,400,000	129,411,000	3,086,547,800
Investments Sold/ Buy Back During the Year				
Equity Shares				
Religare Securities Limited	-	-	5,000,000	1,370,000,000
Religare Finance Limited	-	-	451,300	6,318,200
Religare Wealth Management Limited	-	-	65,000,000	1
Religare Arts Initiative Limited	-	-	10,192,500	10,978
Vistaar Capital Advisors Limited	-	-	176,009	1
Religare Wealth Management Limited	-	-	7,500,000	123,559,199
	-	-	88,319,809	1,499,888,379

15.5 (ii) Details of Profit / Loss on Sale of Investments on Buyback/ Sale of Investment of subsidiaries during the previous year ended March 31, 2014:

Name of subsidiary	Investments (at Cost)	Sale Proceeds	Provision Written Back	Amount (₹)
				Profit/ (Loss)
For Buy Back				
Religare Securities Limited	415,771,482	1,370,000,000	-	954,228,518
Religare Finance Limited	4,513,000	6,318,200	-	1,805,200
For Sale of Investments				
Religare Wealth Management Limited	725,000,000	123,559,200	650,000,000	48,559,200
Religare Arts Initiative Limited	101,925,000	10,978	101,925,000	10,978
Vistaar Capital Advisors Limited	47,526,293	1	36,078,494	(11,447,798)

**16 Long Term Loans and Advances**

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
	Unsecured, considered good		
a.	Security Deposits	70,127,217	70,127,217
b.	Prepaid expenses (including unamortised NCD Issue related expenses)	16,141,427	315,897,372
c.	Advance payment of Taxes and tax deducted at source (net of Provision for Tax ₹426,744,712, Previous Year ₹309,772,428)	209,936,389	199,944,626
TOTAL		296,205,033	585,969,215

17 Other Non Current Assets

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
Interest Accrued on Fixed Deposits		-	19,355,643
Other Bank balances			
- Fixed Deposit Accounts (See note 19.1)		-	674,600,000
Total		-	693,955,643

18 Current Investments

Particulars		As at March 31, 2015		As at March 31, 2014	
		Numbers	Amount (₹)	Numbers	Amount (₹)
(a)	Investments in Mutual Funds (at Cost) - Unquoted				
	Religare Liquid Fund - Growth Plan	32,486.99	62,500,000	14,183.16	25,000,000
Total		32,486.99	62,500,000	14,183.16	25,000,000

19 Cash and Bank Balances

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
	Cash and Cash Equivalents:		
	Cash in hand	37,544	47,034
a.	Balances with banks in Current Accounts	234,022	731,102,051
		271,566	731,149,085
b.	Other Bank Balances		
	- Fixed Deposits Accounts (See note 19.1)	20,900,000	384,870,000
	- Others*	325,062	41,089,727
Total		21,496,628	1,157,108,812

*Other Bank Balances includes restricted bank balances amounting to ₹325,062 (March 31, 2014 ₹41,089,727) in restricted Accounts which are not available for use by the company. The restrictions are primarily on account of balances in escrow accounts for capital commitment, receivables against interest obligations and unclaimed dividend for past years.



19.1	Particulars	As at March 31, 2015			As at March 31, 2014		
	Fixed Deposits with Banks	Total	Kept as Security (*)	Free from any Lien	Total	Kept as Security (*)	Free from any Lien
	- Upto 12 months maturity from the date of Acquisition	20,900,000		20,900,000	298,270,000	298,270,000	
	- Maturity more than 12 months but within one year from the Reporting Date	-	-	-	86,600,000	86,600,000	-
	Total (A)	20,900,000	-	20,900,000	384,870,000	384,870,000	-
	Shown as Current Assets (A)	20,900,000	-	20,900,000	384,870,000	384,870,000	-
	- Maturity more than 12 months from the reporting date	-	-	-	674,600,000	674,600,000	
	Shown as Non- Current Assets (B)	-	-	-	674,600,000	674,600,000	-
	Total (A+B)	20,900,000	-	20,900,000	1,059,470,000	1,059,470,000	-

*All FDs are kept as margin money or security or commitment towards borrowings

20 Short Term Loans and Advances

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
a.	Unsecured, considered good		
	As per NBFC Guidelines (Refer note 20.1) - Standard		
	- To related parties	3,569,843,107	2,081,469,962
	Unsecured, considered good - Standard		
b.	Loans and advances to related parties	38,444,109	107,129,770
c.	Security deposits	500,000	500,000
d.	Prepaid expenses (including unamortised NCD Issue related expenses)	29,791,171	178,240,529
e.	Deferred Consideration against Sale of Investment of a subsidiary company (Refer Note 20.2)	24,900,000	24,900,000
f.	Loans and Advances recoverable in cash or in kind	215,276,124	603,622
g.	Balances with Service Tax Authorities	65,454,549	38,164,558
Total		3,944,209,060	2,431,008,441

20.1 As per NBFC Guidelines

Particulars	As at March 31, 2015		As at March 31, 2014	
	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances
Unsecured, Considered Good				
Standard Assets	3,569,843,109	-	2,081,469,962	-
Total	3,569,843,109	-	2,081,469,962	-



Name of Related Party	As at March 31, 2015	As at March 31, 2014
ANR Securities Private Limited	719,110,877	-
Ranchem Private Limited	1,450,000,000	-
Oscar Investments Limited	46,469,041	-
RGAM Investment Advisers Private Limited	1,193,000,000	-
Ligare Voyages Limited	-	1,063,300,000
Ligare Aviation Limited	-	786,800,000
REL Infrafacilities Limited	156,688,189	150,369,962
RWL Healthworld Limited	-	81,000,000
Religare Arts Initiative Limited	4,575,000	-
Total	3,569,843,107	2,081,469,962

- 20.2** The Company has sold 100% equity shares of the SMPL Financial Consultancy Services Limited (formerly Religare Financial Consultancy Services Limited) at an aggregate price of ₹50,000,000 and received ₹25,100,000 against such consideration.

21 Other Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Other Current Assets		
- Interest Accrued on Inter Corporate Loans (from related parties)	113,198,506	73,326,151
- Interest Accrued on Fixed Deposits	552,574	27,397,187
Total	113,751,080	100,723,338

Name of Related Party	As at March 31, 2015	As at March 31, 2014
ANR Securities Private Limited	25,241,415	-
Ranchem Private Limited	45,049,315	-
Oscar Investments Limited	6,864,313	-
RGAM Investment Advisers Private Limited	31,707,616	-
Ligare Voyages Limited	-	36,705,700
Ligare Aviation Limited	-	27,160,766
REL Infrafacilities Limited	4,183,006	6,663,521
RWL Healthworld Limited	-	2,796,164
Religare Arts Initiative Limited	152,841	-
Total	113,198,506	73,326,151

22 Revenue from Operations

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Interest Income on Long term Debentures	163,500,000	163,500,000
Interest Income on Inter Corporate Loans	391,786,257	270,799,069
Dividend from subsidiary company *	519,966,411	450,637,556
Profit on sale of Long Term Investments (Refer Note 15.5 (ii))	-	956,033,718
Profit on sale/ redemption of Short Term Investments	7,947,806	4,351,852
Total	1,083,200,474	1,845,322,195



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

*The company has received and accounted for dividend income from Religare Finvest Limited (RFL), a subsidiary of the Company @ ₹3.00 per equity share for the year ended March 31, 2014 (Previous Year ₹2.60 per equity share)

23 Other Income

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Interest on Fixed Deposits with Banks	56,947,986	57,932,076
Write Back of Provision for Diminution in Value of Long Term Investment (Refer Note 27.2)	-	788,003,494
Write Back of Contingent Provision on Standard Assets (Refer Note 27.2)	4,650,000	2,400,000
Recovery of Excess Remuneration (Refer Note 36 C)	-	76,061,538
Other Non Operating Income (net of expenses)		
Miscellaneous Income	355,150	1,506,514
Total	61,953,136	925,903,622

24 Employee Benefits Expense

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Salaries, Allowances and Bonus	30,414,347	18,674,580
Contribution to Provident and Other Funds	647,161	764,202
Leave Encashment (Refer Note 32)	138,000	(15,882,014)
Gratuity (Refer Note 32)	-	(119,710)
Staff Welfare Expenses	313,014	1,748,416
Training and Recruitment Expenses	54,658	6,106,445
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture/ Others (Refer Note 27.3)	(280,359)	(1,631,553)
Total	31,286,821	9,660,366

25 Finance Costs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
<u>Interest Expense</u>		
- Inter Corporate Loans	-	5,451,926
- Term Loan	153,600,000	
- Interest on Compulsory Convertible Debentures	54,187,668	648,489,017
- Interest on Non- Convertible Debentures	1,256,297,318	1,402,873,862
- Interest (on Tax)	1,018,533	-
- Amortisation of Expenses related Issue of Non-Convertible Debentures	382,850,040	95,593,220



Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
- Amortisation of Expenses related to Term Loan	9,755,137	-
- Breakup Cost (net) (Refer Note 15.1)		-
Gross Expense Paid by the Company 317,900,250		
Less: Expense Recovered from JV Partner 305,279,000	12,621,250	-
Other Borrowing Costs		
- Bank Guarantee Commission (Refer Note 30)	66,854,844	79,092,560
Total	1,937,184,790	2,231,500,585

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

26 Depreciation & Amortization Expense

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Depreciation - Tangible Assets	1,392,179	2,656,584
Amortization - Intangible Assets	28,407,847	28,416,743
Total	29,800,026	31,073,327

27 Other Expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Rent	302,669,945	444,430,773
Insurance	2,359,268	3,203,583
Rates and Taxes, excluding taxes on income	2,451,286	5,575,446
Foreign Exchange Loss (net)	-	1,247,470
Communication Expenses	965,190	1,105,270
Printing and Stationery	1,252,138	1,412,636
Directors Sitting Fees	7,066,522	600,486
Filing Fees	1,261,772	1,261,426
Advertisement and Business Promotion	8,596,058	21,711,515
Postage and Courier	597,031	441,016
Electricity and water expenses	72,489,664	69,037,047
Repair and Maintenance - Others	244,541	77,669
Legal and Professional Charges	31,972,446	54,118,592
Membership and Subscription	2,100,791	2,738,003
Office Expenses	88,388	204,060
Traveling and Conveyance Expenses	4,493,122	4,881,794
Loss on sale of Fixed assets (Net)	7,966	5,343,629
Miscellaneous Expenses *	3,765,401	4,632,329
Custodial and Stamp Charges	3,930,000	-



Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Donation and charity	300,000	-
Fines & Penalties #	855,063	30,275,279
Payment to Auditors (Refer Note 27.1)	5,653,650	4,734,597
Provision For Diminution In Value Of Investment (Refer Note 27.2)	-	27,700,000
Loss on sale of Long Term Investments (net) (Refer Note 15.5 (ii))	-	750,881,115
Contingent Provision against Standard Assets (Refer Note 27.2)	8,910,000	5,311,685
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture/ Others (Refer Note 27.3)	(385,904,009)	(526,976,901)
Total	76,126,233	913,948,519

*Inclusive of ₹1,500,000 for Corporate Social Responsibility Expenses. The CSR Committee of the Board has approved to the CSR expenses required to be incurred under section 135 of Companies Act, 2013. The company intends to spend the amount as applicable for financial year 2015-16 in the next year.

During the previous year ended March 31, 2014 the Company had paid Rs. 27,626,500 to Reserve Bank of India towards the compounded fees in relation to its Compounding Application for contravention of Regulation 9 of Notification No. FEMA 120/2000/RB-2004 dated July 7, 2004".

27.1 Payment to Auditors (Exclusive of Service Tax)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
As Auditor:		
Audit fees	4,171,000	3,570,000
Tax Audit Fees	150,000	150,000
In other Capacity		
For Other Services	880,000	523,500
For Reimbursement of Expenses	452,650	491,097
Total	5,653,650	4,734,597

27.2

Transfer to Provisions	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Provision for diminution in value of Long Term Investments	-	27,700,000
Provision for Diminution in Value of Long Term Investment (Exceptional Item)	-	806,000,000
Write Back of Provision for Diminution in Value of Long Term Investment	-	(788,003,494)
Net Impact	-	45,696,506
Contingent Provision on Standard Assets	8,910,000	5,311,685
Write Back of Contingent Provision on Standard Assets	(4,650,000)	(2,400,000)
Net Impact	4,260,000	2,911,685
Total	4,260,000	48,608,191

27.3 Recovery of Expenses in Note No. 24 "Employee Benefit Expenses" represents the amount of ₹280,359 (March 31, 2014 ₹1,631,553) reimbursed by the Group Entities towards the Insurance personnel cost and in Note 27 "Other Expenses" represents the amounts of ₹385,904,009 (March 31, 2014: ₹526,976,901) reimbursed by the Group Entities towards the cost of shared common facilities as per mutually agreed terms with such entities.



Particulars		Year Ended March 31, 2015	Year Ended March 31, 2014
		Amount (₹)	Amount (₹)
(ia)	Net Loss after tax	(1,035,067,880)	(1,294,979,861)
	Less: Dividend on Cumulative Preference shares	(34,150,000)	(72,152,600)
	Less: Provision for dividend distribution tax on Cumulative Preference shares dividend	(6,992,213)	(12,262,334)
	Net Profit available for Equity Shareholders	(1,076,210,093)	(1,379,394,795)
(ib)	Adjustments for Diluted Profit/ (Loss)		
Add:	Interest Cost on Compulsory Convertible Debentures	-	648,489,017
Less	Tax Saving on Interest on Compulsory Convertible Debentures	-	(8,784,007)
	Net Profit (adjusted) available for Equity Shareholders	(1,076,210,093)	(739,689,785)
(ii)	Weighted Average number of Equity Shares for Basic EPS (No)	174,878,516	149,528,735
Add:	Adjustments on Weighted Average Number of Potential Equity Shares		
	On account of Employees Stock Options	90,613	83,390
	On account of Compulsory Convertible Debentures	-	12,817,331
	Weighted Average number of Equity Shares for Diluted EPS (No)	174,969,129	162,429,456
(iii)	Nominal value of Equity shares	10	10
(iv)	Earnings Per Equity Share		
	Basic (in ₹)	(6.15)	(9.22)
	Diluted (in ₹)	(6.15)	(9.22)

29 Contingent Liabilities

Particulars		As at March 31, 2015	As at March 31, 2014
		Amount (₹)	Amount (₹)
(a)	Other money for which the company is contingently liable		
	- Disputed Tax Demands not provided for (Refer Note 29.1)	53,289,485	48,154,512
	- Claim against the company not acknowledged as debts	1,694,078	2,096,938
	- Underwriting commitments / obligations for shares/ debentures (Refer Note 29.2)	4,417,750,000	5,451,750,000
Total		4,472,733,563	5,502,001,450

29.1 It includes demand of Service Tax against which company has filed an appeal to Appellate Tribunal under Section 86 of the Finance Act, 1994 (32 of 1994) . The company has deposited ₹500,000 as a condition precedent of hearing the appeal before the Ld. Commissioner appeals.

29.2 (a) During the earlier years, the company entered into tripartite agreement between the company, RCML and RHC Holding (P) Limited and consented to infuse additional capital (maximum of ₹11,198,324,647) in Religare Capital Limited in the eventuality of a liquidity requirement by RCML and its subsidiaries to discharge its outstanding borrowings including subsequent financing by any other lender. The said capital commitment has been disclosed as a contingent liability in the financial statements of the company.

Pursuant to above agreements, the company invested in preference share capital of RCML of ₹806,000,000 in the previous year. The company has made provision against the said investments and disclosed as an Exceptional Item in Statement of Profit and Loss of previous year.

Accordingly, aforesaid commitment/ contingent liability of the company is reduced.

(b) For capital commitment in Joint Venture (JV) Refer Note 15.1.



30 Commitments

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
- Estimated amount of contracts (net of advances) exclusives of taxes remaining to be executed	-	350,100,000
Total	-	350,100,000

31 Expenditure in Foreign Currency on account of:

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (₹)	Amount (₹)
Legal and Professional Charges	14,049,699	231,300
- Travelling and communication	93,896	-
- Bank Guarantee Commission	66,854,844	79,092,560
- Director Sitting Fees	371,522	80,486
Advertisement Expenses	9,072	500,250
Total	81,379,033	79,904,596

32 Employees Benefits

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, 2015.

For the year ended March 31, 2015, the accrued leave balance of the transferred employees is Nil, the Company has reversed the excess provision created in earlier years. Accordingly no actuarial valuation has been made for leave encashment. Further there are no employee eligible for gratuity and no provision is provided for as at March 31, 2015.

Method: Projected Unit Credit Method

S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2015		Year Ended March 31, 2014	
I	Assumptions				
	Mortality	Indian Assued Lives Mortality (2006-08) modified Ult	Indian Assued Lives Mortality (2006-08) modified Ult	NA	NA
	Discount Rate	8%	8%	NA	NA
	Rate of Increase in Compensation	6%	6%	NA	NA
	Rate of return(expected) on plan assets	NA	8%	NA	NA
	Withdrawal Rates	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a	NA	NA
	Expected average remaining service	NA	NA	NA	NA



S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2015		Year Ended March 31, 2014	
II	Changes in present value of obligations				
	PBO at beginning of year	-	-	-	-
	Interest Cost	-	-	-	-
	Short Term Service Cost	-	-	-	-
	Current Service Cost	-	-	-	-
	Benefits Paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain)/Loss on Obligation	138,000	117,000	-	-
	PBO at end of period	138,000	117,000	-	-
III	Changes in Fair Value of Plan Assets				
	Fair Value of Plan Assets at beginning of year	-	220,000	-	-
	Expected Return of Plan Assets	-	18,000	-	-
	Contributions made	-	-	-	-
	Benefits paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain) / Loss on Plan Assets	-	62,000	-	-
	Fair Value of Plan Assets at end of year	-	300,000	-	-
IV	Fair Value of Plan Assets	-	-	-	-
	Fair Value of Plan Assets at beginning of year	-	220,000	-	-
	Actual Return of plan assets	-	-	-	-
	Contributions	-	-	-	-
	Benefit paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Fair Value of Plan Assets at end of year	-	300,000	-	-
	Funded Status –deficit/ (surplus)	-	183,000	-	-
	Excess of actual over estimated return on Plan Assets	-	-	-	-
V	Actuarial Gain/(Loss) Recognized	-	-	-	-
	Actuarial (Gain)/Loss for the year (Obligation)	-	-	-	-
	Actuarial Gain/(Loss) for the year (Plan Assets)	-	-	-	-
	Total (Gain)/Loss for the year	138,000	-	-	-
	Actuarial (Gain)/loss Recognized for the year	-	-	-	-
	Unrecognized Actuarial Gain /(Loss) at the end of year	-	-	-	-



S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2015		Year Ended March 31, 2014	
VI	Amounts to be Recognized in the Balance Sheet	-	-	-	-
	PBO at the end of year	138,000	117,000	-	-
	Fair Value of Plan Assets at end of year	-	300,000	-	-
	Funded Status –deficit/ (surplus)	138,000	183,000	-	-
	Unrecognized Actuarial Gain /(Loss)	-	-	-	-
	Net (Asset)/Liability recognized in the Balance Sheet *	138,000	-	-	-
VII	Expense Recognized	-	-	-	-
	Current Service Cost	-	-	-	-
	Interest Cost	-	-	-	-
	Expected Return on Plan Assets	-	(18,000)	-	-
	Net Actuarial (Gain) /Loss recognized for the year	138,000	55,000	-	-
	Expense recognized in the Statement of Profit & Loss*	138,000	-	-	-
VIII	Movements in the liability Recognized in Balance Sheet	-	-	-	-
	Opening Net Liability	-	-	-	-
	Expenses as above	138,000	-	-	-
	Short Term Service Cost	-	-	-	-
	Net Transfer in/(out)	-	-	-	-
	Contributions made & Benefit paid	-	-	-	-
	Closing Net Liability	138,000	-	-	-
	Current Liability	31,000	-	-	-
	Non-Current- Liability/(Assets)	107,000	-	-	-
IX	Experience Adjustment	-	-	-	-
	Benefit Obligation	138,000	117,000	-	-
	Fair Value of plan assets	-	300,000	-	-
	Funded status- deficit/(surplus)	138,000	(183,000)	-	-
	Experience adjustments on plan liabilities (loss)/(gain)	138,000	117,000	-	-
	Experience adjustments on plan assets (loss)/(gain)	-	(62,000)	-	-
	Actuarial Gain/ (loss) due to change in assumptions	-	-	-	-

* Since the funded liability of gratuity is more than benefit obligation no expense is recognised in Statement of Profit and Loss Account and Excess funded surplus is not recognised for Balance Sheet as at March 31, 2015.

As per actuarial valuation report experience adjustment is not applicable for prior years



33 Related Party Disclosures

Nature of Relationship		Name of Party
(a)	(i) Subsidiaries	Religare Securities Limited
		Religare Finvest Limited
		Religare Finance Limited
		Religare Capital Markets Limited
		REL Infrafacilities Limited
		Religare Arts Initiative Limited
		Religare Health Insurance Company Limited
		Religare Capital Markets (India) Limited
		RGAM Investment Advisers Private Limited
		Religare Commodity Broking Private Limited
		Vistaar Capital Advisors Limited (till March 28, 2014) (formerly Vistaar Religare Capital Advisors Limited)
a	(ii) Subsidiaries of Subsidiary	Religare Arts Investment Management Limited
		Religare Invesco Asset Management Company Private Limited
		Religare Global Asset Management Inc. (wholly owned subsidiary of RGAM Investment Advisers Private Limited)
		Religare Invesco Trustee Company Private Limited
		Religare Venture Capital Limited
		Religare Advisory Services Limited (till March 27, 2015)
		Religare Commodities Limited
		Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) (w.e.f. November 27, 2013)
		Religare Investment Advisers Limited
		Northgate Capital Asia (India) Limited
		Religare Comtrade Limited
		Religare Housing Development Finance Corporation Limited
		Religare Share Brokers Limited
		Religare Portfolio Managers and Advisors Private Limited (became subsidiary w.e.f. April 15, 2013)
		Religare Capital Markets International (Mauritius) Limited (till January 22, 2015)
		Religare Capital Markets International (UK) Limited
		Religare Capital Markets (Europe) Limited (formerly Religare Capital Markets Plc)
		Religare Health Trust Trustee Manager Pte Limited
		Hichens, Harrison (Ventures) Limited (dissolved w.e.f. October 15, 2013)
		Religare Capital Markets (UK) Limited
		Religare Capital Markets Corporate Finance Pte Limited (formerly known as Religare Capital Markets Advisers Pte. Ltd.)
		London Wall Nominees Limited (upto July 23, 2013)
		Charterpace Limited
		Tobler (Mauritius) Limited
		Tobler UK Limited



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

Nature of Relationship	Name of Party
a (iii) Joint Ventures of Subsidiaries	<p>Religare Global Asset Management Japan Co. Limited (dissolved on September 24, 2013) Religare Investment Holdings (UK) Limited Religare Securities Australia Pty Limited (dissolved w.e.f. October 30, 2013) (Formerly known as Relsec Australia Pty. Ltd) Bartleet Religare Securities (Private) Limited (formerly known as Bartleet Mallory Stock Brokers Private Ltd) Bartleet Asset Management Private Limited Religare Bartleet Capital Markets (Private) Limited Northgate Capital LLC Northgate Capital Asia Limited, Honk Kong Northgate Mexico S. de R.L de C.V., Mexico Northgate Capital LP Kyte Management Limited (KML) Religare Capital Markets (Hong Kong) Limited (formerly known as Central Joint Enterprises Limited) Religare Capital Markets (Singapore) Pte Limited (formerly known as Central Joint Enterprises Pte Limited, Singapore) Strategic Research Limited BJM (UK) Nominee Ltd (dissolved w.e.f. June 7, 2013) Religare Capital Markets (Beijing) Limited (dissolved w.e.f. January 26, 2015) Landmark Partners LLC Landmark Realty Advisors LLC Landmark Equity Advisors LLC Religare Capital Markets Inc. Mill Pond Associates LLC LMK Services Inc (from June 2, 2013) Big Vision Consultants Private Limited Cheryl Advisory Private Limited (subsidiary till November 26, 2013) Empower Expertise Private Limited</p>
a (iv) Associate of Subsidiaries	<p>IBOF Investment Management Private Limited (formerly Quadria Investment Management Private Limited) Milestone Religare Capital Management Limited India Built Out Fund II Limited</p> <p>Religare Credit Advisors LLP (incorporated on December 20, 2013) Noah Capital Markets (Pty) Ltd YourNest Capital Advisors Private Limited (w.e.f. January 2, 2015) Argil Advisors LLP (formerly Cerestra Capital Advisors LLP (incorporated on February 7, 2014) Valuequest Capital LLP Noah Nominees (Pty) Limited</p>



Nature of Relationship	Name of Party
	Investment Professionals Ltd
	Galileo Portfolio Securities Ltd
	IPro Stockbroking Ltd
	IPro Fund Management Ltd
	IPro Botswana (Pty) Ltd
(b) Joint Ventures	Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) (ceased to be joint venture w.e.f. November 27, 2013)
	Aegon Religare Life Insurance Company Limited
(c) Individuals owning directly or indirectly interest in voting power that gives them control	Mr. Malvinder Mohan Singh
	Mr. Shivinder Mohan Singh
(d) Key Managerial personnel	Mr. Sunil Godhwani - Chairman & Managing Director
	Mr. Shachindra Nath - Group CEO
	Mr. Anil Saxena - Group CFO
(e) Enterprises over which key (c) and (d) are able to exercise significant influence	RHC Holding Private Limited
	RC Nursery Private Limited
	Oscar Investments Limited
	ANR Securities Private Limited
	Ranchem Private Limited
	RWL Healthword Limited
	Finserve Shared Services Limited
	Dion Global Solutions Limited
	Healthfore Technologies Limited
	Ligare Travels Limited
	Ligare Aviation Limited
	Ligare Voyages Limited



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

Following transactions were carried out with related parties in the ordinary course of business at arm's length basis:

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
Inter Corporate Loans taken				
	RHC Holding Private Limited	(e)	-	700,000,000
Inter Corporate Loans taken Total			-	700,000,000
Inter Corporate Loans repaid				
	RHC Holding Private Limited	(e)	-	700,000,000
	R C Nursery Private Limited	(e)	-	8,808,061
Inter Corporate Loans repaid Total			-	708,808,061
Buyback Debentures (NCD's) by the company				
	Religare Securities Limited	a (i)	-	970,000,000
	Religare Finvest Limited	a (i)	-	270,000,000
Buyback Debentures (NCD's) by the company Total			-	1,240,000,000
Repayment of Debentures (NCD's) by the company				
	Religare Finvest Limited	a (i)	1,000,000,000	-
Repayment of Debentures (NCD's) by the company Total			1,000,000,000	-
Inter Corporate Loans Given				
	ANR Securities Private Limited	(e)	2,411,500,000	-
	REL Infracilities Limited	a (i)	663,321,058	1,491,300,000
	RGAM Investment Advisers Private Limited	a (i)	1,193,000,000	-
	Religare Investment Advisors Limited	a (ii)	-	21,500,000
	Religare Arts Initiative Limited	a (i)	5,575,000	73,600,000
	Religare Comtrade Limited	a (ii)	265,000,000	-
	Religare Venture Capital Limited	a (ii)	-	23,500,000
	Ligare Aviation Limited	(e)	-	786,800,000
	Ligare Voyages Limited	(e)	-	1,063,300,000
	Oscar Investments Limited	(e)	1,107,500,000	1,439,300,000
	Ranchem Private Limited	(e)	1,450,000,000	-
	Dion Global Solutions Limited	(e)	-	120,000,000
	RWL Healthworld Limited	(e)	-	81,000,000
Inter Corporate Loans Given Total			7,095,896,058	5,100,300,000
Inter Corporate Loans Received Back				
	ANR Securities Private Limited	(e)	1,692,389,123	-
	RWL Healthworld Limited	(e)	81,000,000	-
	Ligare Aviation Limited	(e)	786,800,000	-
	Ligare Voyages Limited	(e)	1,063,300,000	-
	REL Infracilities Limited	a (i)	657,002,832	2,050,117,354



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Religare Investment Advisors Limited	a (i)	-	47,200,000
	Religare Arts Initiative Limited	a (i)	1,000,000	84,300,000
	Religare Comtrade Limited	a (ii)	265,000,000	-
	Religare Venture Capital Limited	a (ii)	-	233,500,000
	Oscar Investments Limited	(e)	1,061,030,959	1,439,300,000
	Dion Global Solutions Limited	(e)	-	120,000,000
Inter Corporate Loans Received Back Total			5,607,522,914	3,974,417,354
Subscription/Investment to Equity / Preference Shares/ Share Application Money by the Company				
	Religare Arts Initiative Limited (Equity)	a (i)	-	27,700,000
	Vistaar Capital Advisors Limited	a (i)	-	11,447,800
	Aegon Religare Life Insurance Company Limited (Equity)	a (ii)	15,400,000	470,800,000
	Religare Health Insurance Company Limited (Equity)	a (i)	900,000,000	675,000,000
	RGAM Investment Advisers Private Limited (Equity/ Preference)	a (i)	1,450,000,000	1,076,100,000
	Religare Wealth Management Limited (Preference)	a (i)	-	19,500,000
	Religare Capital Markets Limited (Preference)	a (i)	-	806,000,000
Subscription/Investment to Equity / Preference Shares/ Share Application Money by the Company Total			2,365,400,000	3,086,547,800
Buy Back / Sale of Investment in Equity Shares/ Debentures				
	Religare Securities Limited (Equity and Preference Shares of Religare Wealth Management Limited)	a (i)	-	123,559,200
	Religare Securities Limited (Buyback of Eq Shares of Religare Securities Limited)	a (i)	-	1,370,000,000
	Religare Finance Limited (Buyback of Eq Shares of Religare Finance Limited)	a (i)	-	6,318,200
Buy Back / Sale of Investment in Equity Shares/ Debentures Total			-	1,499,877,400
Redemption of Preference Share Capital				



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	RHC Finance Private Limited	(e)	1,731,148,840	-
	RHC Holding Private Limited	(e)	2,611,530,102	-
Redemption of Preference Share Capital Total			4,342,678,942	-
Sale/ Transfer of Assets				
	Finserve Shared Services Limited	(e)	-	116,748
	Religare Health Insurance Company Limited	a (i)	-	17,579
Sale of Assets Total			-	134,327
Purchase of Assets				
	Religare Arts Initiative Limited	a (i)	-	100
Purchase of Assets Total			-	100
Advance Paid/ Refund Received on behalf of subsidiaries (Including Insurance Premium/ Others)				
	Religare Health Insurance Company Limited	a (i)	-	(8,034,234)
Advance Paid/ Refund Received on behalf of subsidiaries (Including Insurance Premium/ Others) Total			-	(8,034,234)
Security Deposits Received (for appointment of independent directors)				
	Mr. Sunil Godhwani	(e)	600,000	-
Security Deposits Received (for appointment of independent directors) Total			600,000	-
Repayment of Security Deposits Received (for appointment of independent directors)				
	Mr. Sunil Godhwani	(e)	600,000	-
Repayment of Security Deposits Received (for appointment of independent directors) Total			600,000	-
Security Deposits Given (for appointment of independent directors)				
	RGAM Investment Advisers Private Limited	a (i)	200,000	
	Religare Health Insurance Company Limited	a (i)	100,000	-
Security Deposits Given (for appointment of independent directors) Total			300,000	

Notes Forming Part of the Financial Statements
For the year ended March 31, 2015



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
Refund of Security Deposits Given (for appointment of independent directors)				
	Religare Health Insurance Company Limited	a (i)	100,000	-
Refund of Security Deposits Given (for appointment of independent directors) Total			100,000	
Recovery of Advance Paid on behalf of subsidiaries (Including Insurance Premium/ Others)				
	Religare Securities Limited	a (i)	(509,968)	(4,470,248)
	Religare Finvest Limited	a (i)	(211,112)	(1,633,260)
	Religare Commodities Limited	a (i)	(20,678)	(1,057,305)
	Religare Invesco Asset Management Company Private Limited	a (i)	-	(159,078)
	Religare Capital Markets Limited	a (i)	(28,807)	(567,217)
	Religare Housing Development Finance Corporation Limited	a (i)	-	(2,410)
	Religare Comtrade Limited	a (i)	(217)	(30,530)
	Religare Investment Advisors Limited	a (i)	(202)	-
	RGAM Investment Advisers Private Limited	a (i)	(321)	-
	Religare Wealth Management Limited	a (i)	(31,112)	
	Religare Health Insurance Company Limited	a (i)	(60,370)	
	REL Infrafacilities Limited	a (i)	(190,700)	
	Finserve Shared Services Limited	a (i)	(48,049)	
	Religare Arts Investment Management Limited	a (i)	-	(13,658)
	Religare Arts Initiative Limited	a (i)	(468)	(61,864)
Recovery of Advances Paid on behalf of subsidiaries (Including Insurance Premium/ Others) Total			(1,102,004)	(7,995,570)
Interest Income on Inter Corporate Loans				
	REL Infrafacilities Limited	a (i)	22,961,659	52,108,866
	RGAM Investment Advisers Private Limited		53,322,739	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Religare Investment Advisors Limited	a (ii)	-	410,526
	Religare Arts Initiative Limited	a (i)	523,563	4,552,876
	Religare Comtrade Limited	a (ii)	717,260	-
	Religare Venture Capital Limited	a (i)	-	6,120,926
	Ligare Aviation Limited	(e)	24,321,721	54,925,107
	Ligare Voyages Limited	(e)	11,419,551	74,227,079
	Oscar Investments Limited	(e)	44,039,678	68,279,334
	Dion Global Solutions Limited	(e)	-	4,510,685
	ANR Securities Limited	(e)	129,051,263	-
	Ranchem Limited	(e)	104,558,905	-
	RWL Healthworld Limited	(e)	869,918	5,663,671
Interest Income on Inter Corporate Loans Total			391,786,257	270,799,070
Interest Income on Debenture	Religare Finvest Limited	a (i)	163,500,000	163,500,000
Interest Income on Debenture Total			163,500,000	163,500,000
Dividend Income				
	Religare Finvest Limited	a (i)	519,966,411	450,637,556
Dividend Income Total			519,966,411	450,637,556
Recovery/ (Refund) of Excess Remuneration Recovered / (Paid)				
	Mr. Sunil Godhwani	d	(12,730,000)	76,061,538
Recovery / (Refund) of Excess Remuneration Recovered / (Paid) Total			(12,730,000)	76,061,538
Interest Expense on Inter Corporate Loans				
	RHC Holding Private Limited	(e)	-	5,263,698
	R C Nursery Private Limited	(e)	-	188,228
Interest Expense on Inter Corporate Loans Total			-	5,451,926
Interest Expense on NCD's issued				
	Religare Securities Limited	a (i)	265,342,477	250,056,552
	Religare Finvest Limited	a (i)	24,164,384	5,799,330
Interest Expense on NCD's issued Total			289,506,861	255,855,882
Break Cost on Prepayment of NCD's				
	Religare Finvest Limited	a (i)	8,675,250	-
Break Cost on Prepayment of NCD's Total			8,675,250	-
Legal & Advisory Services				
	Religare Global Asset Management Inc., USA	a (i)	9,917,526	9,485,387
Legal & Advisory Services Total			9,917,526	9,485,387
Business Promotion				

Notes Forming Part of the Financial Statements
For the year ended March 31, 2015



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Religare Comtrade Limited		-	51,001
Business Promotion Total			-	51,001
Support Service Expense				
	Finserve Shared Services Limited	(e)	1,091,605	1,211,849
Support Service Expense Total			1,091,605	1,211,849
Travelling Expense Paid	Ligare Travels Limited	(e)	1,592,222	3,996,134
Travelling Expense Paid Total			1,592,222	3,996,134
Allocation of Expenses by other Companies for rendering of services	REL Infrafacilities Limited	a (i)	686,655	1,253,401
Allocation of Expenses by other Companies for rendering of services Total			686,655	1,253,401
Expenses Reimbursement by Other Companies / (Recovery of Expenses)	Religare Securities Limited	a (i)	57,930,721	56,514,884
	Religare Finvest Limited	a (i)	55,598,597	57,728,086
	Religare Commodities Limited	a (i)	11,242,681	10,563,203
	Religare Capital Markets Limited	a (i)	1,687,131	1,775,454
	REL Infrafacilities Limited	a (i)	-	862,655
	Religare Arts Initiative Limited	a (i)	-	155,954
	Religare Housing Development Finance Corporation Limited	a (i)	2,483,695	1,621,016
	Religare Health Insurance Company Limited	a (i)	31,756,564	8,875,620
	Religare Investment Advisors Limited	a (i)	2,281	68,448
	Religare Invesco Asset Management Company Private Limited	a (i)	448,296	389,820
	Religare Comtrade Limited	a (i)	149,699	535,839
	Religare Wealth Management Limited	(b)	-	705,252
	RGAM Investment Advisers Private Limited	a (i)	7,013	290,626
	Religare Venture Capital Limited	a (i)	43,542	308,477
	Religare Portfolio Managers and Advisors Private Limited	a (i)	107,576	84,772
	Finserve Shared Services Limited	(e)	213,644,256	347,761,917
	Religare Credit Advisors LLP	a (iv)	27,757	-
	Dion Global Solutions Limited	(e)	2,565,174	27,264,132
	Healthcore Technologies Limited	(e)	7,469,385	12,711,623
Expenses Reimbursement by Other Companies Total			385,164,368	528,217,778
Expenses Reimbursement to Other Companies				-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2015

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
	Religare Finvest Limited	a (i)	-	102,420
	Religare Commodities Limited	a (i)	1,579	-
	Aegon Religare Life Insurance Company Limited	a (i)	3,930,000	3,070,000
	RHC Holding Private Limited	(e)	2,400,000	2,400,000
	Dion Global Solutions Limited	(e)	141,370	41,370
	Healthcore Technologies Limited	(e)	-	84,612
	Religare Securities Limited	a (i)	40,167	-
	Finserve Shared Services Limited	(e)	-	15,945
	Religare Capital Markets Limited	a (i)	1,877	-
	Religare Health Insurance Company Limited	a (i)	83,246	35,100
	REL Infrafacilities Limited	a (i)	-	163,468
Expenses Reimbursement to Other Companies Total			6,598,239	5,912,915
Depository Expenses				
	Religare Securities Limited	a (i)	-	503,572
Depository Expenses Total			-	503,572
Remuneration to Key Managerial Personnel	Mr. Sunil Godhwani	(d)	27,590,800	17,995,997
	Mr. Shachindra Nath	(d)		
	Mr. Anil Saxena	(d)		
Remuneration to Key Managerial Personnel Total			27,590,800	17,995,997
Outstanding Balances				
Payable/ Liabilities				
Non Convertible Debentures				
	Religare Securities Limited	a (i)	1,660,000,000	1,660,000,000
Non Convertible Debentures Total			1,660,000,000	1,660,000,000
Interest on Non Convertible Debentures				
	Religare Securities Limited	a (i)	500,037,726	234,695,249
			500,037,726	234,695,249
Security Deposits (received)				
	Dion Global Solutions Limited	(e)	-	6,930,000
Security Deposits (received) Total			-	6,930,000
Other Payables	REL Infrafacilities Limited	a (i)	719,337	1,484,546
	Religare Global Asset Management Inc., USA	a (i)	9,949,006	26,130,619
	Ligare Aviation Limited	(e)		1,003,417
	Religare Capital Markets Limited	a (i)	-	60,906
Other Payables Total			10,668,343	28,679,488
Receivable				



Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2015	Year Ended March 31, 2014
Investments (Debentures)				
	Religare Finvest Limited	a (i)	1,500,000,000	1,500,000,000
Investments (Debentures) Total			1,500,000,000	1,500,000,000
Inter Corporate Deposits (ICD)				
	REL Infrafacilities Limited	a (i)	156,688,189	150,369,962
	Religare Arts Initiative Limited	a (i)	4,575,000	-
	ANR Securities Private Limited	(e)	719,110,877	-
	Ranchem Private Limited	(e)	1,450,000,000	-
	RGAM Investment Advisers Private Limited	a (i)	1,193,000,000	-
	Oscar Investments Limited	(e)	46,469,041	-
	Ligare Voyages Limited	(e)	-	1,063,300,000
	Ligare Aviation Limited	(e)	-	786,800,000
	RWL Healthworld Limited	(e)	-	81,000,000
			3,569,843,107	2,081,469,962
Interest Receivable	REL Infrafacilities Limited	a (i)	4,183,006	6,663,521
	Religare Arts Initiative Limited	a (i)	152,841	-
	ANR Securities Private Limited	(e)	25,241,415	-
	Ranchem Private Limited	(e)	45,049,315	-
	RGAM Investment Advisers Private Limited	a (i)	31,707,616	-
	Oscar Investments Limited	(e)	6,864,313	-
	Ligare Voyages Limited	(e)	-	36,705,700
	Ligare Aviation Limited	(e)	-	27,160,766
	RWL Healthworld Limited	(e)	-	2,796,164
			113,198,506	73,326,151
Other Receivables	Religare Securities Limited	a (i)	5,713,473	3,010,358
	Mr. Sunil Godhwani	(d)	-	76,061,538
	Religare Finvest Limited	a (i)	8,333,841	4,218,919
	Religare Commodities Limited	a (i)	615,447	500,145
	REL Infrafacilities Limited	a (i)	-	587,493
	Religare Health Insurance Company Limited	a (i)	3,083,366	471,086
	RGAM Investment Advisers Private Limited	a (i)	200,000	-
	Dion Global Solutions Limited	(e)	-	7,743,578
	Finserve Shared Services Limited	(e)	16,683,889	11,032,503
	Healthfore Technologies Limited	(e)	3,814,093	3,422,985
	Religare Invesco Asset Management Company (P) Limited	a (i)	-	81,165
Receivables Total			38,444,109	107,129,770

Note: All outstanding Equity and Preference Capital contributions are not shown. Movements during the year are disclosed above as transactions during the year

**34. Other Notes**

- a. (i) Pursuant to the application made to the Reserve Bank of India ("RBI") in prior years, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the RBI under the CIC Directions.

By virtue of the CIC registration as aforesaid, the provisions of section 45-IA (1)(b) of the RBI Act, 1934 and provisions of Paragraph 15 – "Asset Income Pattern", Paragraph 16 – "Requirement to Capital Adequacy" and Paragraph 24 – "Concentration of Credit/Investment" of the NBFC Directions 2015 shall not apply to the company, subject to the conditions specified in the CIC Directions.

Further, pursuant to the Revised Regulatory framework issued vide notification no DNBR (PD) CC No.002/03.10.1001/2014-15 dated November 10, 2014 and Guidelines on Corporate Governance - Review issued vide notification no DNBR (PD) CC No.029/03.10.001/2014-15 dated April 10, 2015, compliance requirement of the Corporate Governance are exempted for a CIC Company. Accordingly, the Company has not disclosed matters specified in the said guidelines.

a	(ii) Core Investment Company (CIC) Compliance Ratios:	March 31, 2015
	(a) Investment and Loans to group companies as a proportion to Net Assets (%)	99.22%
	(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	70.96%
	(c) Capital Adequacy Ratio (%) [Adjusted Networth / Risk Weightage Assets] (%)	54.12
	(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Networth] (Times)	0.34

Disclaimer:

- (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.
- (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.
- b The paid up capital of the Company comprises of domestic and foreign direct investment funds as per FEMA regulations. During the year under audit, the company has invested, as a part of its treasury management activities, surplus funds in short term debt/liquid mutual funds.
- c. **Disclosure of details as required by Para 11 of NBFC Directions 2015:**

I. Capital to Risk Weighted Assets Ratio (CRAR)

	Items	Year Ended March 31, 2015	Year Ended March 31, 2014
(i)	CRAR (%)	Refer Note 34 (a)	-237.86%
(ii)	CRAR - (Tier I Capital (%))	Refer Note 34 (a)	-237.86%
(iii)	CRAR - (Tier II Capital (%))	Refer Note 34 (a)	0.00%

II Exposure to Real Estate Sector



Category		Year Ended March 31, 2015	Year Ended March 31, 2014
		Amount (₹)	Amount (₹)
(a) Direct Exposure			
	(i) Residential Mortgages:-		
	(a) Individuals housing loans upto ₹15 lacs	-	-
	(b) Individuals housing loans more than ₹15 lacs	-	-
	(ii) Commercial Real Estate	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-	-	-
	(a) Residential,	-	-
	Total	-	-

(b) Indirect Exposures			
	Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-

III Maturity pattern of certain items of assets and liabilities (At Book Value)

Particulars	Amount (₹)				
	1 to 30 days	Over 1 month to 2 month	Over 2 month to 3 months	Over 3 Months upto 6 months	Total
Liabilities					
Borrowing from Banks	-	-	-	-	-
Market Borrowings	-	-	1,363,000,000	-	1,363,000,000
Assets					
Advances	34,593,287	16,677,529	2,091,011,563	1,744,451,406	3,886,733,785
Investments (net of provisions)	17,500,000	-	45,000,000	5,766,200,000	5,828,700,000

Particulars	Over 6 months to 1 year	1 Year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities					
Borrowing from Banks	-	-	-	-	-
Market Borrowings	1,400,000,000	2,726,000,000	1,760,000,000	-	5,886,000,000
Assets					
Advances	10,582,530	109,909,962	157,098	346,781,800	467,431,390
Investments (net of provisions)	-	-	1,065,000,000	30,282,265,633	31,347,265,633



d. Disclosures of details as required in terms of Paragraph 13 of NBFC Direction 2015

Liabilities:		Amount Outstanding	Amount Overdue
		Amount (₹)	Amount (₹)
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
a)	Debentures: Secured	5,849,000,000	-
	: Unsecured	-	-
	(other than falling within the meaning of Public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	1,400,000,000	-
d)	Inter-Corporate loans and borrowings	-	-
e)	Commercial Paper	-	-
f)	Other Loans (unsecured finance lease)	-	-
	a) Working Capital Loan from Banks	-	-
	b) Interest accrued and due on Unsecured Loans	-	-

Assets:			Amount Outstanding
			Amount (₹)
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):			
	a)	Secured	-
	b)	Unsecured	3,569,843,107
3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards 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 AFC activities		
	a) Loans where assets have been repossessed		-
	b) Loans other than (a) above		-
4) Break-up of Investments:			
	Current Investments:		
1	Quoted:		
	i) Shares:	a) Equity	-
		b) Preference	-
	ii) Debentures and Bonds		
	iii) Units of mutual funds		62,500,000
	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 (at gross value):	
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 *	39,155,837,303
	b) Preference**	12,471,000,000
	ii) Debentures and Bonds	1,500,000,000
	iii) Units of mutual funds	-
	iv) Government Securities	-
	v) Others(share application money)	-

* Including Partly paid up Equity shares of for ₹3,855,500,000 (Face Value of ₹15 each out of which ₹10 is paid up)

** Including Partly Paid up Preference shares of Religare Capital Markets Limited for ₹3,906,000,000 (Face Value of ₹10 each out of which ₹5 is paid up)

5. Borrower group - wise classification of all leased assets, stock-on-hire and loans and advances:

Category		Amount net of Provisions		
		Secured	Unsecured	Total
		Amount (₹)	Amount (₹)	Amount (₹)
1	Related Parties			
	a) Subsidiaries	-	1,408,452,778	1,408,452,778
	b) Companies in the same group	-	2,313,032,943	2,313,032,943
	c) Other related parties	-		-
2	Other than related parties	-	240,176,125	240,176,125
	Total	-	3,961,661,846	3,961,661,846

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)
		Amount (₹)	Amount (₹)
1	Related Parties		
	(a) Subsidiaries	44,616,595,435	31,347,265,634
	(b) Companies in the same group	1,661,433,669	5,766,200,000
	(c) Other related parties		
2	Other than related parties		
	Total	46,278,029,104	37,113,465,634



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	-

e. 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)	ESOP Scheme 2012 (Tranche -II)
Date of grant	18-Mar-11	28-Jul-11	12-Nov-11	13-Mar-12	30-Oct-12
Number Granted	6,037,000	592,500	610,000	12,003,200	120,000
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs t	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	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	480	461	432	387	303
Estimated fair value of share granted	480	461	432	387	303



Scheme	No. of Options outstanding as on April 1, 2014	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2015
Scheme 2006	145,440	-	-	-	145,440
Scheme 2010	50,100	-	50,100	-	-
Scheme 2012	9,225,900	-	644,700	-	8,581,200
TOTAL	9,421,440	-	694,800	-	8,726,640

Scheme	Exercisable as at March 31, 2015
Scheme 2006	145,440
Scheme 2010	-
Scheme 2012	8,560,800
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
ESOP Scheme 2012 (Tranche –II)	303

f. 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 Note 27 to the Statement of Profit and Loss. 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, 2015, are as under:

Minimum Lease Rental	As at March 31, 2015	As at March 31, 2014
Within 1 year	-	300,749,995
Later than 1 year but not more than 5 years	-	170,397,632
Later than 5 years	-	-

As there are no non-cancellable leases disclosure for year ended March 31, 2015 are not applicable.

35. Joint Venture as required by AS-27 – "Financial Reporting of Interest in Joint Venture" are given below:

Name	Description of Interest	% of Interest	
		March 31, 2015	March 31, 2014
Aegon Religare Life Insurance Company Limited	Equity Shareholding	44.00%	44.00%
IBOF Investment Management Private Limited (formerly known as Quadria Investment Management Private Limited)	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited *	Equity Shareholding	50.00%	50.00%



*Due to long term restrictions, company excluded from consolidation

Company's Interest in Joint Ventures

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (₹)	Amount (₹)
Assets	8,398,346,031	6,814,887,983
Liabilities	7,550,913,055	6,039,976,315
Revenue	3,570,935,137	2,575,103,236
Depreciation	27,676,767	95,224,101
Other Expenses	4,059,224,160	2,870,594,259
Capital Commitments	-	880,000
Contingent Liabilities	100,410,200	70,804,360

36. Other Notes

- a. Classification of Loans and Advances and provision for Non-Performing Assets/ Provision for diminution of Investments Other than Long Term has been made in accordance with the NBFC Directions after considering subsequent recoveries and realizable value of investments respectively. Provision for Long Term Investment is made as per Accounting Standard (AS) -13, "Accounting for Investments" of Institute of Chartered Accountant of India (ICAI).

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 NBFC Directions.

- b. 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, 2015
- c. During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director ("CMD") in excess of the limits prescribed under section 198 read with Schedule XIII by ₹76,061,538 as per the terms of agreement pending approval of Ministry of Corporate Affairs (MCA). The Company has reversed the excess remuneration in the previous year and subsequently recovered the said amount. During the year ended March 31, 2015, the company has received an approval from MCA amounting to ₹12,730,000 which has been paid and charged to the Statement of Profit and Loss.
- d. The provision for Income Tax for year ended March 31, 2015 has been made on an 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.

e. 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.



- f. During the year ended March 31, 2012 Religare Finvest Limited (RFL), one of the subsidiaries of the company, has raised ₹150 Cr and ₹200 Cr from Avigo Investments Limited, Mauritius and Nylim Jacobs Ballas India Fund III, LLC respectively through compulsory convertible preference shares, the conversion of which is linked to the performance of the said subsidiary for the financial year 2013. Pursuant to the tripartite agreement, REL has given assurance to compensate shortfall in Internal Rate of Return (IRR) of 14% p.a. subject to the terms of agreement. In the opinion of the management of the company, the probability of any liability towards the said assurance is remote considering the track record of financial results, distribution of profits, networth of RFL and the value of shares based on the similar issues in the prior years which justifies higher IRR than 14% on exit of the said investors. Accordingly, management of the company is not anticipating any future liability on this assurance.
- g. The Company operates in only one business segment and one geographical segment and hence segment information is not required as per Accounting Standard -17.

37. Previous Year Figures

Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current period's classification.

The notes are an integral part of the Financial Statements

Signature to Note No 1 to 37 forming part of Financial Statements

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
(Membership No: A16914)

Place: Mumbai
Date: May 29, 2015

Place: New Delhi
Date: May 29, 2015



Notes

Religare Enterprises Limited

Values that steer us ahead

Passion

To demonstrate tremendous energy and enthusiasm at all times and act entrepreneurially to achieve organizational objective.



Innovation

To constantly challenge the status quo and to look beyond mundane ways of working and think out of the box.



Ambition

To think big: Aspire to achieve seemingly impossible and to set highest standards of performance.



Diligence

To make constant and earnest efforts to accomplish whatever is undertaken and to adhere to defined processes and systems.



Team Work

To build relationships to ensure collaboration and integration across business groups / boundaries and to act to build a positive spirit, morale and co-operation within and across teams, take action to resolve team conflict.



Religare Enterprises Limited
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E-mail: info@religare.com, **Website:** www.religare.com

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