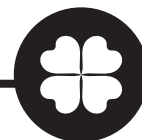




GETTING READY FOR A RADIANT INDIA

RELIGARE ENTERPRISES LIMITED
ANNUAL REPORT 2013-2014





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COMPANY INFORMATION







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

COMPANY SECRETARY : Mr. Mohit Maheshwari
 REGISTERED OFFICE : D3, P3B, District Centre, Saket, New Delhi -110017
 CIN NO : L74899DL1984PLC146935
 PHONE : +91-11-39125000
 FAX NO. : +91-11-39126117
 E-MAIL : investorservices@religare.com
 WEBSITE : www.religare.com

BANKERS TO THE COMPANY : HDFC Bank Limited
 Axis Bank Limited
 Punjab National Bank
 Standard Chartered Bank
 Oriental Bank of Commerce

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 Plot no. 17 to 24,
 Vittalrao Nagar, Madhapur,
 Hyderabad – 500081, India

LEADERSHIP SPEAK





Dear Shareholders,

Fiscal Year 2013-14 has been one of the more challenging years in recent memory for the Indian economy, being the second straight year with sub-5% real GDP growth. In some quarters this may be seen as a confirmation of low growth being the 'new normal', but we are of the firm belief that the true potential of the Indian economy is yet to be tapped. In fact, the original blueprint for Religare was developed during the dot-com bust – a time when the global economy was in the midst of a collapse – and yet we designed Religare with the belief that the Indian economy would deliver outstanding growth. Our faith in the Indian economy has not been misplaced in the slightest: notwithstanding cyclical ups-and-downs, India has consistently been one of the fastest-growing major economies of the world in the thirteen years since we set out to realise the vision behind Religare.

Starting with a single business, Religare has been methodically built into an integrated financial services platform operating across four verticals, viz., Lending, Capital Markets & Wealth Management, Asset Management and Insurance. Our portfolio of businesses judiciously blends balance sheet-led, fee-based and fiduciary revenue models with the objective of insulating us from cyclicity to the extent possible. While there was despondency in the environment in FY14, we have worked at strengthening all our businesses and preparing them for an upturn in growth.

In our SME-focussed Lending Business, we have controlled the growth of our lending book by being selective about credit to

keep asset quality in check. While this has meant sacrificing top-line in the short run, it gives us the ability to grow our book profitably as the environment improves.

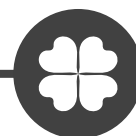
Capital Markets businesses have, over the last three years, seen a fundamental shift in industry structure; greater volatility has become order of the day and customers have become more discerning. We have transformed our Retail Broking business into an agile organisation having low fixed costs and embracing technology in all aspects of its operations, thereby enabling it to benefit substantially during the cyclical upswings. The Retail Broking, Institutional Equities & Investment Banking and Wealth Management businesses have been brought under a common CEO to help better utilise client, product and distribution capabilities of the businesses.

In the Asset Management vertical, our domestic asset management team has been concentrating on maintaining investment performance which is the primary criterion for attracting greater fund flows, while our global asset management team, having put in place the basic building blocks of the alternative asset management platform, is now focussing on organically seeding asset managers in complementary asset classes.

Our Health Insurance venture is scaling up rapidly – it had covered over 2.5 million lives and inducted over 3,100 hospitals as part of the provider network at the end of FY14 – while ensuring that it maintains a balanced mix of retail and group business. Our Life Insurance joint venture continues to be recognised as a leader in the use of technology and has been recognised as the 'E-Business Leader' for the second year running at the Indian Insurance Awards.

Looking back at FY14, I find that despite a challenging environment, Religare has emerged as a stronger platform that is better equipped to gain from the imminent upturn in the Indian economy. Religare is ready for a radiant India.

With best wishes,



Dear Shareholders,

With two back-to-back years of sub-5% real GDP growth, there has been little to cheer in the financial markets through FY14. Industrial growth was at its lowest in over two decades, inflation remained stubbornly high causing the Reserve Bank of India to keep interest rates elevated, and the Indian rupee sank to its lifetime low. All these factors dampened domestic demand and hindered portfolio inflows into the Indian market for most of the year. However, in anticipation of a decisive outcome in the General Elections, the markets did change direction towards the end of FY14 and started preparing for better days. Against this backdrop, Religare has positioned itself well to gain from the impending improvement in the environment.

Our SME-focussed Lending business, operated through Religare Finvest Limited (RFL), consciously maintained its balance sheet size at a level similar to the earlier year and focussed on improving its net interest margin, which has expanded meaningfully from 3.98% in the final quarter of FY13 to 4.70% when we exited FY14, while holding non-performing assets in check. RFL's subsidiary, Religare Housing Development Finance Corporation Limited (RHDFC) is a housing finance company that focuses on funding affordable housing, a segment that potentially provides a multi-decade growth opportunity given India's demographics and the impending large-scale urbanisation. After a successful pilot in Delhi NCR, the business has rolled out operations to Rajasthan and is in the process of expanding its footprint to three more states.

Our capital markets businesses are now better aligned to the dynamic market structure. The Retail Broking business has been

expanding its footprint solely through business partners; its network spans more than 500 cities and towns across the length and breadth of the country. The institutional equities business continues to focus on generating differentiated research ideas and exited the year with a market share of 1.5%. Religare acquired Macquarie's 50% stake in the Wealth Management business, fully integrating it with the rest of Religare and better leveraging the capabilities offered by companies across the group.

Average assets under management in Religare Invesco Mutual Fund (RIMF) stood at ₹145 billion for the quarter ended March 31, 2014. Leveraging the partnership with Invesco, RIMF launched a fund-of-funds for investing in Invesco-managed European equities fund and has more products in the pipeline. Religare Global Asset Management (RGAM) is gaining strength: during FY14, its largest affiliate, Landmark Partners, commenced the process of raising its next set of funds and received an encouraging response. In line with its strategy of bringing its capabilities to the Indian market, RGAM is seeding asset managers that will launch innovative products in various asset classes. The first in the planned series of such products was launched towards the end of FY14 and more products will follow.

Religare Health Insurance Company Limited crossed ₹1.5 billion of gross written premium in its first full year of operations and the company established a pan-India distribution network of 43 offices. AEGON Religare Life Insurance Company Limited continues to make innovative use of technology in various aspects of running the business, be it sales and distribution, customer service or marketing, and has received external endorsements for its leadership in the space.

REL reported consolidated revenue of ₹34.7 billion and profit before tax of ₹1.83 billion in FY14. On a reported basis, we incurred a net loss of ₹693 million during the year, which included the effect of exceptional and one-off items; excluding the exceptional and one-off items, we generated a post-tax profit of ₹480 million for the year.

Religare has exited FY14 as a more resilient platform and is well placed to capture the opportunities that will arise in FY15. As always, we look forward to your continued trust and support.

With best wishes,

Shachindra Nath

OUR BUSINESSES





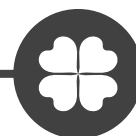
Our Structure and Portfolio of Businesses

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 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.**, a joint venture with Invesco, 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 and is developing a multi-channel distribution model. **AEGON Religare Life Insurance Company Limited**, our joint venture with AEGON N.V., is a new-generation life insurance company that has been recognized for innovation in product design and the use of technology.

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 1.35 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 become a name to reckon with, having market-share of 1.3% in the institutional equities broking business in India and made its presence felt in key regional markets within a short period of time. Religare has been empanelled with over 480 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 has a vast repertoire of products that are focused on the needs of SMEs, viz., SME-Loans Against Property (SME-LAP), SME-Working Capital Finance, and SME-Commercial Assets (extended to both priority sector small operators and high-end strategic operators both in commercial vehicles and construction

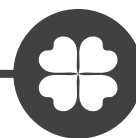
equipment). In addition to the core focus on asset-based lending, RFL also provides financing against shares and securities, both to retail customers and to promoters of listed companies (collectively referred to as Capital Market Lending), ESOP financing, IPO financing and Promoter financing. While the products may be identified by the nature of security offered (as in the case of SME-LAP), RFL focuses on loans that have enhancement of productive capacity rather than consumption as their end-use.

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 95% of the deficit in the urban areas 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 ₹141.39 billion as on March 31, 2014
- Equity cushion to support near-term growth: capital adequacy (CRAR) of 19.17% as on March 31, 2014
- Top short-term credit rating of 'A1+' for an amount of ₹46 billion; credit rating of 'AA-' for long-term bank loans for an amount of ₹114 billion, and long term credit rating of 'AA- (negative)' 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 exchange-traded products with distribution access to over 900,000 unique customers in 500 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 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.

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 ninth largest population of millionaire households in the world within the next five years; RWML is well-poised to become their trusted advisor.

Quick Facts:

- Among India's largest retail broking and distribution networks: 1,592 points of presence with a customer base of over 900,000 clients as of March 31, 2014; market share of 1.7% in equity broking and 2.8% in commodities broking in FY14
- Institutional research coverage of 134 stocks in India (representing 70% of BSE market capitalization) and totally 250 stocks globally; empanelled with over 480 institutions as of March 31, 2014
- Over 4,650 Wealth Management clients with assets of ₹30.1 billion under management as of March 31, 2014



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

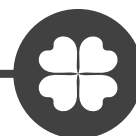
Religare Invesco Asset Management Co. Pvt. Ltd. (RIAMC), our 51:49 joint venture with Invesco, a leading global independent investment manager, manages the Religare Invesco Mutual Fund. With expertise that extends across equity and fixed income investments, Religare Invesco Asset Management (RIAMC) offers 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 ₹9 trillion of average assets under management for the quarter ended March 31, 2014. This translates to approximately 8% 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 ₹145 billion in the quarter ended March 31, 2014; over 197,000 active investor folios
- AUM of ₹3.39 billion in Domestic PMS and ₹13.82 billion of offshore advisory mandates under RIAMC as at March 31, 2014
- Alternative assets of USD 16.1 billion collectively under the management of RGAM affiliates as at March 31, 2014



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 and services. A true innovator, AEGON Religare Life Insurance launched the first online-only term assurance policy and also launched online-only unit linked plan in the country, and in less than six years of existence, has insured over 328,000 lives

Religare Health Insurance Company Limited (RHICL) commenced commercial operations in July 2012 and has become the fourth standalone health insurer to operate in India. Since RHICL's inception, two premier banks with combined access to over forty million customers – Corporation Bank and Union Bank of India – are partners in the venture with 5% equity each. The healthcare sector in India is experiencing significant growth but the financing of this expenditure is a looming challenge: nearly 75% of all healthcare expenditure in India is 'out-of-pocket' or self-funded by consumers and 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. For Religare, this is a business that offers the opportunity to

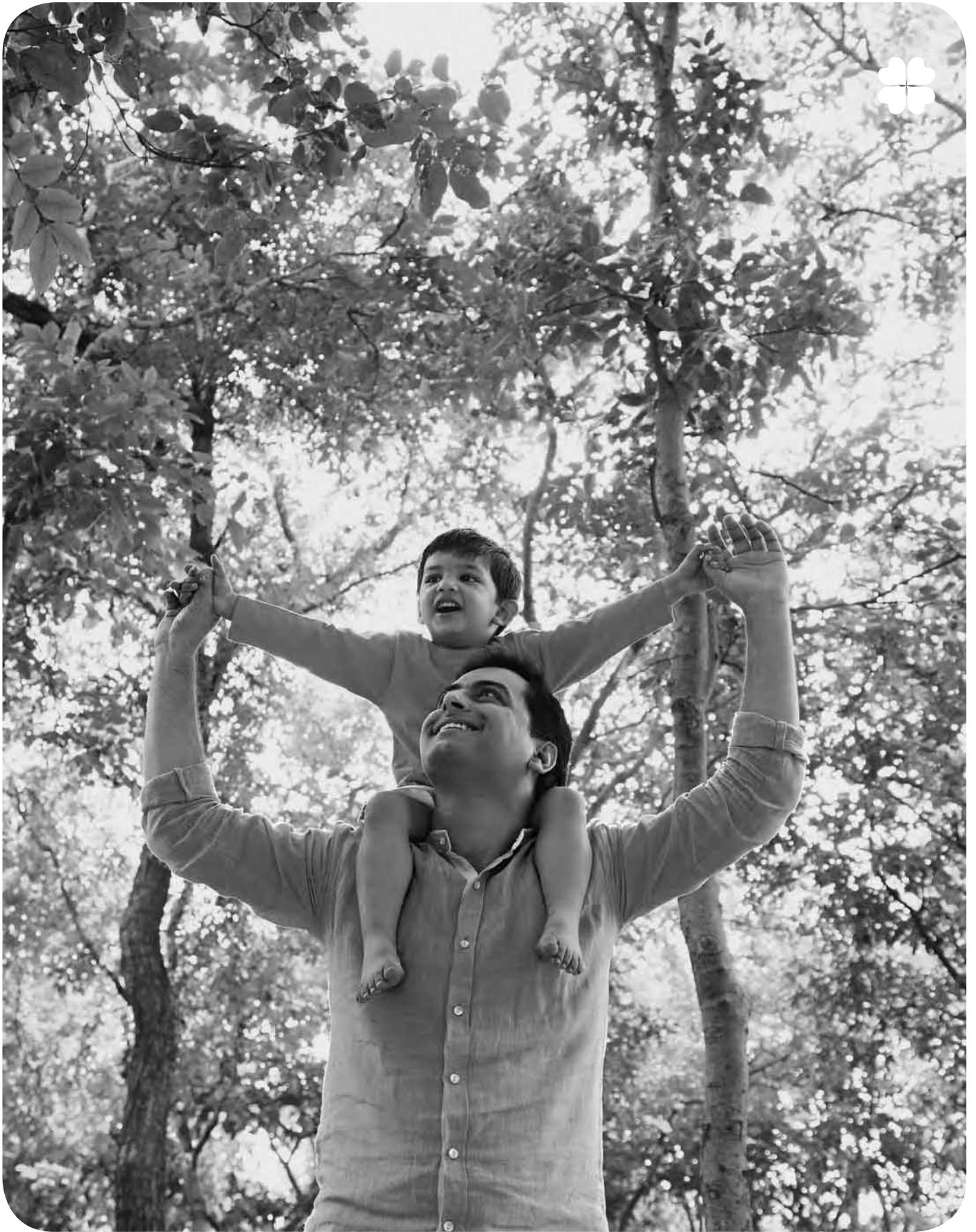
reap the synergies arising from the promoter group's extensive experience in financial services as well as preventive and palliative healthcare. Powered by the best-in-class product design and a customer-centric approach, RHICL is committed to delivering on its innate values of being a responsible and trustworthy health insurer.

AEGON Religare Life Insurance Company Limited (ARLI) is a joint venture between Religare (44% equity) and AEGON NV of the Netherlands (26% equity) with Bennett, Coleman & Co. Limited as an investor. Insurance premium per capita in India amounts to US\$ 41, a mere shadow of the levels seen even in regional peers; Life Insurance is truly still a sunrise sector. Launched in 2008, ARLI is part of India's 'second-wave' of private life insurance companies, and from inception is determined to build a platform with a difference. It has established itself as an innovator by extensively utilising the digital distribution channel for plans such as 'iTerm', the first online-only term assurance product and 'iMaximize', the online-only unit-linked insurance plan in India. Committed to the highest standards of customer service, ARLI pioneered various best practices in the Indian insurance industry such as sharing medical reports with the policy kit and making confirmatory calls before the issue of every single policy. The early years in ARLI's journey have been challenging given the sharp shifts in the regulatory and market landscape. Thanks to the absence of a legacy, ARLI was able to use this as an opportunity to build a flexible and resilient organisation and is well poised to maximise long-term potential while practicing near-term prudence.

Quick Facts:

- As at March 31, 2014, RHICL covered over 2.5 million lives through its individual and group health products, and mass insurance schemes; enrolled more than 3,100 hospitals in the preferred provider network for cashless services
- As at March 31, 2014, ARLI provides life cover to over 328,000 individuals; total sum assured of ₹610 billion
- RHICL conferred with the 'Editor's Choice Award' by Finnoviti for 'Innovation in Product-Care' and ARLI named 'E-Business Leader' for two years in a row at the Indian Insurance Awards-2013 and 2014

GOVERNANCE AND LEADERSHIP





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 like SRL Limited, AEGON Religare Life Insurance Company Limited, Ligare Voyages Limited, Fortis Healthcare Limited and 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 honored 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 a M.Sc. in Industrial Engineering & Finance from Polytechnic Institute of New York.



Ravi Mehrotra

Director

Mr. Ravi Mehrotra has over 29 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.

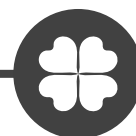


Mr. Harpal Singh

Director

Mr Harpal Singh is presently the Mentor & Chairman Emeritus of Fortis Healthcare Limited and he is a member of the Board of Directors of Fortis Healthcare Limited, Religare Enterprises Limited, Fortis Clinical Research Limited; HealthFore Technologies Limited and SRL Diagnostics Limited. He has had a diverse and wide ranging experience of over 33 years in the corporate sector and has held senior positions in various TATA group companies, Hindustan Motors Limited, Mahindra and Mahindra Limited and Shaw Wallace. Mr. Singh is and has been on the Board of many premier educational institutions, including Doon School and Shriram School, and an Advisory Board Member of the SRM University of Chennai. He is also a Member of the Punjab Education Development Board. He is and has been a member of several CII Committees at the State and National level in areas of Health, Education, Governance and Affirmative Action. He was also Chairman, CII Northern Region. CII recently appointed him as Industry Ombudsman for Affirmative Action. He graduated with a B.A. (Hons.) degree in Economics from St. Stephen's College, Delhi and holds a B.S degree in Economics and a Master's Degree in public affairs from California State University at Hayward (C.S.C.H), California, U.S.A.




Mr. Virendra Kumar Madan
Director

Mr. Virendra Kumar Madan, aged 73 years, is a non-independent director of REL since January 24, 2013. He holds a B.Com degree from St. Xavier's College, Kolkata and 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, health care 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 Private Limited.


Mr. A C Mahajan
Independent Director

A post graduate in Science, Mr. A C Mahajan has spent over 3 decades in India's banking industry across various senior positions. Between 2006 and 2008, he was the Chairman and Managing Director of Kolkata-based Allahabad Bank. He took charge of Canara Bank for two years in 2008. He was earlier Executive Director at Bank of Baroda. Mr. Mahajan currently also serves as the Chairman of the Governing council of Banking Codes and Standards Board of India.


Ms. Sangeeta Talwar
Independent Director

In her illustrious career spanning over three decades, Ms. 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 complimentary structure to Cooperatives. She set up two such companies with 100,000 farmers.

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





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, Industry, Food & Civil Supplies, Consumer Protection, Transport, Leather, Fisheries, Sericulture and General Administration.

In the Government of India, at the Joint Secretary Level, Mr. Ramanathan was the CEO (Member Secretary) of the Silk Board, 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 the Cambridge University, United Kingdom, 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 Government and Private Sector Companies including, Indian Clearing Corporation Ltd, National Textiles Corporation Ltd, Shipping Corporation of India (SCI), Equitas Holding Company Limited and L&T Infra Debt Fund Limited. In the past, Mr. Ramanathan has been a Director at Titan Industries, Tamil Nadu Petro Products, State Bank of India, IDBI, ICICI, IDFC, LIC, IIFCL, Jenson & Nicholson, JCT Electronics, United Stock Exchange, ONGC Videsh (OVL) and ONGC. Mr Ramanathan has served the Lead Independent Director of ONGC and as Chairman of the Audit Committees of ONGC, OVL and SCI.

Mr Ramanathan has been serving on the India Advisory Council of Daimler (India) Commercial Vehicles Limited and the Programme Advisory Committee of the Hindusthan Latex Family Promotion Trust since 2010.

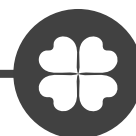


Mr. R.K. Shetty

Independent Director

Mr. Shetty, aged 65 years, 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, Mumbai in Production Planning Control and Financial Management. He has more than 31 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. Padam Bahl****Independent Director**

Mr. Padam Bahl, aged 61 years, is an independent director on REL's Board since April 9, 2007. Mr. 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.

He has been practicing as a Chartered Accountant and an Income Tax Advisor since 1979 and has more than 30 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.

**Mr. Monish K Dutt****Nominee Director**

Mr. Monish K Dutt, aged 55 years, is a non-independent director of REL since February 5, 2013. He is a London Business School alumnus (MBA) and is a qualified chartered accountant from the United Kingdom.

Mr. Dutt has 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 a Pan Caribbean Insurance Group and an Advisor to a London-based start-up private equity firm.

**Mr. Deepak Ramchand Sabnani****Independent Director**

Mr. Deepak Ramchand Sabnani, aged 58 years, 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.





Shachindra Nath
Group CEO

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

Mr. Nath is a member of the Young Presidents' Organisation and an active member in various FICCI & CII committees.



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 22 years of experience in the financial services industry and has been with Religare for the past 13 years.



Kamlesh Dangi
Group Chief People Officer

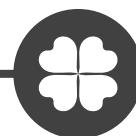
Mr. Kamlesh Dangi as the Group Chief People Officer heads the Group's human resource development, administration and facilities departments as well as the Group's shared services function. He is part of the Group's core Governance structure and represents the Group in review of performance of various subsidiaries. In addition, Kamlesh is on the boards of Religare Health Insurance Co. Limited and AEGON Religare Life Insurance Co. Limited. Prior to joining Religare, he has worked with ICICI Bank and was handling Wholesale and International Banking Compensation at the group level, HR systems and other similar portfolios. He has also spent two years with ICICI Bank in the United Kingdom, setting up operations for the bank. He has over 19 years of work experience across various organizations such as ICICI Bank, Shopper's Stop and Toyo Engineering, and has been with Religare for the past six years.



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. With more than 20 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.





Basab Mitra

CEO – Capital Markets and Wealth Management

Mr. Basab Mitra as CEO – Capital Markets and Wealth Management, is responsible for the retail and institutional capital markets businesses. He has been associated with Religare since July 2010 and has previously held the role of Group COO and Chief Strategy Officer. Basab has 21 years of experience in financial services in India, US and European markets. Prior to joining Religare, Basab was based in London and has worked with Arcapita, a leading private equity player, where he was an operating partner; Barclays at their group headquarters; and McKinsey, where he served global financial institutions clients in banking and insurance. Prior to McKinsey, Basab has worked with GE Capital in their Indian and US operations in consumer finance, credit cards, insurance and outsourcing businesses.



Saurabh Nanavati

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

Mr. Saurabh Nanavati, Managing Director & 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 as 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) and chairs the Standing Committee of Compliance and Operations of AMFI.



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.



K S Gopalakrishnan

Managing Director & CEO – AEGON Religare Life Insurance Company Limited

Mr. Gopalakrishnan is the Managing Director & CEO of AEGON Religare Life Insurance and has been associated with Religare since September 2007. He has over 26 years of experience in life insurance across markets such as India, Canada and Hong Kong. His work experience spans the areas of finance, business planning and strategy, product development and pricing, corporate actuarial, operations, compliance and underwriting. He is actively involved in professional work in the Institute of Actuaries of India, where he is currently a member of the Council and Vice President. Prior to joining AEGON Religare Life Insurance, Gopal worked with Bharti AXA Life Insurance Co. Limited, initially as Appointed Actuary and later became the CFO of the company. He was part of the start-up team at Birla Sun Life Insurance Company Limited and before that started his career with the Life Insurance Corporation of India.



**AWARDS
AND
RECOGNITIONS**





Awards and Recognitions



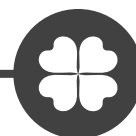
Religare Health Insurance was awarded with the 'Editor's Choice Award' by Finnoviti for 'Innovation in Product'. Finnoviti Awards, an initiative by the Banking Frontiers magazine, recognizes innovations derived from tangential thought and their successful business application, by organizations in the BFSI sector. The selected nominations underwent an exhaustive assessment process by an elite group comprising industry captains, former CEOs, regulators, academicians and consultants.



Religare's online Investor Education portal 'www.smarterwithmoney.in' has been conferred with "The Futurist Marketing Hall of Fame Award". The Futurist Marketing Hall of Fame recognizes those campaigns that have stepped away from legacy tools to create marketing programs that define the future of marketing and is purely digital or mobile. The jury featured eminent industry figures and brand marketing professionals across categories. The award is considered as an inspiration for work done within the fraternity.



AEGON Religare Life Insurance (ARLI) has been adjudged as the 'E-Business Leader' under the category of Overall Insurance Industry Awards at the 'Indian Insurance Awards - 2013' and the 'E-Business Leader' under the category of Life Insurance Awards at the 'Indian Insurance Awards - 2014'. The E-Business Leader award seeks to honor an insurer that has deployed the online insurance channel effectively for marketing, lead generation and sales for the business.



Religare Health Insurance was awarded the 'Technology Innovation in Health Insurance Award' at the prestigious 'Indian Insurance Awards - 2013'. This award was instituted to recognize leadership in the advancement of product distribution and quality servicing delivery through technology innovation.



Religare Health Insurance has been adjudged a 'Rising Star Insurer' at the India Insurance awards 2014. This has been decided on the basis of its growing network of offices, innovative products and mature technology, leading to a strong customer focus.



A Senior Analyst in the Retail Broking business was conferred with "India's Best Market Analyst- Commodities Technicals" Award at "Zee India's best Market Analyst Awards 2013". The Awards are dedicated to honoring India's finest financial market analysts for their contribution in equity, commodity, auto and energy sector.

FINANCIAL DECLARATION





Directors' Report

Dear Members,

Religare Enterprises Limited

Your Directors have pleasure in presenting this 30th Annual Report on the business and operations of the Company together with Audited Accounts for the financial year ended March 31, 2014.

FINANCIAL RESULTS

The highlights of standalone and consolidated financial results of the Company for the Financial Years 2012-13 and 2013-14 are as under:

PARTICULARS	STANDALONE (₹ in Million)		CONSOLIDATED (₹ in Million)	
	2013-14	2012-13	2013-14	2012-13
Total Income	2,771.22	2,208.13	34,717.00	34,871.61
Total Expenditure	3,186.18	1,663.01	32,085.96	32,555.71
Profit / (Loss) Before Exceptional Items and Tax	(414.96)	545.12	2,631.04	2,315.90
Profit / (Loss) After Exceptional Items and Before Tax	(1,220.96)	(7,554.88)	1,825.04	(2,575.36)
Profit / (Loss) After Tax Before Minority Interest and Share in Associate	(1,294.98)	(7,609.52)	266.39	(4,807.20)
Adjustment: Share of Profit Transferred to Minority	-	-	(962.93)	(734.10)
Share of Profit in Associate (Net)	-	-	3.60	0.55
Profit / (Loss) After Minority Interest and Share in Associate	(1,294.98)	(7,609.52)	(692.94)	(5,540.75)
Brought Forward Balance	(15,588.35)	(7,978.84)	(9,468.65)	(4,172.91)
Profit Available for Appropriation	(16,883.33)	(15,588.35)	(10,249.14)	(9,468.65)
Appropriation	-	-	-	-
Surplus Carried to Balance Sheet	(16,883.33)	(15,588.35)	(10,249.14)	(9,468.65)

(i) Standalone Results

We recorded a 'Loss After Exceptional Items and Before Tax' of ₹ 1,220.96 million, for Financial Year 2013-2014 as compared to ₹ 7,554.88 million for Financial Year 2012-2013. 'Loss After Tax' was ₹ 1,294.98 million for Financial Year 2013-2014 as compared to ₹ 7,609.52 million for Financial Year 2012-2013. Consequently basic earnings per share increased to ₹ (9.22) in Financial Year 2013-2014 from ₹ (51.50) in Financial Year 2012-2013. Total expenditure is higher in financial year 2013-14 due to increased borrowing costs.

(ii) Consolidated Results

We recorded a 'Profit After Exceptional Items and Before Tax' of ₹ 1,825.04 million, for Financial Year 2013-2014 as compared to 'Loss After Exceptional Items and Before Tax' of ₹ 2,575.36 million for Financial Year 2012-2013. 'Loss After Tax,' Minority Interest and Share in Associates' was ₹ 692.94 million for Financial Year 2013-2014 as compared to ₹ 5,540.75 million for Financial Year 2012-2013. Consequently basic earnings per share increased to ₹ (5.20) in Financial Year 2013-2014 from ₹ (37.65) in Financial Year 2012-2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

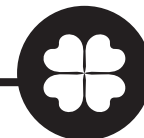
Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section and forms part of the Directors' Report.

DIVIDEND

In view of the losses and the future expansion plans of the Company, the Board of Directors decided not to recommend any Dividend for the financial year ended March 31, 2014.

SUBSIDIARIES

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.



Ministry of Corporate Affairs (MCA) vide General Circular no 08/2014 dated April 04, 2014 has issued a clarification that financial statements including documents required to be attached thereto, auditors report and Board's report in respect of financial years that commenced earlier than 1st April, 2014 shall be governed by the relevant provisions/Schedules/rules of the Companies Act, 1956.

As per Section 212 of the Companies Act, 1956 ("the Act") the Company is required to attach the Balance Sheet, Profit and Loss Account, Directors' Report, and Auditors' Report of your Company's subsidiaries to the Annual Report of your Company. But in accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India and the Resolution passed by the Board of Directors in their meeting held on May 30, 2014, the Annual Report of the Company for the financial year 2013-14 does not contain the Annual Accounts and other required documents of your Company's subsidiaries. However, the Annual Accounts of the subsidiary companies and the related detailed information are open for inspection by any shareholder and your Company will make available those document/details upon request by any shareholder of the Company or its subsidiary companies who may be interested in obtaining the same. The annual accounts of the said subsidiaries will also be available for inspection at the head offices/ registered offices of the respective subsidiary companies

In terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML"), a wholly owned subsidiary of the Company and RHC Holding Private Limited ("RHCPL"), and due to severe long term restrictions 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' and the investment held by the Company in equity and preference share capital of RCML has been accounted for as long term investment in accordance with AS 13- 'Accounting for Investments' in compliance with Para 23 of AS 21 - 'Consolidated Financial Statements'.

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

CHANGE IN ACCOUNTING POLICY

The Company in the previous year followed a policy of amortising goodwill on consolidation and also testing for impairment of goodwill on the balance sheet date. This policy has been changed with effect from April 01, 2013 whereby goodwill on consolidation is tested for impairment on the balance sheet date and impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Company believes that the new policy is more closely aligned with the relevant Accounting Standards in India since they only prescribe impairment testing of goodwill and do not require goodwill on consolidation to be amortised.

As per AS 5- Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, this is a change in accounting policy. Had the Company continued to amortise goodwill on consolidation, the loss for the year would have been higher by ₹ 796.93 million and correspondingly goodwill on consolidation would have been lower by the said amount.

MAJOR EVENTS

*** Upgrade in outlook on issuer ratings for Religare Enterprises Limited and its key subsidiary**

During the year under review, India Ratings and Research Pvt. Ltd. (a member of the Fitch Group) reviewed the long term issuer rating for the Company and the Tier-2 subordinate debt rating for the Company's key subsidiary, Religare Finvest Ltd (RFL). As an outcome of the review, the outlook for both ratings was upgraded to 'Stable' from 'Negative' and the ratings for the Company as well as its key subsidiary RFL stand at 'IND AA- (Stable)'.

*** Acquisition of JV partner's interest in Religare Macquarie Wealth Management Limited**

The Company had entered into a joint venture (JV) with the Macquarie Group of Australia which was engaged in the wealth management business in India; the JV company was known as Religare Macquarie Wealth Management Limited and had 50% equity holding each by the Company and Macquarie Group. The Macquarie Group had made a decision to exit the wealth management business across Asia and therefore offered its shareholding in the JV to the Company, which was accepted by the Company. To maximize the synergies between the retail broking business of the Company's subsidiary, Religare Securities Limited (RSL), and the wealth management business, the Macquarie Group's interest in the JV was acquired by RSL and the Company's shareholding in the JV was also transferred to RSL, thereby making the wealth management business a wholly-owned direct subsidiary of RSL and an indirect subsidiary of the Company. The JV entity has been renamed Religare Wealth Management Limited to reflect the change in ownership.

*** Divestment of non-core investments**

The Company regularly reviews its portfolio of investments and from time to time divests holdings that are not core to the Company's business and do not confer any strategic benefits. Accordingly, during the year under review, the Company has



divested its entire 74% shareholding in its subsidiary Vistaar Capital Advisors Limited in favour of a new shareholder who can provide better strategic direction to the divested entity.

- **Investment by Customers Bancorp Inc., USA in Religare Enterprises Limited**

As reported in the Company's 29th Annual Report, Customers Bancorp Inc. ("CUBI"), a bank holding company based in Wyomissing, Pennsylvania, USA, had agreed in principle to invest the Indian rupee equivalent of USD 51 million in REL through a combination of a secondary purchase of the Company's equity shares worth the Indian rupee equivalent of USD 22 million from the Company's Promoters and Promoter Group, a fresh issue of the Company's equity shares on a preferential allotment basis for the Indian rupee equivalent of USD 1 million, and subject to the approval of the Foreign Investment Promotion Board (FIPB), fresh issue of warrants in the Company that would entitle CUBI to acquire equity shares valued at the Indian rupee equivalent of up to USD 28 million. The dilution of the holdings of the Promoters and Promoter Group through this combination of fresh issue and secondary purchase of shares was intended to enable the Company to qualify for the issue of a banking licence by RBI under the extant RBI Guidelines.

In accordance with the above, the Company made a preferential issue of 195,936 equity shares, aggregating approximately the Indian rupee equivalent of USD 1 million, to a wholly-owned subsidiary of CUBI on August 14, 2013. Further, it was reported to the Company that a wholly-owned subsidiary of CUBI acquired 3,941,875 equity shares, aggregating the Indian rupee equivalent of USD 22 million from the Promoters and Promoter Group on September 19, 2013. The Company had applied to FIPB for the issue of the warrants as stated above, which was duly approved by FIPB on December 3, 2013. However, on December 18, 2013, the Company was informed by CUBI that based on the guidance received by CUBI from CUBI's regulators (Federal Reserve) and shareholders, CUBI's Board had directed that the share warrants not be acquired. Accordingly, we did not receive the subscription for the share warrants and no share warrants were allotted to CUBI.

- **Preferential Allotment of Equity Shares**

On May 22, 2014, Company has raised ₹ 503.81 cr. through preferential allotment of equity shares to Bestest Developers Pvt. Ltd and Standard Chartered Bank (Mauritius) Limited at an issue price of ₹ 316.78 per equity share in accordance with provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. After this preferential allotment, the shareholding of the Promoters and Promoter Group stands at 50.93% as on date.

- **Redemption of Preference Shares**

On June 2, 2014 the Company redeemed 31,100,000 preference shares held by RHC Finance Pvt Ltd and RHC Holding Pvt. Ltd, companies that are part of the Promoter Group. Total redemption amount of the said preference shares was ₹ 434.27 cr. Preference shares were redeemed out of the funds raised through preferential allotment of Equity Shares by the Company.

CHANGES IN CAPITAL STRUCTURE

During the financial year ended March 31, 2014, consequent to the exercise of options granted under the Employees Stock Option Scheme -2006, 11,000 Equity Shares of ₹ 10 each have been allotted during the financial year ended March 31, 2014 to the eligible employees at an exercise price of ₹ 140/- per share.

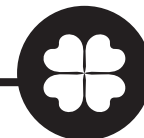
During the period under review, the Company had also allotted 195,936 Equity Shares to CUBI India Ventures Pte. Ltd on Preferential basis at a price of ₹ 313.15 per Equity Share.

Consequently, the issued, subscribed and paid up equity share capital increased from ₹ 1494.01 million as at March 31, 2013 to ₹ 1496.08 million as at March 31, 2014.

After March 31, 2014, till date

- On 06th May 2014, 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 ₹ 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.
- On 22nd May 2014, Company has allotted 8,554,833 Equity Shares to Bestest Developers Pvt. Ltd, non-promoter company and 7,349,385 Equity Shares to Standard Chartered Bank (Mauritius) Limited, 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 date is ₹ 1783.30 million.



NON-CONVERTIBLE DEBENTURES

The Company on September 30, 2013 has allotted:

- 1500, 10.5% Secured Redeemable Non Convertible Debentures of face value of ₹ 10,00,000/- each aggregating to ₹ 1500 million.
- 4750, Zero Coupon Secured Redeemable Non Convertible Debentures of face value of ₹ 10,00,000/- each aggregating to ₹ 4750 million redeemable at premium of ₹ 8,92,533.93/- per Debenture

Above mentioned Debentures are issued in DEMAT form and are listed on BSE Limited.

PUBLIC DEPOSITS

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

CORE INVESTMENT COMPANY

Your Company has 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").

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.

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.

CAPITAL ADEQUACY

Your Company is primarily an investment holding company and more than 90% of its total assets consist of investment in shares of subsidiary companies/ joint venture companies. Upon an application made by the Company, RBI has issued 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.

As a CIC-ND-SI, the Company is required to 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. The company is in compliance with the abovementioned requirements as on March 31, 2014.

However, as against the minimum prescribed Capital Adequacy Ratio (CAR) of 15% for a Non-Banking Financial Company as set out by RBI, as on March 31, 2014 the Company (being an NBFC as on that date) had a CAR of (-)237.86%.

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

DIRECTORS

Mr. J W Balani, Independent Director, and Capt. G P S Bhalla (Alternate Director to Mr. Deepak Sabnani) have resigned from the Board of Directors of the Company w.e.f June 27, 2013 and September 4, 2013 respectively. The Board of Directors places on record their appreciation for the valuable services and guidance provided by them during their tenure as Directors of the Company.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. A C Mahajan, Mr. Arun Ramanathan, Mr. Deepak Ramchand Sabnani, Mr. Padam Bahl, Mr. R. K. Shetty and Mrs. Sangeeta Talwar as Independent Directors of the Company.



As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors. In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mrs. Sangeeta Talwar was appointed as an additional director by the Board in the category of Independent Non Executive w.e.f. January 31, 2014. Mrs. Sangeeta Talwar has over 3 decades of experience in the corporate sector. Mrs. Sangeeta Talwar, has handled several critical roles and assignments across leading organizations and geographies. She was most recently the Managing Director of NDDB Dairy Services – a new company she helped establish. The company was mandated by NDDB, 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.

Mrs. Sangeeta Talwar will hold office of the Additional Director up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member of the Company proposing Mrs. Sangeeta Talwar for appointment as an independent director.

As per section 152 of the Companies Act, 2013, Mr. Harpal Singh retires by rotation and further being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends 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, are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year, Board of Directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Sunil Godhwani as the Chairman and Mr. Arun Ramanathan, Mr. A C Mahajan and Mrs. Sangeeta Talwar as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the company, monitoring the implementation of the framework of the CSR Policy and recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities to the Board.

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 Health Insurance** has been awarded the '**Technology Innovation in Health Insurance Award**' at the prestigious 'Indian Insurance Awards - 2013'.
- **Religare Health Insurance** has been awarded the '**Rising Star Insurer Award**' at the '**India Insurance Awards 2014**'.
- **Religare Health Insurance** has been awarded the '**Editor's Choice Award**' by Finnoviti for 'Innovation in Product- Care'.
- **Religare's online Investor Education Initiative 'www.smarterwithmoney.in'** has been conferred with '**The Futurist Marketing Hall of Fame Award**'.
- **In Charge – Metals, Energy & Currency Research, Religare Securities Limited** was conferred with '**India's Best Market Analyst- Commodities Technicals**' Award at 'Zee India's best Market Analyst Awards 2013'.
- The Indian Insurance Awards, has awarded **AEGON Religare Life Insurance (ARLI)** as the '**E-Business Leader**' under the category of Overall Insurance Industry Awards.



RATINGS

India Ratings & Research Private Limited, a FITCH group company ("IRRPL") has assigned "IND AA-" long term issuer rating with a stable outlook to Company's ₹ 7.22 bn outstanding Secured redeemable non-convertible debentures.

IRRPL has also assigned "IND AAA (SO)" rating to Company's outstanding ₹ 6.25 bn Secured Redeemable Non-Convertible Debentures.

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 2014-15 has been paid to these Exchanges.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of section 274(1)(g) of the Companies Act, 1956. The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 1956, Companies Act, 2013 and Clause 49 of the Listing Agreement.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Listing Agreements with the Stock Exchanges, Consolidated Financial Statements of the Company and all its subsidiaries are attached. 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.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. The Company has incurred expenditure of ₹ 79.90 Million (Previous Year: ₹ 71.92 Million) in Foreign Exchange and earned Nil (Previous Year: Nil) in Foreign Exchange during the year under review on a standalone basis.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014, and of the loss of the Company for the year under review;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors had prepared the annual accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

CORPORATE GOVERNANCE

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

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



AUDITORS

M/s Price Waterhouse, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Price Waterhouse as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

AUDITORS' REPORT

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

STATEMENT OF PARTICULARS OF EMPLOYEES

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

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

HUMAN RESOURCES

Employees are our vital and most valuable assets. We have created a favourable work environment that encourages innovation and meritocracy. 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.

ACKNOWLEDGEMENTS

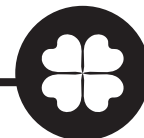
Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the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

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

Place: New Delhi
Date: July 31, 2014

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Sunil Godhwani
Chairman & Managing Director



1. Industry Overview and Macro-economic Developments

Summary

India's growth has been below 5% for two years in a row, owing to a sharp industrial slowdown even as agriculture growth remained strong in FY14. Industrial growth at 0.4% in FY14 was the lowest in 22 years as inflation at uncomfortably high levels forced the central bank to keep policy rates high in the system. Consequently, Indian financial markets remained subdued and most segments of the financial services industry remained lacklustre through the year. On the positive side, external indicators improved meaningfully in FY14, thanks to curbs on gold imports, overall weak aggregate demand that kept non-gold import demand low, with a better-than-expected show on fiscal consolidation as well. A sharp dip in the trade deficit after the first quarter of FY14, followed by the measures taken by the new RBI Governor to boost capital inflows, provided much-needed stability to the Indian rupee, which otherwise was on a due-south trajectory in the first half of FY14 led by the US Fed's indication of monetary tightening and India's huge current account deficit. While a decisive outcome in the 2014 General Elections has significantly reduced political risk for reforms and passage of legislation, indications are that continued efforts to rein in inflation will constrain growth in the short term. Once inflation is contained though, continued fiscal discipline and appropriate reform should restore the Indian economy onto a high-growth trajectory, with positive implications for the velocity of transactions in the financial markets and opportunities for mobilisation of large amounts of capital to finance this growth.

Markets on two legs

Markets remained weak and volatile during the first half of FY14, drawn by the weak macro on the one hand and unfavourable global cues on the other. While the S&P BSE Sensex opened the fiscal on a positive note, rising by close to 8% in the first 45 days, the US Fed's indication of tapering down its quantitative easing program in May 2013 resulted in "risk-off" sentiment setting in globally, wiping out all equity gains. Domestic institutional activity also remained muted, with net domestic mutual fund outflows of ₹ 212 billion. The outflows of capital from emerging markets (EMs) in the wake of the US taper led to the worst sell-off in EM currencies in five years, and the Indian rupee being no exception, sank to its lifetime low.

After quantitative restrictions were imposed on gold imports in July 2013, India's trade deficit improved dramatically, falling from a high of \$20 billion per month to a \$10-12 billion range. Further, the Reserve Bank of India (RBI) announced a slew of measures to arrest the volatility in the rupee. The provision of a concessional forex swap window for FCNR(B) deposits, and overseas borrowings helped RBI generate capital inflows of \$34 billion, in turn causing the rupee to appreciate by nearly 11% from its all-time low levels. The new RBI Governor also surprised the markets thrice by keeping rates high and helped contain inflationary expectations.

However, brightening prospects of a decisive outcome in the General Elections led to a sharp rally in the markets, with the S&P BSE Sensex rising around 6% in the last quarter of FY14 and the broader indices doing even better. The expectation of a turnaround in the economic growth trajectory was welcome, despite the recovery being gradual at best.

Growth remained weak

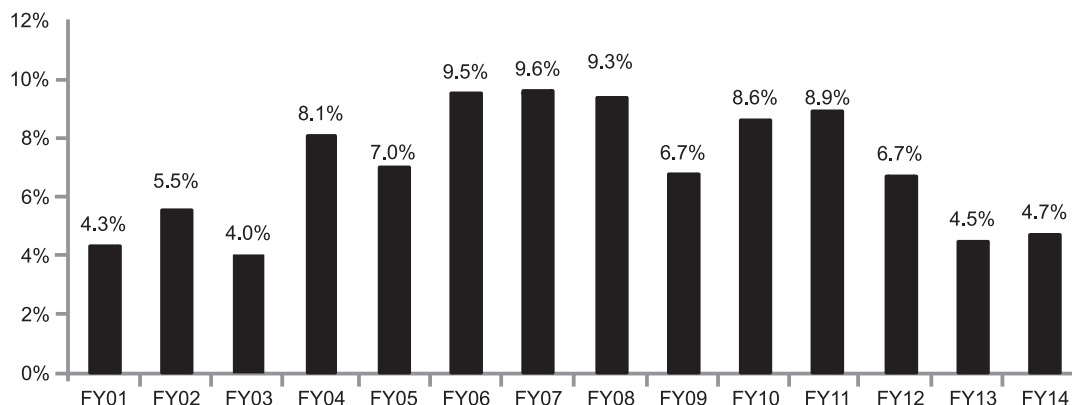
Growth remained sub-5% for the second year in a row, led by a sharp industrial slowdown, and muted global trade, even as strong southwest monsoon boosted agricultural growth. Manufacturing GDP declined by 0.7% year-on-year – the lowest in 22 years – restraining Industrial GDP growth to a mere 0.4%. Growth in services, which contributes 60% to GDP, also dipped below 7%.

External conditions improved meaningfully

On the positive side, India's external situation improved meaningfully in FY14, with current account deficit falling 63% to USD 32 billion in FY14 or 1.7% of GDP (vs. the record high of 4.7% in FY13). This was largely driven by a 7% decline in imports during the last fiscal, thanks to gold import restrictions, combined with a modest 4% growth in exports. In the first half of the fiscal, the rupee corrected sharply on high trade deficit figures in the first quarter and the "risk-off" sentiment leading to huge capital outflows, but appreciated and stabilised meaningfully towards the second half as the RBI opened the doors to greater capital inflows (via FCNR(B) deposits). Current account deficit is expected to remain comfortably low over the next two years, with expectations of huge reserve accretion.



GDP growth trend



Inflation to gradually cool off

India's below-potential growth and the RBI's tight monetary stance have helped inflation cool off gradually over the fiscal, down to an average of 9.5% in FY14 vs. 10.1% in FY13 on the CPI. However, it still is far away from the RBI's expectation of 6% inflation by January 2016. Even as the RBI's and the new government's focus remain on bringing down inflation, the downtrend is likely to be gradual and hence provides limited room for monetary easing in the near-term.

Credit/Deposit

Credit growth at around 14% vs. the RBI's estimate of 15% for FY14 reflected the subdued macro environment. Deposit growth at 14.6%, however, recovered in the second half of the fiscal as inflation cooled off gradually, and continues to outpace credit growth. Sustained slowdown in the industrial sector adversely impacted credit demand in FY14, particularly in the corporate and SME segments.

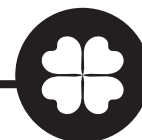
Fiscal deficit under control

A significant cut in plan expenditure, sustained diesel price hikes and subsidy deferment enabled the government to contain the fiscal deficit within targeted levels. In fact, 4.5% fiscal deficit for FY14 stood marginally better than the 4.6% budgeted. This path of fiscal consolidation is expected to continue under the new government too. A lower borrowing target in turn bodes well for yields.

2. Religare Structure and Overview of Businesses

Religare is a leading financial services group, comprising Religare Enterprises Limited (REL), a Core Investment Company registered with the Reserve Bank of India (RBI)*, and its subsidiaries and joint ventures that house the operating businesses. Religare's businesses operate across four verticals within the financial services space – Lending, Capital Markets & Wealth Management, Asset Management and Insurance. In India, we operate an integrated financial services platform that offers a virtually seamless suite of products and services spanning all four verticals to our clients. With a network of branches that spans the length and breadth of the country – over 1,600 business locations in more than 500 cities and towns – and more than 1.35 million clients, Religare enjoys a dominant presence in the Indian financial services space. Periodic ups-and-downs aside, the Indian economy is structurally on a high-growth path and the need to finance this growth will create sustained growth opportunities in the financial services space over a long period of time; our presence across the financial services spectrum will allow us to capitalise on these growth opportunities in whatever shape and form they arise. Outside India, we operate in select strategically important markets: we offer institutional equities and investment banking services through our Capital Markets arm and alternative asset management products through our Asset Management arm.

*** 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



Key Subsidiaries and Joint Ventures

REL being a Core Investment Company, the businesses are operated out of various subsidiaries and joint ventures (JVs). The table below lists out our key subsidiaries and JVs as at March 31, 2014, and their major areas of operation:

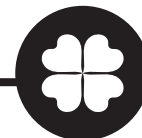
Company	Status	REL's stake	Major Area(s) of Operation
Lending			
Religare Finvest Limited (RFL)	Subsidiary	>99.99%	• SME Finance • Capital Market Finance
Religare Housing Development Finance Corporation Limited (RHDFC)	Subsidiary (held through RFL)	87.50%	• Housing Finance
Capital Markets & Wealth Management			
Religare Securities Limited (RSL)	Subsidiary	100%	• Retail Equity Broking • Online Investment Portal • Depository Services
Religare Commodities Limited (RCL)	Subsidiary (held through RSL)	100%	• Retail Commodity Broking
Religare Wealth Management Limited (RWML)	Subsidiary (held through RSL)	100%	• Wealth Management
Religare Capital Markets Limited (RCML) along with its overseas subsidiaries	Subsidiary	100%	Services offered in India • Investment Banking • Corporate Finance • Institutional Equity Broking Services offered through RCML's overseas subsidiaries • Religare Capital Markets Corporate Finance Pte Limited, Singapore - o Investment Banking • Religare Capital Markets (Singapore) Pte Limited, Singapore - o Securities Broking • Religare Capital Markets (Hong Kong) Limited, Hong Kong - 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 - o Stock broking - o Investment advisory - o Equity research - o Online trading



Company	Status	REL's stake	Major Area(s) of Operation
Asset Management			
Religare Invesco Asset Management Company Private Limited (RIAMC)	Subsidiary (held through RSL)	51%	- Asset Management company, managing the Religare Invesco Mutual Fund. - Portfolio Management Services - Investment Advisory Services
RGAM Investment Advisers Private Limited (RGAM) along with its subsidiaries	Subsidiary	100%	Northgate Capital LLC (step-down subsidiary, 70% equity held through Religare Global Asset Management Inc.) - Private Equity Fund of Funds - Venture Capital Fund of Funds - Emerging Markets Fund of Funds Landmark Partners LLC (step-down subsidiary, 53.75% equity held through Religare Global Asset Management Inc.) - Private Equity and Real Estate Advisory 'Secondaries' investments (buying stake from investors in established products) Religare Health Trust Trustee Manager Pte Limited (100% subsidiary of RGAM) - 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 underfunded, giving RFL, which has an early-mover advantage in this segment, tremendous headroom for growth.



Offerings

RFL has developed three major product lines to meet the unique financing needs of India's SME sector:

SME-Loan Against Property (SME-LAP): RFL's SME-LAP 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-Working Capital: This product caters to working capital and other financial requirements of small and medium enterprises, self-employed businessmen and professionals. Loans are granted after an in-depth and detailed financial analysis and credit underwriting of the clients. RFL offers both secured (first charge on plant and machinery) and unsecured loans.

SME-Commercial Asset: SME-Commercial Asset funding is extended by RFL to both priority sector small operators and high-end strategic operators both in commercial vehicles (new or used) and construction equipment (heavy or light) segments.

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 Marketing 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).

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, 2014, RFL's network comprised 27 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

With the difficult domestic and global economic environment of the earlier year in the backdrop, RFL entered FY2013-14 on a cautious note and had set out to grow its lending book selectively during the year. Total disbursements during the year amounted to ₹ 45 billion, taking the total book size (net of repayments and assignments) to ₹ 117 billion as at March 31, 2014 from ₹115 billion at the end of the earlier year. A majority of the total disbursements were accounted for by SME-LAP and SME-Working Capital, which saw disbursements of ₹ 38 billion and ₹ 6 billion respectively. RFL assigned or securitised assets totalling ₹ 810 million to other lenders during the year. The total number of active accounts as at March 31, 2014 stood at 23,071. RFL's cautious approach has stood it in good stead: gross non-performing assets (90-day basis) as at March 31, 2014 stood at 1.62% and net non-performing assets (NPAs) stood at 1.12% – 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, 2014 (including retained earnings) amounted to ₹ 22.72 billion and balance sheet size stood at ₹ 141.39 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, 2014:



Rating Type	Rating	Rating Agency*	Amount(₹ million)
Short Term	[ICRA] A1+	ICRA	40,000
Short Term Bank Loans	[ICRA] A1+	ICRA	6,000
Long Term	[ICRA] AA- (negative)	ICRA	34,000
Long Term Bank Loans	[ICRA] AA-	ICRA	114,000
Preference Shares	[ICRA] A+	ICRA	1,250
Tier-2 Subordinate Debt	IND AA-	Ind-Ra	6,000
Market-Linked Debentures	pp-MLD [ICRA] AA-	ICRA	1,000

Additionally, RFL has obtained a Long-Term Rating of 'CARE AA-' from CARE for an amount of ₹ 15,000 million.

**ICRA stands for ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited), an associate of Moody's Investor Services; Ind-Ra stands for India Ratings and Research Private Limited, a Fitch Group Company; CARE stands 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 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.

After a successful pilot programme in the Delhi NCR region during FY13, RHDFC extended its operations to the state of Rajasthan and operated through four branches as at March 31, 2014. RHDFC has identified the states of Madhya Pradesh, Gujarat and Maharashtra – geographically contiguous with its existing markets – as the target markets and is in the process of rolling out its network across these states.

During FY14, RHDFC disbursed loans totalling ₹ 0.88 billion in the affordable housing segment, and the corresponding total loans outstanding as at March 31, 2014 stood at ₹ 0.97 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

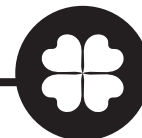
The Capital Markets & Wealth Management vertical comprises the Retail Broking (equity, commodity and currency), Institutional Equity Broking & Investment Banking, and Wealth Management businesses.

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 MCX Stock Exchange Limited (MCX-SX) 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 other currencies other than the Indian rupee. These products are offered by RSL as a member of the currency segment on NSE, BSE and MCX-SX. 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 and with E-mudra as Registering Authority/ Agent for issuance of Digital Signature Certificate.

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, 2014, the physical presence of the Retail Broking business comprised 1,592 branches, of which 201 are owned branches and 1,391 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, IndusInd Bank Limited, Karur Vysya Bank Limited, South Indian Bank, Tamilnadu Mercantile Bank Limited, UCO Bank and Union Bank of India, and RSL continues to expand its Bancinvest partnerships.

Operational Performance

The equity market experienced a great deal of choppiness during the year, with trading volumes fluctuating significantly from quarter to quarter. The share of the lower-yielding Futures & Options segment within overall market turnover rose further to 93.4% and the share of the better-yielding cash equities segment stood reduced to a mere 6.6%, with adverse implications for blended yields. RSL's market share moved in a narrow band during the year and was approximately 1.7% for the year.

The commodities market was subjected to various regulatory actions during FY2013-14, notably the introduction of Commodities Transaction Tax (CTT) and an increase in the margin requirements for certain commodities, which significantly raised the cost of transacting and led to a sharp reduction in overall volumes in the market. Furthermore, a crisis in one segment of the market affected investor confidence. However, RCL continued to focus on providing exceptional services to its clients and improved its market share to 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 undertook some 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 201 as at March 31, 2014, as against 210 at the end of the earlier year, and the corresponding number of Business Partners stood at 1,391 and 1,548 respectively. However, the distribution footprint has not been compromised and our Retail Broking business continues to be present in 505 cities and services over 900,000 clients. 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 returned to operational profitability during the year.

RSL continues to have a strong balance sheet and enjoys the highest short term credit rating [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, and long term credit rating of [ICRA] A+ for an amount of ₹ 10 billion which denotes adequate degree of safety regarding timely payment of financial obligations which carry low credit risk. RCL and RCTL also enjoy the highest short term credit rating [ICRA] 'A1+' for an amount of ₹ 0.25 billion and ₹ 1 billion respectively.

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. 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. RCM 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.

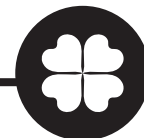
RCML provides research and sales & trading services to asset management companies, pension funds, insurance companies, endowments and hedge funds around the world. RCML's institutional broking business is empanelled with over 480 clients globally as at March 31, 2014. RCML's institutional research team possesses rich experience and provides comprehensive research for institutional investors in the Indian market, covering more than 130 companies in India. 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

During FY2013-14, trades executed through RCML accounted for approximately 1.3% of the total institutional trading by value in India. RCML was instrumental in assisting Crompton Greaves Limited in conducting a successful buy-back of their equity shares from the open market. RCML was also Joint Lead Manager on the ₹ 4.1 billion rights issue of Kesoram Industries Limited, a flagship company of the B.K. Birla Group.

Outside India, RCML executed a large 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. During the year, the RCML franchise expanded in a steadfast manner in the region with many firsts in markets such as Indonesia and Malaysia. In April 2013, RCML acted as Joint Placement agent for a SGD 110 million primary placement for AIMS AMP Capital Industrial REIT, a manager of 26 high-quality industrial properties in Singapore and Australia. In less than nine months of this transaction, RCML was appointed by AIMS AMP Capital as book-runner and underwriter for its SGD 100 million rights issue. In May 2013, RCM was appointed exclusive financial advisor to the shareholders of Star Asia, a leading Asian fragrance and personal care distributor that was being acquired by Coty Inc. RCML's involvement delivered significant value to the shareholders of Star Asia Group, including an increase of more than 30% in the consideration received. In August 2013, as co-manager and sub-underwriter, RCML successfully listed a SGD 501 million Initial Public Offering (IPO) of Soilbuild Business



Space REIT – a real estate investment trust investing in a portfolio of income-producing real estate used primarily for business purposes in Singapore as well as real estate-related assets. In September 2013, RCML made inroads into the Indonesian market to successfully launch and price a USD 38.2 million secondary share offering for PT Sentul City Tbk – a reputable Indonesian real estate developer with the largest effective land bank in Greater Jakarta. RCML was the Sole Placement Agent for the deal. In October 2013, RCML, as Joint Placement Agent, successfully priced a USD 19 million secondary share offering for Tune Ins Holdings Berhad – a composite insurer that underwrites both general and life insurance products across the Asia Pacific region. The deal was the RCML's inaugural ECM deal in Malaysia. In October 2013, RCML, as Joint Global Coordinator, International Book-Runner, International Lead Manager and Special Adviser to the Chairman & CEO of Travellers International Hotel Group, Inc. successfully priced the international offer tranche of the company's USD 474 million primary share offering. This was the largest gaming IPO in the region and the largest in the Philippines during 2013.

Wealth Management

Our wealth management business is operated by Religare Wealth Management Limited, which until recently was a joint venture with Macquarie Group of Australia. Following Macquarie Group's decision to exit the wealth management business across Asia, Religare acquired Macquarie Group's interest in the business, and with a view to benefitting from the synergies that the business has with the Retail Broking business, both REL's and Macquarie Group's ownership interests in RWML were transferred to RSL, thereby making RWML a wholly-owned subsidiary of RSL effective November 27, 2013.

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

The business smoothly transitioned from being a joint venture to being fully integrated with the rest of Religare. The transition and rebranding of the business was managed closely resulting in all key clients continuing to maintain and grow their business levels with RWML. RWML is now able to better leverage the capabilities offered by companies across the group, notably institutional equity research, which has helped provide timely and meaningful inputs to clients.

Given the lacklustre capital market environment, business momentum was concentrated in the Fixed Income and Debt Mutual Fund space. Having consolidated its presence in five key geographies, RWML has been able to maintain momentum on both deepening relationships with existing clients and on-boarding new relationships. The business continues to focus on hiring quality talent and has been successful in this endeavour in key geographies. We had 4,678 clients and total AUM of ₹ 30.1 billion as at March 31, 2014.

RWML was amongst the first few applicants for registration under the SEBI (Investment Advisers) Regulations, 2013 and was granted the Investment Adviser license by SEBI during the year. RWML was founded on the strong belief that clients' interests are best served by an advisory approach; the formalisation of the Investment Adviser status is a validation of RWML's core philosophy.

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 the earlier year, 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 787.3 billion under management globally as at March 31, 2014.



Operational Performance

RIAMC closed FY2013-14 with domestic mutual fund assets of ₹ 144.95 billion (average for the fourth quarter of the financial year). In addition, RIAMC managed ₹ 3.39 billion in Domestic PMS and advised ₹ 13.82 billion of offshore funds invested in India. As at March 31, 2014, RIAMC had a total of 197,508 investor folios. Two schemes from Religare Invesco Mutual Fund – the Religare Small N Mid Cap Fund and the Religare Invesco Credit Opportunities Fund – continued to maintain their 5 Star rating from Value Research while another five schemes were 4 Star rated.

The partnership with Invesco was brought to bear during the year as RIAMC launched the Religare Invesco Pan-European Equity Fund, a fund of funds that provides exposure to European equities through a feeder fund managed by Invesco. Similarly, in April 2014, RIAMC launched the Religare Invesco Global Equity Fund which provides exposure to global equities by investing in a fund managed by Invesco. RIAMC also launched various fixed maturity plans during the year.

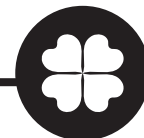
Global Asset Management

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 19 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 4.2 billion of committed assets on behalf of institutional and high-net-worth investors. Northgate was one of the only 15 US-based companies recognized as a Global Growth Company by World Economic Forum in 2008.

Landmark Partners: Landmark Partners is a leading global alternative investment management firm specializing in the acquisition of private equity and real estate limited partnership interests in the secondary market. Founded in 1989, Landmark has formed 29 funds focused on venture capital, buyout, mezzanine and real estate limited partnership interests. These funds have been deployed across 1,500 partnership interests that comprise 15,600 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 for 2009, 2010 and 2011. In addition, Landmark was recognized by PERE as the North American Real Estate Fund-of-Funds/Secondary Firm of the Year for 2011. The firm is headquartered in Simsbury, Connecticut with offices in Boston, Massachusetts and London. Landmark manages approximately USD 11.1 billion of committed assets primarily on behalf of institutional investors.



During the year, Landmark Partner commenced the process of raising its next set of funds and has received an encouraging response. The newly launched funds are expected to close subscriptions during FY2014-15 and will substantially add 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 250 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, 2014, had total assets of approx. SGD 705 million (USD 564 million).

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 in the planned series of such products is the Religare Credit Opportunities Fund, a SEBI-registered Category-II Alternative Investment Fund (AIF), which was launched for subscription around the end of FY14. This fund will be 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.

Insurance Business

Health Insurance

Religare Health Insurance Company Limited (RHICL) is our subsidiary that is licenced by the Insurance Regulatory and Development Authority (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 7 approved products spanning retail health policies, group health policies, excess of loss policies, travel insurance 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. Providing best-in-class customer service experience has been a key tenet 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

RHICL garnered Gross Written Premium of ₹ 1,523 million during FY2013-14, its first full year of operations. As at March 31, 2014, RHICL covered over 2.5 million lives through its individual and group health products, and mass insurance schemes. A total of 3,100 hospitals have been enrolled for providing cashless treatment to the insured. RHICL has established a pan-India distribution network of 43 offices. RHICL's operational processes have stabilised, and despite the recent vintage of the business, the ratio of claims and commissions to earned premium for FY2013-14 stood at around 95.5%, indicating that even at the current scale, the business being underwritten is of good quality.

Life Insurance

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

ARLI is a provider of insurance and pension products licensed by the Insurance Regulatory and Development Authority (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). ARLI 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.



Operational Performance

ARLI generated total premium income of nearly ₹ 4.3 billion and sold over 64,000 new policies during FY2013-14, taking the cumulative number of lives covered since inception to over 328,000. As at March 31, 2014, ARLI has a pan-India distribution network with presence in 55 cities across 21 states of India. During the year, ARLI launched several innovative products, including the 'AEGON Religare iGuarantee' plan, an online traditional product that guarantees periodic income, and 'AEGON Religare Guaranteed Income Advantage Plan', a traditional participating plan which guarantees annual pay-outs until the age of 85.

3. Review of Financial Performance

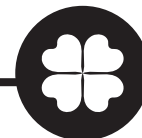
Consolidated Results of Operations

Particulars	FY2013-14		FY2012-13		Growth %
	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	
Revenue from Operations	33,438.00	96.32	34,361.93	98.54	(2.69)
Other Income	1,279.00	3.68	509.68	1.46	150.94
Total Revenue	34,717.00	100.00	34,871.61	100.00	(0.44)
Expenses					
Employee Benefits Expenses	6,447.73	18.57	5,711.30	16.38	12.89
Finance Costs	15,792.61	45.49	17,166.18	49.23	(8.00)
Depreciation and Amortization Expense	340.57	0.98	600.89	1.72	(43.32)
Other Expenses	9,505.05	27.38	9,077.34	26.03	4.71
Total Expenses	32,085.96	92.42	32,555.71	93.36	(1.44)
Profit / (Loss) before Exceptional Items & Tax	2,631.04	7.58	2,315.90	6.64	13.61
Exceptional Items					
Profit on sale of investments in subsidiaries (Net)	-	-	3,208.74	9.20	nm
Provision for diminution in the value of long term investments in a subsidiary	(806.00)	(2.32)	(8,100.00)	(23.23)	nm
Profit /(Loss) after Exceptional Items & before Tax	1,825.04	5.26	(2,575.36)	(7.39)	nm
Tax Expenses	1,558.65	4.49	2,231.84	6.40	(30.16)
Profit /(Loss) after Tax and before Minority Interest and Share in Associates	266.39	0.77	(4,807.20)	(13.79)	nm
Share of Profit transferred to Minority	962.93	2.77	734.10	2.11	31.17
Share of Profit in Associates (Net)	3.60	0.01	0.55	0.00	nm
Profit / (Loss) for the year	(692.94)	(2.00)	(5,540.75)	(15.89)	nm
Earnings per equity share (₹)					
Basic	(5.20)		(37.65)		
Diluted	(5.20)		(37.65)		

Note:

- 1) The Company in the previous year has followed the accounting policy of amortising goodwill on consolidation. This policy has been changed with effect from April 1, 2013, whereby goodwill on consolidation is tested for impairment on the balance sheet date and impairment loss, if any, is recognized in the Statement of Profit and Loss.
- 2) REL, RCML and RHC Holding Pvt Ltd (a Promoter Group company) had 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.

We recorded 'Profit before Exceptional Items & Tax' of ₹ 2,631.04 million for FY2013-14 as compared to 'Profit before Exceptional Items & Tax' of ₹ 2,315.90 million for FY2012-13. Loss for FY2013-14 was ₹ 692.94 million as compared to



₹ 5,540.75 million for FY2012-13. Consequently, we reported basic loss per share of ₹ 5.20 in FY2013-14 as against basic loss per share of ₹ 37.65 in FY2012-13.

Segment-wise Performance

Our income from operations largely comprises of commissions from securities and commodities trading, income from depository operations, recovery of transaction fees from clients, distribution of financial products such as insurance, mutual funds, bonds and retail subscriptions for IPOs, income from our capital market financing facilities and SME financing activities, interest on fixed deposits with banks, management fees received under our asset management services, income from arbitrage and trading of securities and derivatives, income from insurance premium, profit on sale or redemption of investments and dividend income.

Our income from operations was ₹ 33,438.00 million for the FY2013-14, as compared to ₹ 34,361.93 million for the FY2012-13, representing a decrease of 2.69%. A comparison of the income from our operations in FY2013-14 and FY2012-13 is tabulated below, and an analysis of the variance under the major heads between the two years follows thereafter.

Particulars	FY2013-14		FY2012-13	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Income from Lending Activities	18,679.73	53.81	21,176.60	60.73
Investment Management and Advisory Fees	6,569.73	18.92	4,978.62	14.28
Income from Insurance Premium (Net of Premium on re-insurance ceded)	2,656.89	7.65	1,923.55	5.52
Income from Broking Operations	2,363.12	6.81	3,087.72	8.85
Income from Arbitrage and Trading of Securities and Derivatives (Net)	915.99	2.64	757.63	2.17
Interest Income from Fixed Deposits with Banks	752.89	2.17	1,002.25	2.87
Income from Non- Current Investments	542.41	1.56	409.13	1.17
Income from Current Investments	540.48	1.56	333.16	0.96
Interest Income from Delayed Payments	296.81	0.85	392.30	1.12
Income from Advisory Services	89.59	0.26	166.64	0.48
Profit on Assignment of Loans	30.36	0.09	61.99	0.18
Profit on Sale of Bullion and Art Works	-	-	72.34	0.21
Total	33,438.00	96.32	34,361.93	98.54

Income from Lending Activities

Our subsidiary RFL, being an NBFC, offers lending products. The interest income from our financing operations was ₹ 18,679.73 million for FY2013-14, constituting 53.81% of our total income as compared to ₹ 21,176.60 million for FY2012-13, constituting 60.73% of our total income. Below is a comparison of the constituents of income from financing activity in Fiscal 2014 and Fiscal 2013:

Particulars	FY2013-14		FY2012-13	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
SME Financing				
- SME-Loan Against Property	9,428.55	27.16	9,441.59	27.07
- SME-Working Capital	1,515.55	4.38	1,845.94	5.29
- SME-Commercial Assets	755.79	2.17	1,685.78	4.83
Capital Market Financing				
- Loan Against Securities	2,658.12	7.66	3,340.12	9.58
- IPO Funding	18.10	0.05	4.44	0.01
Housing Loan	292.42	0.84	308.95	0.90
Other Loans	4,011.20	11.55	4,549.78	13.05
Total	18,679.73	53.81	21,176.60	60.73



SME Financing

SME-Loan Against Property (LAP): Interest income from SME-LAP was ₹ 9,428.55 million for FY2013-14 as compared to ₹ 9,441.59 million for FY2012-13. Total Book Size (net of repayments & assignments) as at March 31, 2014 was ₹ 70.12 billion as compared to ₹ 58.36 billion as at March 31, 2013. During the year, we assigned or securitized SME-LAP assets of ₹ 0.81 billion to other lenders. SME-LAP is a well-diversified portfolio covering customers from over 70+ different industries. The product is well secured with asset coverage of around 2x.

SME-Working Capital: The revenue generated through this activity decreased to ₹ 1,515.55 million constituting 4.38% of our total income for FY2013-14 from ₹ 1,845.94 million constituting 5.29% of our total income for FY2012-13 primarily due to decrease in average book size. Total book size (net of repayments & assignments) as at March 31, 2014 was ₹ 8.95 billion with a customer base of 5,548 clients.

SME-Commercial Assets: Interest income from SME-Commercial Assets (including auto lease) was ₹ 755.79 million for FY2013-14 as compared to ₹ 1,685.78 million for FY2012-13. Interest income decreased in FY2013-14 due to decrease in book size (net of repayments & assignments) from ₹ 7.65 billion as at March 31, 2013 to ₹ 4.11 billion as at March 31, 2014.

Capital Market Financing

Interest income from our capital markets financing activities was ₹ 2,676.22 million for FY2013-14 as compared to ₹ 3,344.56 million for FY2012-13 primarily due to decrease in the average book size.

Income from Investment Management & Advisory Fees

Income from Investment Management and Advisory Fees increased from ₹ 4,978.62 million for FY2012-13 to ₹ 6,569.73 million for FY2013-14 primarily due to an increase in the average Mutual Fund AUM from ₹ 129.82 billion for FY2012-13 to ₹ 136.19 billion for FY2013-14, and increase in Asset Management Fees in RGAM Inc. due to periodic closure of funds and currency depreciation.

Broking Related Operations

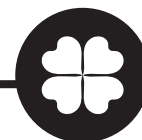
Our brokerage business receives commissions for equities, derivatives and commodities traded on the exchanges on behalf of clients; earns fees from distribution of third party products such as mutual funds and insurance; generates income from depository operations; and recovers transactions fees from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

The income arising out of our broking activities was ₹ 2,363.12 million for FY2013-14 constituting 6.81% of our total income for that period, as compared to income from such activities of ₹ 3,087.72 million for FY2012-13, constituting 8.85% of our total income for that period, exhibiting decrease of 23.47%. Tabulated below are the details of constituents of our broking income.

Particulars	FY2013-14		FY2012-13	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Equities & Currencies	1,351.75	3.89	1,828.76	5.24
Commodities	357.82	1.03	573.84	1.64
Recovery of Transaction Fees from Clients	273.18	0.79	322.76	0.93
Income from Depository Operations	196.56	0.57	198.73	0.57
Others	183.81	0.53	163.63	0.47
Total	2,363.12	6.81	3,087.72	8.85

Equities & Currencies

Our income from equity & currency broking operations decreased from ₹ 1,828.76 million for FY2012-13 to ₹ 1,351.75 million for FY2013-14 primarily due to change in our product mix where the proportion of trading that resulted in delivery of securities decreased, although the effect of decrease was partially set-off by increase in pricing during the year.



Commodities

The revenue from our commodities brokerage activities has decreased from ₹ 573.84 million for FY2012-13 to ₹ 357.82 million for the FY2013-14 primarily due to a 34% decrease in average daily turnover.

Income from Non-Current and Current Investments

Income from Non-Current and Current Investments increased to ₹ 1,082.89 million for FY2013-14 as compared to ₹ 742.29 million for FY2012-13 primarily due to increase in profit on sale /redemption of 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 increased to ₹ 1,279.00 million during FY2013-14 constituting 3.68% of our total income for such period as compared to ₹ 509.68 million for FY2012-13 constituting 1.46% of our total income for such period. Below is a comparison of the components of our Other Income during FY2013-14 with that in FY2012-13.

Particulars	FY2013-14		FY2012-13	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Balances Written Back (Net)/ Bad Debts and Loans written off recovered	435.08	1.25	190.45	0.55
Transfer/ Gain on revaluation/change in fair value	248.01	0.71	75.00	0.21
Miscellaneous Income	192.54	0.55	73.52	0.21
Reversal of Earlier Years Provision for Doubtful Debts/ Expenses/ NPAs	91.70	0.26	30.77	0.09
Rental Income	75.38	0.22	62.82	0.18
Interest Income On-				
Inter Corporate Loans	21.41	0.06	9.62	0.03
Fixed Deposits with Banks	88.84	0.26	23.46	0.07
Others	60.62	0.18	7.54	0.02
Profit on Sale of Capital Work In Progress	39.25	0.11	27.53	0.08
Profit on Sale of Assets Acquired in Satisfaction of Debt (Net)	24.21	0.07	-	-
Support Service Fees	1.96	0.01	8.97	0.02
Total	1,279.00	3.68	509.68	1.46

Key Ratios

₹ million	FY2013-14	FY2012-13
Total Revenue	34,717.00	34,871.61
EBIDTA	18,764.22	20,082.97
Margin (%)	54.05	57.59
Profit Before Exceptional Items and Tax	2,631.04	2,315.90
Margin (%)	7.58	6.64
PAT	(692.94)	(5,540.75)
Margin (%)	(2.00)	(15.89)



4. Human Resources – Contribution to Business Success

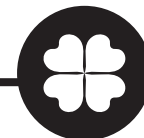
At Religare, we believe that employees are our key differentiators and the Human Resource function acts as a strategic enabler to help businesses achieve their objectives. This year we restructured our HR department business unit-wise to align more closely to focus on specific needs of each business and contribute more significantly in their progress.

Our philosophy of creating a meritocratic culture – where performance is rewarded and employees are given opportunities to realise their potential – has helped us creating a stronger workforce with stable middle and top management team. As at March 31, 2014, we had a team of 5,883 dedicated professionals across our operating subsidiaries and joint ventures.

During the year, we continued our focus on building a performing and progressive organisation through existing and new HR interventions:

1. HR facilitated the business unit-wise restructuring of shared services and corporate functions to achieve greater productivity and a leaner organisation structure. This exercise also involved giving bigger roles and relevant opportunities to high potential employees.
2. In our endeavour to attract and select the right talent, we focussed on multiple channels of recruitment giving preference to referral from our employees to identify suitable talent from the market and also introduced assessment tests to make our selection process more robust for select hiring of junior sales professionals. We have been using psychometric tests and competency-based interviews for senior hiring across businesses. In addition to lateral hiring, we continued with our campus hiring program from premier business schools under the 'Group Resource Induction & Development' (GRID) program.
3. Employee development programs were conducted in classroom as well as e-learning formats for junior and middle level management, for behavioural as well as product training as per the needs of various businesses. During the year, we continued to invest in leadership programs for senior management to create a sustainable leadership pipeline. New training programs for team building and new products were also introduced during the year.
4. Various organisation development and engagement initiatives were undertaken to enhance performance of employees and retention of performing employees through Performance Improvement Plan, Family Connect Program and Stepathlon. The organisation also took steps to encourage and engage women employees through the Women Connect Program. To engage a larger group of employees across businesses, we organised the third edition of our internal sports competition – Religare Champions League: Season 3 – which saw huge employee participation across all locations. We also conducted employee engagement survey across the organisation to understand the pulse of the organisation and established more communication channels involving the leadership team to communicate more and more with the employees through in-person as well as electronic channels.
5. The company has built a robust performance management process which ensured every employee had defined goals captured in online HR management system at the beginning of the year. Appraisal discussions and feedback sessions were conducted for all and appropriate performance rating was given to each employee which were linked to rewards thus building a transparent process and promoting our 'pay for performance philosophy'. Based on achievement, employees with higher potential were also identified and promoted to take up higher responsibilities in line with business needs. This year, some businesses also introduced a mid-term appraisal discussion to ensure that employees' performance was on track and expectations were well understood between the employee and supervisor.
6. Religare ACE, our employee recognition program has been established to promote a culture of appreciation through which employees are nominated under individual as well as team category for performance as well as exhibiting Religare values (Ambition, Passion, Diligence, Innovation and Teamwork) at the workplace. Felicitation ceremonies were conducted to recognise outstanding performers and winners were rewarded as per the program guidelines.
7. 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 system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

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

Recently, the Securities and Exchange Board of India (SEBI) has amended the equity listing agreement to align the same with new Companies Act, 2013 and bring more transparency in conduct of business of listed entities. Many of the amendments are effective from October 1, 2014. Your Company has already started to implement revised clause 49 of the listing agreement.

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. Currently, the Board of the Company consists of Eleven (11) Directors comprising of one (1) Chairman & Managing Director, and Ten (10) are Non-Executive Directors. The Non-Executive Directors comprises of Six (6) Independent Directors and Four (4) Non-Independent Directors. 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, 2014 is as follows:

S. No.	Name of the Director	DIN	Category	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other Board Committees (other than in Religare Enterprises Limited)	
					Member	Chairman
1	Mr. Sunil Godhwani	00174831	Executive Director	10	4	1
2	Mr. Ravi Umesh Mehrotra	01355561	Non-Executive Director	3	2	NIL
3	Mr. Harpal Singh	00078224	Non-Executive Director	4	2	NIL
4	Mr. Padam Narain Bahl	01314395	Independent Non-Executive Director	9	5	3
5	Mr. Deepak Ramchand Sabnani	01312836	Independent Non-Executive Director	2	1	NIL
6	Mr. Monish Kant Dutt	06481161	Nominee Non-Executive Director	NIL	NIL	NIL
7	Mr. Avinash Chander Mahajan	00041661	Independent Non-Executive Director	4	2	3
8	Mr. Virendra Kumar Madan	00020839	Non-Executive Director	1	1	NIL
9	Mr. J W Balani*	01338053	Independent Non-Executive Director	N.A.	N.A.	N.A.
10	Mr. Rama Krishna Shetty*	01521858	Independent Non-Executive Director	3	1	1
11	Mr. Arun Ramanathan**	00308848	Independent Non-Executive Director	6	4	3
12	Mrs. Sangeeta Talwar***	00062478	Independent Non-Executive Director	1	NIL	NIL
13	Capt. GPS Bhalla**** (Alternate Director to Mr. Deepak Sabnani)	01306166	Independent Non-Executive Director	N.A.	N.A.	N.A.

* Mr. J W Balani resigned w.e.f. June 27, 2013 & accordingly, Mr. R K Shetty also ceases to be alternate director w.e.f. June 27, 2013. However, Mr. R K Shetty appointed as Independent Director w.e.f. June 28, 2013.

** Appointed w.e.f. May 06, 2013

*** Appointed w.e.f. January 31, 2014

****Resigned w.e.f. September 04, 2013



Notes:

- (i) The Independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement.
- (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 - 25 of the Companies Act, 1956.
- (iii) The Committees considered for the purpose are those prescribed under Clause 49(I)(C)(ii) of the Listing Agreement(s) viz. Audit Committee and Shareholders/Investors Grievance Committee of Indian public limited companies and private limited companies which are public limited companies in terms of section 3(1)(iv)(c) of the Companies Act, 1956
- (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, 2014 has been made by the Directors.

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/tele-conferencing 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 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 2013-2014, **Four (4)** Board Meetings were held: May 23, 2013, July 31, 2013, October 31, 2013 & January 31, 2014. The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of the Listing Agreement.

The last Annual General Meeting of the Company was held on September 13, 2013.



Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2013-14 is as under:

S. No.	Name of Director	No. of Board meetings attended	Whether attended last AGM
1	Mr. Sunil Godhwani	2	Yes
2	Mr. Ravi Umesh Mehrotra	4	No
3	Mr. Harpal Singh	3	No
4	Mr. Padam Bahl	4	Yes
5	Mr. Deepak Ramchand Sabnani	2	No
6	Mr. J W Balani*	0	No
7	Mr. R. K. Shetty*	4	No
8	Mr. Monish Kant Dutt	4	No
9	Mr. Avinash Chander Mahajan	4	No
10	Mr. Virendra Kumar Madan	4	No
11	Mr. Arun Ramanathan**	3	No
12	Mrs. Sangeeta Talwar***	N.A.	N.A.
13	Capt. GPS Bhalla****	2	N.A.

*Mr. J W Balani resigned w.e.f. June 27, 2013 & accordingly Mr. R K Shetty also ceases to be Alternate Director w.e.f. June 27, 2013. However, Mr. R K Shetty appointed as Independent Director w.e.f. June 28, 2013.

**Appointed w.e.f. May 06, 2013.

***Appointed w.e.f. January 31, 2014.

****Resigned as Alternate Director w.e.f. September 04, 2013.

Information available to the Board

During the year 2013-14, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the board meeting and/or is placed at the table during the course of the meeting. Other senior management 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.

C. SHAREHOLDING OF EXECUTIVE DIRECTORS

The shareholding of Executive Directors of the Company as on March 31, 2014 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 & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Allotment Committee, Investment & 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 of the Board as at March 31, 2014 is as under:

S. No.	Name of Member	Position
1	Mr. Padam Bahl, Non-Executive & Independent Director	Chairman
2	Mr. Sunil Godhwani, Chairman & Managing Director	Member
3	Mr. J W Balani, Non – Executive & Independent Director*	Member*
4	Mr. R K Shetty, Non – Executive & Independent Director*	Member*
5	Mr. Deepak Ramchand Sabnani, Non-Executive & Independent Director **	Member **
6	Capt. GPS Bhalla - Non – Executive & Independent Director**	Member**

* Mr. J W Balani resigned w.e.f. June 27, 2013 & accordingly Mr. R K Shetty also ceases to be Alternate Director w.e.f. June 27, 2013. However, Mr. R K Shetty appointed as Independent Director w.e.f. June 28, 2013 but appointed as member of Audit Committee w.e.f. July 31, 2013.

** Capt. GPS Bhalla acting as Alternate Director to Mr. Deepak Ramchand Sabnani. Resigned as Alternate Director w.e.f. September 04, 2013.

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

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

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

(ii) Terms of Reference (As amended on 30th May 2014)

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 Companies Act, 2013.
 - 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 2013-14, Four (4) meetings of the Audit Committee were held: May 22, 2013, July 30, 2013, October 30, 2013, and January 30, 2014.

The attendance 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, Chairman	4
2	Mr. Sunil Godhwani	3
3	Mr. J W Balani*	0
4	Mr. R. K. Shetty*	3
5	Mr. Deepak Ramchand Sabnani**	0
6	Capt. GPS Bhalla**	1

* Mr. J W Balani resigned w.e.f. June 27, 2013 & accordingly Mr. R K Shetty also ceases to be Alternate Director w.e.f. June 27, 2013. However, Mr. R K Shetty appointed as Independent Director w.e.f. June 28, 2013 but appointed as member of Audit Committee w.e.f. July 31, 2013.

** Capt. GPS Bhalla acting as Alternate Director to Mr. Deepak Ramchand Sabnani. Resigned as Alternate Director w.e.f. September 04, 2013.

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



b) Nomination and Remuneration Committee

(i) Composition

The composition of the Nomination and Remuneration Committee as at March 31, 2014 is as under:-

S. No.	Name of Member	Position
1.	Mr. Padam Bahl, Non-Executive & Independent Director	Chairman
2.	Mr. Sunil Godhwani, Chairman & Managing Director	Member
3.	Mr. J W Balani, Non-Executive & Independent Director*	Member*
4.	Mr. R K Shetty Non-Executive & Independent Director*	Member*
5.	Mr. Deepak Ramchand Sabnani, Non-Executive & Independent Director**	Member**
6.	Capt. GPS Bhalla, Non-Executive & Independent Director**	Member**

* Mr. J W Balani resigned w.e.f. June 27, 2013 & accordingly Mr. R K Shetty also ceases to be Alternate Director w.e.f. June 27, 2013. However, Mr. R K Shetty appointed as Independent Director w.e.f. June 28, 2013 but appointed as member of Nomination and Remuneration Committee w.e.f. July 31, 2013.

** Capt. GPS Bhalla acting as Alternate Director to Mr. Deepak Ramchand Sabnani. Resigned as Alternate Director w.e.f. September 04, 2013.

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

(ii) Terms of Reference (As amended on 30th May 2014)

The role of the Nomination and Remuneration Committee includes:

1. Formulation, Superintendence and administration of Director's appointment & remuneration policy;
2. Formulation, Superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
3. Formulation, Superintendence and administration of employees remuneration policy;
4. Formulation, Superintendence and administration of Annual Performance Evaluation Policy of the Board;
5. 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;
6. Superintendence and administration of the Employee Stock Option Schemes of the Company;
7. 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 2013-14 one (1) meetings of the Committee was held on January 30, 2014.

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

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Padam Bahl, Chairman	1
2	Mr. Sunil Godhwani	1
3	Mr. J W Balani*	0
4	Mr. R. K. Shetty*	1
5	Mr. Deepak Ramchand Sabnani**	0
6	Capt. GPS Bhalla**	0



* Mr. J W Balani resigned w.e.f. June 27, 2013 & accordingly Mr. R K Shetty also ceases to be Alternate Director w.e.f. June 27, 2013. However, Mr. R K Shetty appointed as Independent Director w.e.f. June 28, 2013 but appointed as member of Nomination and Remuneration Committee w.e.f. July 31, 2013.

** Capt. GPS Bhalla acting as Alternate Director to Mr. Deepak Ramchand Sabnani. Resigned as Alternate Director w.e.f. September 04, 2013.

(iv) Remuneration Policy

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

(v) Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of Nomination and Remuneration Committee within the ceiling fixed by the Shareholders and permissible under the Companies Act, 1956. Remuneration paid to the Executive Directors for the year ended March 31, 2014 and the disclosure as per the requirement of Schedule XIII of the Companies Act, 1956, are as follows:

(Amount in ₹)

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

- (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/- 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). Total remuneration of Mr. Sunil Godhwani inclusive of Salary, Benefits and Bonuses has been revised to ₹ 48 lacs p.a. w.e.f. October 1, 2011. 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. and the same was reject by Ministry of Corporate Affairs vide order dated September 09, 2013. However, Shareholders of the Company approved the said waiver of recovery of remuneration on December 16, 2013 & the Company again filed the application for waiver of excess remuneration paid to Mr. Sunil Godhwani. The same is pending as on date. However, the said excess amount will be held by Mr. Sunil Godhwani in trust for the Company till the final decision of the MCA on the said application.

(vi) 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 within the limits as prescribed under the Companies Act, 1956.

Details of remuneration paid to Non-Executive Directors during FY 2013-14 and their shareholding in the Company as at 31st March 2014 is as follows:



S. No	Name of Director	Sitting Fees (₹)	Remuneration (₹)	Stock Options	Shareholding in the Company
1	Mr. Harpal Singh	60,000	-	-	-
2	Mr. Ravi Umesh Mehrotra	-	-	350,000@@	-
3	Mr. Padam Bahl	80,000	-	-	500
4	Mr. Deepak Ramchand Sabnani	40,000	-	-	-
5	Mr. Rama Krishna Shetty	80,000	-	-	100
6	Mr. Virendra Kumar Madan	80,000	-	-	-
7	Mr. Monish Kant Dutt	80,000	-	-	-
8	Mr. Avinash Chander Mahajan	80,000	2,275,479	-	-
9	Mr. Arun Ramanathan*	60,000	2,256,849	-	-
10	Mrs. Sangeeta Talwar**	N.A.	N.A.	N.A.	N.A.

* Appointed w.e.f. May 06, 2013

** Appointed w.e.f. January 31, 2014

@@ As per Religare Employee Stock Option Scheme 2012, 350,000 Stock Options at the price of ₹ 387/- 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.

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

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 Shareholder related issues. The composition of Stakeholders Relationship Committee of the Board as at March 31, 2014 is as under:-

Sl. No.	Name of Member	Position
1	Mr. Padam Bahl, Independent Non-Executive Director	Chairman
2	Mr. Sunil Godhwani, Chairman & Managing Director	Member
3	Mr. Deepak Ramchand Sabnani*	Member*
4	Capt. G P S Bhalla *	Member*

* Capt. GPS Bhalla acting as Alternate Director to Mr. Deepak Ramchand Sabnani. Resigned as Alternate Director w.e.f. September 04, 2013.

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

(ii) Terms of Reference (As amended on 30th May 2014)

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, 2014, **three (3)** meetings of the Committee were held on May 22, 2013, July 30, 2013 and September 27, 2013 .

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

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Padam Bahl	3
2	Mr. Sunil Godhwani	2
2	Mr. Deepak Ramchand Sabnani*	0
4	Capt. G P S Bhalla*	1

* Capt. GPS Bhalla acting as Alternate Director to Mr. Deepak Ramchand Sabnani. Resigned as Alternate Director w.e.f. September 04, 2013.

The details of investor complaints received and resolved during the period April 1, 2013 to March 31, 2014 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2013	No. of Investor Complaints received from April 1, 2013 to March 31, 2014	No. of Investor Complaints resolved from April 1, 2013 to March 31, 2014	No. of Investor Complaints pending at the end of March 31, 2014
1	25	26	0

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

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

4. GENERAL BODY MEETINGS

(A) **Annual General Meetings**

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

Year	Date	Day	Time	Venue	Special Resolutions Passed
2010-2011	10.09.2011	Saturday	4:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110010	*4 Special Resolutions were 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

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

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

The above Resolutions were passed with requisite majority.

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

- Payment of remuneration to Mr. A C Mahajan
- Revision in remuneration of 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

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

(B) Extra-ordinary General Meeting

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

Date	Venue	Special Resolutions Passed
26.07.2013	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New delhi	*1 Special Resolution was passed

* Resolution pertaining to the following matter was passed as Special Resolution:

1. Preferential allotment of equity shares

The above Resolution was passed with requisite majority.

(C) Postal Ballot

During the financial year 2013-14, the Company has initiated the process of passing the resolution through Postal Ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 & following below mentioned resolutions was passed by postal ballot –

- raising of funds upto ₹ 1000 Cr through further issue of capital.
- creation of charge on the movable and immovable properties of the Company both present and future.
- waiver of recovery of excess remuneration paid to Mr. Sunil Godhwani Chairman & Managing Director of the Company for the financial year 2011-12 and
- amendment in Articles of Association of the Comapny.

The result of the postal ballot was declared on December 16, 2013.

Person conducting the postal ballot exercise

Mr. Sunil Godhwani, Chairman & Managing Director and Mr. Sudhakar Shetty, Director – 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

1. The Company issued the Postal Ballot Notice dated November 7, 2013, 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;
2. Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on December 14, 2013;
3. After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on December 14, 2013, Mr. Sanjay Grover submitted his report on December 16, 2013;
4. The results of the Postal Ballot were declared on December 16, 2013. The date of declaration of the results of the postal ballot was taken as date of passing of the resolutions;
5. The results of the postal ballot were published in Business Standard (Hindi and English Delhi 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: Special Resolution under Section 81(1A) of the Companies Act, 1956, for raising of funds through Issue of Capital. **(e-voting and postal mode)**

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares(In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	74	112071319	1120713190	74.91
b) Less: Invalid votes	5	73	730	0.00
c) Net Valid votes casted	69	112071246	1120712460	74.91
d) Votes with assent for the Resolution	65	112045860	1120458600	74.89
e) Votes with dissent for the Resolution	5	25386	253860	0.02

RESOLUTION NO.2:- Resolution under Section 180(1) (a) of the Companies Act, 2013 for Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings of the Company **(e-voting and postal mode)**

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares(In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	72	112071274	1120712740	74.91
b) Less: Invalid Votes	5	73	730	0.00
c) Net Valid votes casted	67	112071201	1120712010	74.91
d) Votes with assent for the Resolution	57	112045638	1120456380	74.89
e) Votes with dissent for the Resolution	11	25563	255630	0.02

RESOLUTION NO.3:- Special resolution for Waiver of excess remuneration paid to Mr. Sunil Godhwani, Chairman & Managing Director **(e-voting and postal mode)**

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares(In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	71	112071264	1120712640	74.91
b) Less: Invalid Votes	5	73	730	0.00
c) Net Valid votes casted	66	112071191	1120711910	74.91
d) Votes with assent for the Resolution	42	112044479	1120444790	74.89
e) Votes with dissent for the Resolution	25	26712	267120	0.02

**RESOLUTION NO.4:-** Amendment in Articles of Association of the Company (e-voting and postal mode)

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares(In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	72	112071274	1120712740	74.91
b) Less: Invalid Votes	5	73	730	0.00
c) Net Valid votes casted	67	112071201	1120712010	74.91
d) Votes with assent for the Resolution	62	112046313	1120463130	74.89
e) Votes with dissent for the Resolution	6	24888	248880	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 2014 are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	15 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	525 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	1
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	35
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.

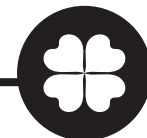
5. DISCLOSURES**A. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

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

Further, the Company has not entered into any transaction of material nature with Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company. The Company's major related party transactions are generally with its subsidiaries, associates and group companies. 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.

B. Disclosure of accounting treatment in preparation of Financial Statements

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



C. Utilization of proceeds from Preferential Allotment

The total proceeds of the 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 also.

D. Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of this annual report.

E. Details of non-compliance by the Company

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

F. Details of Compliance with mandatory requirements

The Company has fully 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.

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.

G. Details of Adoption of Non-Mandatory requirements

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

(1) The Board

There is no fixed tenure for Independent Directors.

(2) Nomination and Remuneration Committee

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

(3) Shareholders' Rights

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

(4) Audit qualifications

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

(5) Related Party Transactions Sub-Committee

Company has formed Related Party Transactions Sub-Committee to monitor and regulate transactions between the Company and its Related Parties based on the applicable laws and regulations.

(6) Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. However, during the year under review, the Company did not have a formally Board approved whistle blower policy.

I. CEO/CFO Certificate

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



6. SUBSIDIARY COMPANIES

During the period under review, Religare Finvest Limited and Religare Comtrade Limited are 'material non-listed Indian subsidiary' as defined under Clause 49 of the Listing Agreement:

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

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

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

7. MEANS OF COMMUNICATION

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately after these are approved by the Board. These financial results are published in one of the leading newspaper 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 website of the Company i.e. www.religare.com

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

The 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.

8. SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date : September 11, 2014
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
June 30, 2014	August 14, 2014 (Subject to Limited Review)
September 30, 2014	November 14, 2014 (Subject to Limited Review)
December 31, 2014	February 14, 2015 (Subject to Limited Review)
March 31, 2015	May 30, 2015 (Audited)

(iii) Book Closure

Friday, September 5, 2014 to Wednesday, September 10, 2014 (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 2013-14 & 2014-15, 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 2013-14 & 2014-15, 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:

1. 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

2. IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001.
Phone: +91 22 4080 7000
Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

(vii) Scrip Symbol / Code

NSE	RELIGARE EQ
BSE	532915
Corporate Identification Number(CIN)	L74899DL1984PLC146935

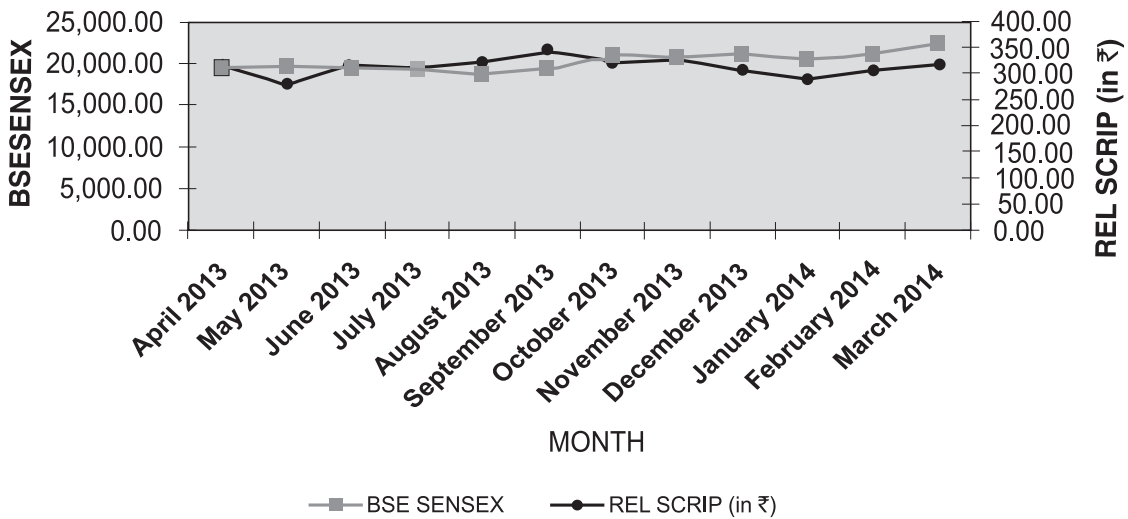
(viii) Market Price Data

In ₹

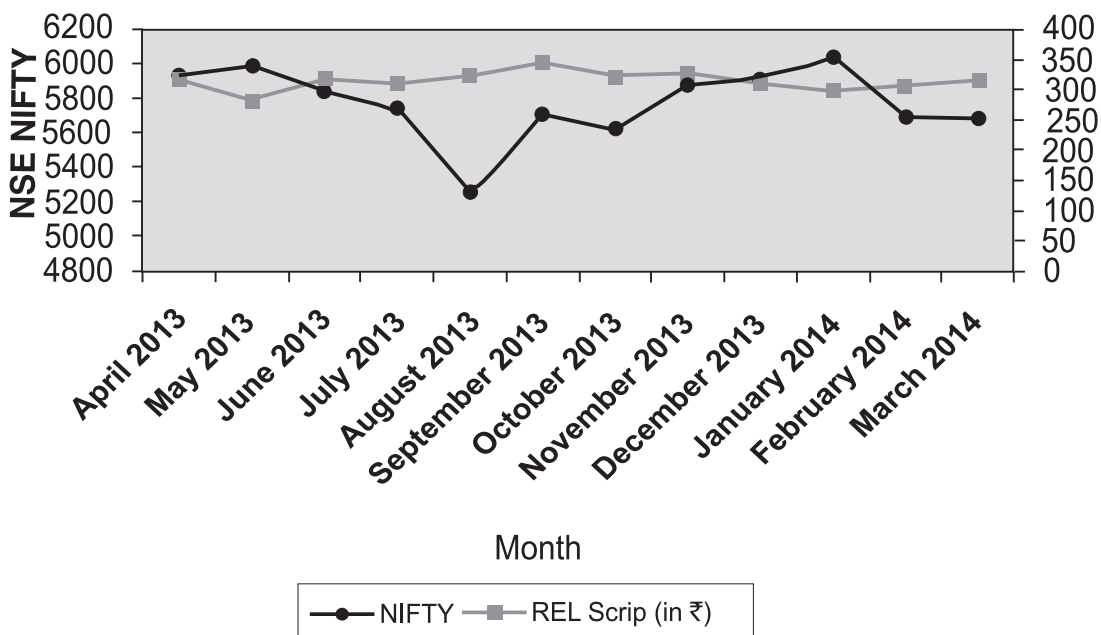
Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)
April 2013	326.95	285.00	170,241	324.40	291.00	552,813
May 2013	322.85	250.40	574,019	317.45	282.45	1,862,707
June 2013	366.00	264.15	704,104	338.75	280.95	2,204,856
July 2013	345.00	263.05	692,529	339.50	308.35	2,145,153
August 2013	340.00	275.00	3,900,966	322.80	303.65	4,866,954
September 2013	360.00	271.05	6,506,345	353.20	326.05	3,709,131
October 2013	373.9	310.05	1,383,424	363.25	321.35	3,162,502
November 2013	340.00	307.00	1,470,521	330.55	319.00	3,103,949
December 2013	334.90	301.50	1,764,093	330.95	305.05	2,700,875
January 2014	329.60	290.00	266,895	322.70	298.55	413,931
February 2014	347.00	280.50	542,587	312.40	298.50	1,138,684
March 2014	319.80	293.10	543,688	317.15	295.45	1,189,013



COMPARATIVE CHART OF RELIGARE ENTERPRISES LIMITED SCRIP WITH BSE SENSEX



COMPARATIVE CHART OF RELIGARE ENTERPRISES LIMITED SCRIP WITH NSE NIFTY





(ix) **Registrar & Transfer Agent**

Karvy Computershare Private Limited

Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad – 500 081, India

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

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

(x) **Share Transfer System**

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

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

(xi) **Shareholding Pattern as on March 31, 2014**

	Category	No. of Shares held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group¹		
1	Indian	90,822,451	60.71
2	Foreign	50	0.00
	Total Shareholding of Promoter and Promoter Group	90,822,501	60.71
(B)	Public Shareholding²		
1	Institutions		
	Mutual Funds /UTI	764	0.00
	Financial Institutions /Banks	1,609,948	1.08
	Foreign Institutional Investors	15,821,641	10.58
	Qualified Foreign Investor	3,941,875	2.63
2	Non-institutions		
	Bodies Corporate	10,090,658	6.74
	Indian Public and Others	27,320,872	18.26
	Total Public Shareholding	58,785,758	39.29
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1	Promoter and Promoter Group	-	-
2	Public	-	-
	TOTAL (A) + (B) + (C)	149,608,259	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, 2014

Sr.No.	Name of the shareholder	No. of Shares held	Percentage of Shareholding (%)
1	Shabnam Dhillon	15,188,441	10.15
2	India Horizon Fund Ltd	14,364,680	9.60
3	SGGD Projects Development Private Limited	8,201,586	5.48
4	CB Green Ventures Pte Ltd	3,941,875	2.63
5	Mahesh Udhav Buxani	3,408,441	2.28
6	Sunil Godhwani	1,500,000	1.00
	TOTAL :	46,605,023	31.14



(xii) **Distribution of Shareholding as on March 31, 2014**

From – To	No. of Shareholders		No. of Shares	
	Number	% Total	Number	% Total
1-5000	28179	98.91%	1114294	0.74%
5001-10000	125	0.44%	98498	0.07%
10001-20000	55	0.19%	81034	0.05%
20001-30000	20	0.07%	51255	0.03%
30001-40000	15	0.05%	50016	0.03%
40001-50000	8	0.03%	37938	0.03%
50001-100000	15	0.05%	106600	0.07%
100001 & Above	72	0.25%	148068624	98.97%
Total	28489	100%	149608259	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, 2014, 149,605,441 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 / ESOPs and Convertible instruments, conversion date and likely impact on equity**

(i) **ESOS 2006:**

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

The brief details of the scheme are as follows:

ESOS scheme	Outstanding Options as on 31/03/2014	Remarks
ESOS 2006	145,440	The special resolution passed by the Shareholders of the Company on November 6, 2006 approved the grant of options under the ESOS 2006.

Particulars	Details	
	Fiscal 2013	Fiscal 2014
No. of Options as at beginning of Fiscal	2,54,397	156,440
Options granted	Nil	Nil
Exercise price of options	₹ 140	₹ 140
Total options vested	Nil	Nil
Options exercised	97,690	11,000
Total number of Equity Shares arising as a result of full exercise of options already granted	97,690	11,000
Options forfeited/ lapsed/ cancelled	267	Nil
Variations in terms of options	N.A.	N.A.
Money realised by exercise of options	13,676,600	1,540,000
Options outstanding (in force)	156,440	145,440
Person wise details of options granted to		
i) Directors and Key		



Managerial employees*	Name of employee		No. of options	
		Granted	Exercised	Outstanding
	Mr. Sunil Godhwani	1,20,750	Nil	120,750
	Mr. Shachindra Nath	80,000	65,000	15,000
ii) Any other employee* who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Fiscal 2014 (Total Option Granted -NIL)			
iii) Identified employees* who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil			
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard	Nil @			
Vesting schedule	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date			
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options	For the year ended March 31, 2014 such difference is ₹ Nil (Previous Year ₹ Nil)			
Impact on the profits of the Company and on the earnings per share ("EPS") arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	For the year ended March 31, 2014, the profit of the Company will be reduced by ₹ Nil (for the previous year ended March 31, 2013 the profit of the Company will be reduced by ₹ Nil) and there is no impact on Basic and Diluted EPS.			
Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted average exercise price ₹ 140 Weighted average fair price of options ₹ 68.08			
Method and significant assumptions used to estimate the fair value of options granted during the year:				
Method used	ESOS 2006		ESOS 2006	
	For option granted in Fiscal 2007) "Black Scholes Option Method"		For option granted in Fiscal 2008) "Black Scholes Option Pricing Method"	
Risk free interest rate	7.85%		7.97%	
Expected Life	6 years		6 years	
Expected Volatility	59%		51%	
Expected Dividends	0%		1%	
Price of underlying shares in market at the time of Option grant	N.A.		N.A.	

* Employees represent permanent employees as on March 31, 2014.



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

(ii) ESOS 2010 / ESPS 2010

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

ESOS scheme	Outstanding Options as on 31/03/2014	Remarks
ESOS 2010	50,100	The special resolution passed by the Shareholders of our Company on August 11, 2010 approved the grant of options under the ESOS 2010, which was later modified by a Shareholders resolution dated March 12, 2011.

Particulars	Details	
	Fiscal 2013	Fiscal 2014
No. of Options as at beginning of Fiscal	2,54,950	50,100
Options granted	Nil	Nil
Exercise price of options	Tranche-I-₹ 481; Tranche-II-₹ 480; Tranche – III-₹ 461; Tranche – IV – ₹ 432	Tranche-I-₹ 481; Tranche-II-₹ 480; Tranche – III-₹ 461; Tranche – IV – ₹ 432
Total options vested	Nil	Nil
Options exercised	Nil	Nil
Total number of Equity Shares arising as a result of full exercise of options already granted	Nil	Nil
Options forfeited/ lapsed/ cancelled	204,850	Nil
Variations in terms of options	N.A	N.A
Money realised by exercise of options	Nil	Nil
Options outstanding (in force)	50,100	50,100
Person wise details of options granted to		
i) Directors and Key Managerial Personnel*	Nil	
ii) Any other employee* who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant		Nil
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard	Nil @	
Vesting schedule	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date	



	34% on expiry of 36 months from Grant Date	
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options	For the year ended March 31, 2014 such difference was ₹ Nil million (Previous Year ₹ Nil million)	
Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	For the year ended March 31, 2013, the profit of the Company will be reduced by ₹ Nil million (for the previous year ended March 31, 2013 the profit of the Company will be reduced by ₹ 5.99 million) and Basic and Diluted EPS will be lower by ₹ Nil respectively.	
Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted average exercise price ₹ 455.20 (Exercise price- Tranche-I- ₹ 481; Tranche-II- ₹ 480; Tranche – III- ₹ 461; Tranche – IV – ₹ 432) Weighted average fair price of Stock options ₹ 152.82 (Option Value Tranche-I- ₹ 158.88, Tranche II – 158.48) (Option Value Tranche-III ₹ 155.66, Tranche IV- ₹ 145.30)	
Method and significant assumptions used to estimate the fair value of options granted during the year:		
Method used	ESOS 2010	ESOS 2010
	(For option granted in Tranche I)	(For option granted in Tranche II)
	"Black Scholes Option Pricing Method"	"Black Scholes Option Pricing Method"
Risk free interest rate	8.01%	8.01%
Expected Life	6 years	6 years
Expected Volatility	36.51	35.32
Expected Dividends	0%	0%
Price of underlying shares in market at the time of Option grant	481.00	480.00
Method used	ESOS - 2010	ESOS - 2010
	(For options granted in Tranche III)	(For options granted Tranche IV)
	"Black Scholes Option Pricing Method"	"Black Scholes Option Pricing Method"
Risk free interest rate	8.01%	8.01%
Expected Life	6 years	6 years
Expected Volatility	11.05	22.30
Expected Dividends	0%	0%
Price of underlying shares in market at the time of Option grant	461.00	432.00

* Employee represent permanent employee as on March 31, 2014.

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

(iii) ESOS 2012

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



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

The details of ESOS 2012 are as provided below:

ESOS scheme	Outstanding Options as on 31/03/2014	Remarks
ESOS 2012	92,25,900	The special resolution passed by the Shareholders of Company on March 10, 2012 approved the grant of options under the ESOS 2012.

Particulars	Details			
	Fiscal 2013	Fiscal 2014		
No. of Options as at beginning of Fiscal	12,003,200	11,248,800		
Options granted	120,000	Nil		
Exercise price of options	303	N.A		
Total options vested	7,346,130	1,839,570		
Options exercised	Nil	Nil		
Total number of Equity Shares arising as a result of full exercise of options already granted	Nil	Nil		
Options forfeited/ lapsed/ cancelled	874,400	2,022,900		
Variations in terms of options	N.A	N.A		
Money realised by exercise of options	Nil	Nil		
Options outstanding (in force)	11,248,800	9,225,900		
Person wise details of omptions granted to				
i) Directors and Key Managerial Personnel*	Name of employee	No. of options		
		Granted	Exercised	Outstanding
	Mr. Sunil Godhwani	1350000	Nil	1350000
	Mr. Shachindra Nath	700000	Nil	700000
	Mr. Anil Saxena	700000	Nil	700000
	Mr. Ravi Umesh Mehrotra	350000	Nil	350000
	Mr. Kamlesh Dangi	350000	Nil	350000
	Mr. Pervez Bajan	230000	Nil	230000
	Mr. Sunil Kumar Garg	230000	Nil	230000
ii) Any other employee* who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Name of employee	Total options granted		
		No. of options Granted	Percentage (%)	
	Nil	Nil	Nil	
iii) Identified employees* who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard	Nil @			
Vesting schedule	Tranche I- 66% on expiry of 12 months from Grant Date 34% on expiry of 24 months from Grant Date			



	Tranche II- 33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date	
Difference, if any, between employee cost calculated using the intrinsic value of stock compensation options and employee compensation cost calculated on the basis of fair value of stock options	For the year ended March 31, 2014 such difference was ₹202.78 million (Previous Year Ended March 31, 2013 ₹ 1,129.06 million)	
Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	For the year ended March 31, 2014, the profit of the Company will be reduced by ₹ 202.78 million (Previous Year Ended March 31, 2013 ₹ 1,129.06 million) and Basic and Diluted EPS will be lower by ₹ 1.36 (Previous Year Ended March 31, 2013 ₹ 7.56)	
Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted average exercise price ₹ 331 (Exercise Price Tranche I- ₹ 387, Tranche II- ₹ 303) Weighted average fair price of Stock options ₹ 109.17 (Option Value Tranche-I- ₹ 127.72, Tranche II – ₹ 99.89)	
Method and significant assumptions used to estimate the fair value of options granted during the year:		
Method used	ESOS 2012	ESOS 2012
	For option granted in Tranche I	For option granted in Tranche II
	"Black Scholes Option Pricing Method"	"Black Scholes Option Pricing Method"
Risk free interest rate	8.01%	8.00%
Expected Life	6 years	5 years
Expected Volatility	29.25	8.84
Expected Dividends	0%	0%
Price of underlying shares in market at the time of Option grant	387	303

* Employees represent permanent employees as on March 31, 2014.

@ Our Company has followed the intrinsic value method for calculating employee compensation as per ESOS and ESOP Guidelines. The intrinsic value per Equity Share was ₹ 387 and 303 and the exercise price was also ₹ 387 and 303 per Equity Share. Since at the date grant of the stock options the intrinsic value per Equity Share was equivalent to exercise price per Equity Share there is no impact on the profits and EPS of your Company

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 INR 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.

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) Code of Conduct

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been posted on the web-site of the Company i.e. www.religare.com. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2014.

A declaration to this effect, duly signed by Chairman & Managing Director, is annexed and forms part of this report.

(xvii) 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 13, 2013 (date of last Annual General Meeting) on the website of the Company (www.religare.com), as also on the Ministry of Corporate Affairs website. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund. Members/Persons who have not yet encashed their IPO refund cheques/dividend warrant(s) pertaining to the financial year 2006-07 onwards for the Company are requested to make their claims without any delay. It may be noted that the unclaimed IPO refund amount can be claimed by the shareholders by November 13, 2014.

(xviii) Address for Correspondence with the Company

For Securities held in Physical form

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

For Securities held in Demat form

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

Any query on Annual Report

Mr. 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

Annexure A

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, 2014 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 except as mentioned below –

1. Goodwill Amortisation

With effect from April 01, 2013 goodwill on consolidation, acquisition and amalgamation is tested for impairment on the balance sheet date and impairment loss, if any, is recognized in the Statement of Profit and Loss.

- (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.

	Sd/-	Sd/-	Sd/-
Place: New Delhi	Sunil Godhwani	Shachindra Nath	Anil Saxena
Date: May 30, 2014	Chairman & Managing Director	Group Chief Executive Officer	Group Chief Finance Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Religare Enterprises Limited,

We have examined the compliance of conditions of Corporate Governance by M/s **Religare Enterprises Limited**, for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

**For SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES**

Date: July 09, 2014
Place: New Delhi

Sd/-
SANJAY GROVER
CP No. 3850

DECLARATION BY CEO

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

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2014.

Place: New Delhi
Date: May 12, 2014

Sd/-
Sunil Godhwani
Chairman & Managing Director

CONSOLIDATED FINANCIALS





To the Board of Directors of Religare Enterprises Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Religare Enterprises Limited ("the Company") and its subsidiaries, its jointly controlled entities and associate companies; hereinafter referred to as the "Group" (refer Note [1(ii)] to the attached consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

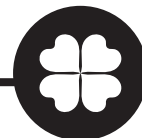
2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
7. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 8 below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter(s)

8. We did not audit the financial statements of (i) Nineteen subsidiaries and two jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs 14,183,765,577 and net assets of Rs 4,572,911,313 as at March 31, 2014, total revenue of Rs. 10,198,736,493, net loss of Rs 657,820,273 and net cash inflows amounting to Rs 296,307,791 for the year then ended; and (ii) one Associate Company which constitute net loss of Rs 3,409,865 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-

Russell I Parera
Partner

Membership Number: 42190

Place : New Delhi

Date : May 30, 2014



Consolidated Balance Sheet as at March 31, 2014

Particulars	Note No.	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,057,082,590	2,055,013,230
Reserves and Surplus	4	29,820,158,513	29,698,658,819
Minority Interest		2,255,365,299	2,135,117,420
Non - Current Liabilities			
Long - Term Borrowings	5	66,224,371,279	71,362,518,588
Other Long Term Liabilities	6	751,112,292	539,934,179
Long - Term Provisions	7	16,546,735,291	15,579,200,367
Insurance Business Funds	8	5,490,592,805	4,438,713,443
Current Liabilities			
Short - Term Borrowings	9	37,543,601,526	30,283,511,316
Trade Payables	10	1,871,260,814	1,752,087,918
Other Current Liabilities	11	47,703,592,731	43,906,646,273
Short - Term Provisions	12	988,138,988	1,197,266,636
TOTAL		211,252,012,128	202,948,668,189
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	1,004,675,966	1,095,926,305
Intangible Assets	14	18,804,346,063	17,126,501,532
Capital Work - in - Progress	15	15,832,522	37,662,969
Intangible assets under development	16	101,892,082	6,429,505
Non - Current Investments	17	19,400,011,165	18,321,316,096
Deferred Tax Asset (Net)	18	464,826,146	441,962,365
Long - Term Loans and Advances	19	71,022,274,282	57,941,968,784
Other Non - Current Assets	20	8,590,943,361	8,007,539,935
Current Assets			
Current Investments	21	10,529,510,837	5,871,224,630
Inventories	22	4,064,305,464	4,795,052,160
Trade Receivables	23	4,880,327,481	4,794,003,437
Cash and Bank Balances	24	17,490,024,987	19,947,616,288
Short - Term Loans and Advances	25	52,713,560,399	61,771,374,692
Other Current Assets	26	2,169,481,373	2,790,089,491
TOTAL		211,252,012,128	202,948,668,189

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 Price Waterhouse

For and on behalf of Board of Directors

Firm Registration No - 301112E

Chartered Accountants

Sd /-

RUSSELL I PARERA

Partner

Membership No: 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

Place : New Delhi

Date : May 30, 2014

Place : New Delhi

Date : May 30, 2014



For the year ended March 31, 2014

Particulars	Note No.	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Revenue			
Revenue From Operations	27	33,438,008,495	34,361,936,920
Other Income	28	1,278,996,312	509,678,518
Total Revenue		34,717,004,807	34,871,615,438
Expenses			
Employee Benefits Expense	29	6,447,728,400	5,711,298,519
Finance Costs	30	15,792,612,945	17,166,179,959
Depreciation and Amortization Expense	31	340,570,110	600,887,978
Other Expenses	32	9,505,056,571	9,077,344,456
Total Expenses		32,085,968,026	32,555,710,912
Profit / (Loss) Before Exceptional Items and Tax		2,631,036,781	2,315,904,526
Exceptional Items (Refer Note 40(a))			
Profit on sale of investments in subsidiaries (Net)		-	3,208,737,835
Provision for diminution in the value of long term investments in a subsidiary		(806,000,000)	(8,100,000,000)
		(806,000,000)	(4,891,262,165)
Profit / (Loss) After Exceptional Items and Before Tax		1,825,036,781	(2,575,357,639)
Tax Expenses			
Current Tax		1,468,019,291	1,890,245,427
Deferred Tax (Net)		(22,863,785)	177,970,362
Taxes for earlier years		83,195,789	5,233,859
MAT Credit		(58,856,700)	(1,175,856)
Corporate Dividend Tax		89,154,822	159,565,208
Profit / (Loss) After Tax and Before Minority Interest and Share in Associates		266,387,364	(4,807,196,639)
Share of Profit Transferred to Minority		(962,928,954)	(734,104,676)
Share of Profit in Associates (Net)		3,598,168	552,992
Profit / (Loss) for the year		(692,943,422)	(5,540,748,323)
Earnings Per Equity Share	33		
Basic (Face value of Rs 10 each fully paid up)		(5.20)	(37.65)
Diluted (Face value of Rs 10 each fully paid up)		(5.20)	(37.65)

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 Price Waterhouse

For and on behalf of Board of Directors

Firm Registration No - 301112E

Chartered Accountants

Sd /-

RUSSELL I PARERA

Partner

Membership No: 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

Place : New Delhi

Date : May 30, 2014

Place : New Delhi

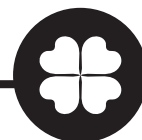
Date : May 30, 2014



Consolidated Cash Flow Statement

For the year ended March 31, 2014

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
A. Cash flow from Operating Activities:		
Net Profit / (Loss) Before Tax	1,825,036,781	(2,575,357,639)
Adjustments for:		
Depreciation and Goodwill Amortization	340,570,110	600,887,978
Interest Expense	13,986,194,363	13,724,181,323
Interest Income*	(1,666,691,104)	(1,765,786,093)
Dividend Income	(44,026,848)	(103,074,089)
(Profit)/Loss on Sale of Fixed Assets and Capital Work in Process (Net)	9,283,108	113,864,248
(Profit)/Loss on sale of Other Investments (Net)	(618,625,603)	(310,837,898)
(Profit)/Loss on sale of Investment in Subsidiaries (Net)	97,901,209	(3,206,504,353)
Bad Debts, Balances & Loans written off and Provision for		
Doubtful Debts / Loans & Advances (Net)	1,441,630,178	1,084,599,011
Provision for Non Performing Assets and Standard Assets (Net)	(67,678,600)	519,405,600
Provision for Gratuity and Leave Encashment (written off) / created	7,330,367	9,626,528
TDS on operating income	(1,157,174,709)	(1,436,318,713)
Provision for Diminuation in the value of Investments, Assets Held for		
Sale and Financial Assets	841,108,253	8,458,901,737
Provision for Diminuation in the value of Stock	4,500,000	17,200,000
(Gain)/Loss on revaluation/change in fair value	(248,007,545)	(75,003,211)
Change in valuation in respect of Life Policies	1,052,543,396	1,232,641,739
Translation Reserve	(4,736,769)	20,906,051
Discount on issue of Commercial Papers	1,511,487,462	3,272,514,566
Operating Profit Before Working Capital Changes	17,310,644,049	19,581,846,785
Adjustments for Changes in Working Capital :		
- (Increase)/Decrease in Inventories	726,246,696	(1,788,820,989)
- (Increase)/Decrease in Trade Receivables	(108,507,806)	(112,643,191)
- (Increase)/Decrease in Other Current Assets	1,263,090,667	1,925,428,164
- (Increase)/Decrease in Other Non-Current Assets	(481,897,117)	(531,407,290)
- (Increase)/Decrease in Long Term Loans & Advances	(13,140,211,522)	15,733,992,666
- (Increase)/Decrease in Short Term Loans & Advances	7,798,784,174	(4,157,303,942)
- Increase/(Decrease) in Other Long - Term Liabilities	(93,158,293)	(28,473,128)
- Increase/(Decrease) in Trade Payables	122,188,123	(887,577,494)
- Increase/(Decrease) in Other Current Liabilities and Provisions	3,197,509,732	123,155,662
Cash Used/ generated in/ from Operations	16,594,688,703	29,858,197,243
- Taxes Refunded / (Paid) (Net of TDS)	(251,146,127)	(495,234,695)
Net Cash Generated / (Used) from / in Operating Activities	16,343,542,576	29,362,962,548
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(344,432,173)	(440,394,594)
Proceeds from sale of Fixed Assets	44,266,737	70,787,534
Capital Work in Progress	(34,379,630)	1,155,944,109
Proceeds from Sale of Investments in subsidiaries (Net)	10,979	3,700,907,850
Proceeds from Sale of Other Investments	207,394,502,147	154,974,028,569
Contingent Consideration to acquire a subsidiary paid during the year	-	(2,011,304,000)
Amount Paid on Acquisition of subsidiaries / joint ventures	(151,446,889)	(44,249,625)
Purchase of investments	(211,417,626,377)	(156,500,152,221)
Investment in Subsidiary	(806,000,000)	(8,100,000,000)
Redemption of preference shares issued to minorities in a subsidiary	(345,273,727)	(375,707,426)
Increase / (Decrease) in Investment in Fixed Deposits*	43,658,381	(1,540,148,389)
Interest Received (Revenue)	1,489,513,782	1,663,059,706
Dividend Received (including dividend from an associate)	45,617,891	105,956,804
Net Cash (Used In) / Generated From Investing Activities	(4,081,588,879)	(7,341,271,683)
C. Cash Flow From Financing Activities:		
Proceeds from fresh issue of Equity Share Capital (including securities premium)	54,735,899	13,992,450
Expenses on issuance of shares by a subsidiary company	-	(5,650,000)
Proceeds/ (Repayment) for Short term Borrowings:-		
-Inter Corporate Loans (Net)	405,341,728	(1,958,941,227)
-Commercial Papers (Net)	2,499,272,189	(18,247,683,348)
-Debentures (Net)	(6,750,000,000)	3,500,000,000
-Debentures Application Money	-	1,250,000,000
-Repo Loans	323,596,660	(868,263,030)
-Term Loan (Net)	(235,081,985)	(855,702,795)
-Loan Repayable on Demand (Net)	9,479,906,611	(13,749,600,821)



For the year ended March 31, 2014

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Proceeds/ (Repayment) for Long Term Borrowings:-		
-Debentures	(5,908,391,500)	11,859,824,114
-Term Loans	520,511,149	9,059,526,187
-Others	-	(1,086,970)
Share in Security Premium bought in by other partners of a Joint Venture	134,640,000	-
Proceeds from the Shares issued to Minority Shareholders (Net)	150,041,518	151,910,750
Interest Paid	(13,842,365,035)	(12,546,128,333)
Dividend Paid (Including dividend paid to Minority Shareholders)	(745,990,624)	(702,277,691)
Dividend Tax Paid	(89,154,795)	(159,565,208)
Net Cash Flow From Financing Activities	(14,002,938,185)	(23,259,645,922)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,740,984,488)	(1,237,955,057)
Add: Cash and Cash Equivalents at the beginning of the Year	14,173,369,961	15,369,694,540
Less: Cash and Cash Equivalents on Deconsolidation of Subsidiaries / Sale of a Subsidiary	141,343	162,918
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	48,775,510	29,210,266
Add: Cash and Cash Equivalents on Acquisition of Subsidiaries	3,025,002	12,583,130
Cash and Cash Equivalents at the end of the Year	12,484,044,642	14,173,369,961
Cash and Cash Equivalents at the end of the Year Comprises of		
Cash in Hand	10,318,420	11,772,051
Cheques on Hand	62,039,059	44,292,290
Balances with Banks in Current Accounts	12,201,487,163	13,776,556,855
Balances with Banks in Fixed Deposits Accounts	210,200,000	340,748,765
	12,484,044,642	14,173,369,961

* Interest income does not include interest income from lending operation of Rs.18,679,728,632 (Previous Year Rs.21,176,598,743).

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:

- 1 Cash flow statement has been prepared under indirect method as set out in Accounting Standard -3 on cash flow statement
- 2 Figures in bracket indicate cash outgo/income.
- 3 Previous year's figures have been regrouped and rearranged wherever necessary to 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 Price Waterhouse
Firm Registration No - 301112E
Chartered Accountants

Sd /-
RUSSELL I PARERA
Partner
Membership No: 42190

For and on behalf of 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

Place : New Delhi
Date : May 30, 2014

Place : New Delhi
Date : May 30, 2014



1 OVERVIEW AND PRINCIPLES OF CONSOLIDATION

I OVERVIEW

Religare Enterprises Limited ("REL" or "the Company") was originally incorporated as a private limited company under the Companies Act, 1956 ("the Act") on January 30, 1984.

The Company is listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company is also registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Institution (Non-Deposit Accepting) under section 45 IA of the RBI Act, 1934 governed by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC 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, insurance, institutional equities and investment banking services to its clients.

II PRINCIPLES OF CONSOLIDATION

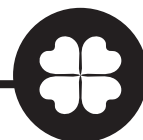
A. The Consolidated Financial Statements relate to the Company and all of its subsidiary companies and the companies controlled, that is, the companies over which the Company exercises control/ joint control over ownership and voting power and the associates and joint ventures (hereinafter collectively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

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

B. Investments 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 year.



For the year ended March 31, 2014

(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 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:

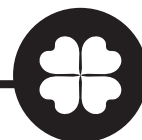
Name of the Entity	Proportion of Ownership Interest March 31, 2014	Proportion of Ownership Interest March 31, 2013	Country of Incorporation	Status
(a) Subsidiaries / Sub-Subsidiaries				
Religare Finvest Limited	99.999%	99.999%	India	Trading
Religare Securities Limited	100.00%	100.00%	India	Trading
Religare Commodities Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India	Trading
Religare Health Insurance Company Limited	90.00%	90.00%	India	Trading
Religare Venture Capital Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India	Trading
REL Infracilities Limited	100.00%	100.00%	India	Trading
Religare Portfolio Managers and Advisors Private Limited (formerly known as P. N. Vijay Financial Services Private Limited)* (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	-	India	Trading
Religare Arts Initiative Limited [^]	75.00%	100.00%	India	Trading
Religare Finance Limited	100.00%	100.00%	India	Trading
Religare Comtrade Limited (formerly known as Religare Bullion Limited) (subsidiary of Religare Commodities Limited)	100.00%	100.00%	India	Trading
Religare Arts Investment Management Limited (subsidiary of RGAM Investment Advisers Private Limited) ^{^^}	100.00%	100.00%	India	Trading
Religare Invesco Asset Management Company Private Limited (formerly known as Religare Asset Management Company Limited) (subsidiary of Religare Securities Limited) [@]	51.00%	51.00%	India	Trading
Religare Invesco Trustee Company Private Limited (formerly known as Religare Trustee Company Private Limited) (subsidiary of Religare Securities Limited) [@]	51.00%	51.00%	India	Trading



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

Name of the Entity	Proportion of Ownership Interest March 31, 2014	Proportion of Ownership Interest March 31, 2013	Country of Incorporation	Status
Vistaar Capital Advisors Limited (formerly known as Vistaar Religare Capital Advisors Limited) ^{***}	-	74.00%	India	Trading
Religare Advisory Services Limited (subsidiary of Religare Venture Capital Limited)	100.00%	100.00%	India	Trading
Religare Share Brokers Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
RGAM Investment Advisers Private Limited (formerly know as RGAM Corporation Private Limited)	100.00%	100.00%	India	Trading
Religare Global Asset Management Inc., USA (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	USA	Trading
Northgate Capital L.L.C. (subsidiary of Religare Global Asset Management Inc.)	70.00%	70.00%	USA	Trading
Northgate Capital LP (subsidiary of Religare Global Asset Management Inc.)	70.00%	70.00%	USA	Trading
Northgate Capital Asia Limited (subsidiary of Northgate Capital, L.L.C.)	70.00%	70.00%	HK	Trading
NGEM Mexico S. De R.L. de C.V. (subsidiary of Northgate Capital, L.L.C.)	70.00%	70.00%	Mexico	Trading
Landmark Partners LLC (subsidiary of Religare Global Asset Management Inc.)	53.75%	53.75%	USA	Trading
Landmark Realty Advisors LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Trading
Landmark Equity Advisors LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Trading
LMK services Inc. (subsidiary of Landmark Partners LLC)	53.75%	-	USA	Trading
Millpond Associates LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA	Trading
Religare Commodity Broking Private Limited	100.00%	100.00%	India	Trading
Religare Capital Markets (India) Limited	100.00%	100.00%	India	Trading
Northgate Capital Asia (India) Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Religare Investment Advisers Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India	Trading
Religare Health Trust Trustee Manager Pte. Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	Singapore	Trading
Religare Wealth Management Limited (formerly know as Religare Macquarie Wealth Management Limited) (subsidiary of Religare Securities Limited w.e.f. November 27, 2013) ^{###}	100.00%	-	India	Trading
Religare Credit Advisors LLP (incorporated on December 20, 2013 have two partners viz., RGAM Investment Advisers Private Limited (99%) and Religare Venture Capital Limited (1%))	100.00%	-	India	Trading



For the year ended March 31, 2014

Name of the Entity	Proportion of Ownership Interest March 31, 2014	Proportion of Ownership Interest March 31, 2013	Country of Incorporation	Status
Cerestra Capital Advisors LLP (incorporated on February 7, 2014 have two partners viz., RGAM Investment Advisers Private Limited(99%) and Religare Venture Capital Limited (1%))	100.00%	-	India	Trading
(b) Joint Ventures				
Religare Wealth Management Limited (formerly know as Religare Macquarie Wealth Management Limited) (joint venture of the Company upto November 27, 2013) ^{##}	-	50.00%	India	Trading
AEGON Religare Life Insurance Company Limited	44.00%	44.00%	India	Trading
Quadria Investment Management Private Limited (formerly known Milestone Religare Investment Advisers Private Limited) (joint venture of Religare Venture Capital Limited)	50.00%	50.00%	India	Trading
(c) Associates				
Investment Professionals Limited (associate of Religare Global Asset Management Inc.)	40.00%	40.00%	Mauritius	Trading
Valuequest Capital LLP (associate of RGAM Investment Advisers Private Limited)	26.00%	26.00%	India	Trading

[#] During the year ended March 31, 2014, the Company has acquired Religare Portfolio Managers and Advisors Private Limited through its subsidiary RGAM Investment Advisers Private Limited for Rs 25,000,000.

^{##} Pursuant to Share Purchase Agreement ("SPA") entered with Religare Securities Limited ("RSL"), a wholly owned subsidiary of the Company on August 7, 2013, the Company has sold to RSL its entire holding in equity and preference share capital of Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) ("RWML"), a joint venture company. Accordingly written back the provision on diminution in value of long term investments created in earlier years and included in the in 'Other Income' in the Company's standalone financials. Further pursuant to SPA dated August 29, 2013 RSL has also purchased from Macquarie Financial Services (Asia) Pte. Limited Singapore, an affiliate of Macquarie Equities Limited, Australia ("MEL") its entire holding in equity and preference share capital of RWML. With these acquisitions the RWML has become the wholly owned subsidiary of RSL, effective from November 27, 2013.

[^] During the year ended March 31, 2014, the Company has sold 25% of its holding in equity shares of Religare Arts Initiative Limited.

^{^^} During the year ended March 31, 2014, the Religare Arts Initiative Limited sold its entire holding in equity shares of Religare Arts Investment Management Limited to RGAM Investment Advisers Private Limited.

^{^^} During the year ended March 31, 2014, the Company has sold its entire 74% holding in equity shares of Vistaar Capital Advisors Limited (formerly known as Vistaar Religare Capital Advisors Limited).

[@] Religare Securities Limited, a wholly owned subsidiary of the Company has diluted its holding in Religare Invesco Asset Management Company Private Limited (formerly known as Religare Asset Management Company Limited) and Religare Invesco Trustee Company Private Limited (formerly known as Religare Trustee Company Limited) to 51% w.e.f. March 28, 2013.

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

Subsequent to the Balance Sheet Date, the Company has invested in preference shares aggregating to Rs 10,650 lacs in RGAM Investment Advisers Private Limited and Rs 2,000 lacs as application money which is pending for allotment.

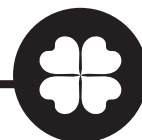
Due to severe long term restrictions imposed on Religare Capital Markets Limited ("RCML"), pursuant to the terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited the financial statements of RCML and its subsidiaries, listed below, have been excluded from the consolidated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



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

Name of the Entity	Proportion of Ownership Interest March 31, 2014	Proportion of Ownership Interest March 31, 2013	Country of Incorporation	Status
Religare Capital Markets Limited	100.00%	100.00%	India	Trading
Religare Capital Markets International (Mauritius) Limited	100.00%	100.00%	Mauritius	Trading
Religare Capital Markets International (UK) Limited **	100.00%	100.00%	United Kingdom	Discontinued
Religare Capital Markets Corporate Finance Pte. Limited **	100.00%	100.00%	Singapore	Trading
Religare Capital Markets (Europe) Limited **	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (UK) Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (Pty) Limited* @@	-	100.00%	South Africa	Trading
Hichens, Harrison (Ventures) Limited* (dissolved w.e.f. October 15, 2013)	-	100.00%	United Kingdom	Discontinued
London Wall Nominees Limited* (divested w.e.f. July 23, 2013)	-	100.00%	United Kingdom	Discontinued
Charterpace Limited*@	39.00%	39.00%	United Kingdom	Discontinued
Religare Capital Markets Inc.**	100.00%	100.00%	USA	Trading
Tobler (Mauritius) Limited*	100.00%	100.00%	Mauritius	Trading
Tobler UK Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Global Asset Management Japan Co. Limited* (dissolved w.e.f. September 24, 2013)	-	100.00%	Japan	Discontinued
Religare Investment Holdings (UK) Limited**	100.00%	100.00%	United Kingdom	Discontinued
Kyte Management Limited(KML) **	100.00%	100.00%	BVI	Trading
Religare Capital Markets (Hong Kong) Limited** (subsidiary of Kyte Management Limited)	100.00%	100.00%	Hong Kong	Trading
Religare Capital Markets (Beijing) Limited** (subsidiary of Religare Capital Markets (Hong Kong) Limited)	100.00%	100.00%	China	Discontinued
Religare Capital Markets (Singapore) Pte. Limited** (subsidiary of Religare Capital Markets (Hong Kong) Limited)	100.00%	100.00%	Singapore	Trading
Bartleet Religare Securities (Private) Limited@ ** (formerly known as Bartleet Mallory Stock Brokers (Pvt) Limited)	50.00%	50.00%	Sri Lanka	Trading
Bartleet Asset Management (Private) Limited@ ** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka	Trading
Strategic Research Limited@ ** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka	Trading
Religare Bartleet Capital Markets (Private) Limited ** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka	Trading
Religare Securities Australia Pty Limited (dissolved w.e.f. October 30, 2013)	-	100.00%	Australia	Discontinued
Joint Ventures and Subsidiaries of Joint Ventures				
Milestone Religare Capital Management Limited*	50.00%	50.00%	Mauritius	Trading
India Buildout Fund II Limited (subsidiary of Milestone Religare Capital Management Limited)	50.00%	50.00%	Mauritius	Trading



For the year ended March 31, 2014

Name of the Entity	Proportion of Ownership Interest March 31, 2014	Proportion of Ownership Interest March 31, 2013	Country of Incorporation	Status
Associates				
NCM Limited (under Religare Capital Markets International (Mauritius) Limited w.e.f 10 October 2013)	30.00%	30.00%	Jersey	Trading
Noah Capital Markets (Pty) Limited @@ (formerly known as Religare Noah Capital Markets (Pty) Limited)	30.00%	30.00%	South Africa	Trading
Noah Nominees (Pty) Limited@@@	30.00%	30.00%	South Africa	Nominee
Noah Capital Markets (EMEA) Limited @@(formerly known as Religare Capital Markets (EMEA) Limited)	30.00%	30.00%	United Kingdom	Trading
BJM (UK) Nominees Limited (dissolved w.e.f. June 07, 2013)	-	30.00%	United Kingdom	Discontinued
Religare Capital Markets (Pty) Limited @@	30.00%	-	South Africa	Trading

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

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

@ Board controlled subsidiary.

@@ NCM Limited is holding 100% stake in this Company w.e.f. October 10, 2013.

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

During the previous 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 operation. 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. With the 70% stake though these companies have become subsidiaries of RFL, these companies are not considered for consolidated financial statement of the Company as the shares so acquired are intended to be disposed of in the near future and control is temporary, 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

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 circular 15/2013 dated September 13, 2013 read with circular 08/2014 dated April 04, 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 statement 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] , other relevant provisions of the Companies Act, 1956, the Reserve Bank of India Act (RBI), 1934 and Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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



B. USE OF ESTIMATES

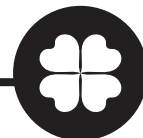
The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and the reported amount of revenue and expenses during the reporting year. Difference between the actual results and estimates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

C. REVENUE RECOGNITION

- (i) Revenue from broking activities is accounted for on the trade date of transaction.
- (ii) Interest income from financing activities, deposits, commission and brokerage are recognized on an accrual basis except for interest on Non Performing Assets (NPAs) that are recognized on realization basis.
- (iii) Income from Financial and Investment Advisory and Consultancy Fees are recognised based on the stage of completion of assignments as per terms/agreement with the clients.
- (iv) Issue management and placement fees, underwriting commission, portfolio management fees and financial/investment advisory fees are accrued based on terms of the relevant agreements.
- (v) Dividend from investments is accounted for as income when the right to receive dividend is established.
- (vi) Depository Income is accounted for on accrual basis.
- (vii) Revenue from fund/investment management fees is recognized on an accrual basis based on the average net assets of the scheme outstanding in each financial year.
- (viii) Rental cost and sublease income in respect of assets under lease management are recognized on an accrual basis as per terms of agreements.
- (ix) Income from Bullion trading is recognised on accrual basis.
- (x) Income from Arbitrage and trading in securities and derivatives comprises of profit / loss on sale of securities / commodities held as stock -in -trade and profit / loss on equity / commodity derivative instruments. Profit / loss on sale of securities / commodities are determined 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, for entering into contracts for equity index / stock and Commodity futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed under loans and advances.
- (b) Equity index / stock and Commodity futures are mark-to-market on a daily basis. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account" , represents the net amount paid or received on the basis of movement in the prices of index / stock and Commodity futures till the balance sheet date.
- (c) As on the balance sheet date, profit / loss on open positions in index / stock and Commodity futures are accounted for as follows:
 - i. Credit balance in the "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account", being anticipated profit, is ignored and no credit for the same is taken in the Statement of Consolidated Profit and Loss.
 - ii. Debit balance in the "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account", being anticipated loss is adjusted in the Statement of Consolidated Profit and Loss.
- (d) On final settlement or squaring-up of contracts for equity index / stock and commodity futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account" is recognized in the Statement of Consolidated Profit and Loss. When more than one contract in respect of the relevant series of equity index futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit / loss on squaring-up.
- (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 the year ended March 31, 2014

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.
 - (xix) Revenue from E-Governance Services is recognised on accrual basis.
 - (xx) Revenue excludes service tax/ value added tax.
 - (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.

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.



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, nonrefundable 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 fair value, of present value for the future minimum lease payments. Finance lease payment obligation are apportioned between finance charges which are allocated over the lease tenure and reduction of outstanding liability.

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.

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

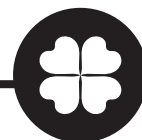
Due to pace of change in technology, change in business dynamics and operations forcing the company to apply new tools and technologies and discard old ones and degrading of product quality, previous year, the Company has decided to apply the revised life and rate of depreciation to all assets purchased 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 Equipments*	Between 10% to 20%	Between 10% to 20%	4.75%
Furnitures and Fixtures	6.33%	20%	6.33%
Vehicles	9.50%	16%	9.50%
Buildings	1.63%	1.63%	1.63%
Intangible Assets - Softwares	16.21%	16.21%	16.21%

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

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

Individual assets costing up to Rs 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 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

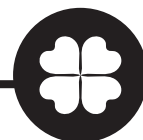
The Company assesses at each Balance Sheet date whether there is any indication of assets being impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the Balance Sheet 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) 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.
- (v) 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) Provident Fund is a defined contribution scheme and the contributions as required by the Statute are charged to the Statement of Consolidated Profit and Loss as incurred.
- (ii) Gratuity liability is a defined obligation. The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The certain group companies make annual contributions to gratuity funds being administered by the Trusts. Under this scheme, the settlement obligations remain with the companies. The plan provides for settlement for gratuity to eligible employee as per the terms of the scheme. Liability in respect of gratuity fund is accrued based on actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date.
- (iii) The employees of the Company are entitled to compensate/ to be compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date.
- (iv) Certain group companies sponsor defined contribution plan covering all employees of which they may elect to contribute a portion of their compensation to. In addition to maintain "safe harbor" status, the company may make a special safe harbor contribution. If the safe harbor contribution is made, it will be at least 3% of employee compensation. Contributions made by the Company are determined annually by the managing members.
- (v) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss as income or expense.
- (vi) The undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the service.
- (vii) Stock Appreciation Rights (SAR's) given as a part of employee retention strategy of the Company. The eligible employees are entitled to receive an incentive based on the price of the shares of the Company. The amount of such incentive



proportionate to the vesting period as at the balance sheet date is recognized as an expenses based on the fair value of shares as at the balance sheet date or the cost of acquisition of such shares where the same have been acquired by an employee trust formed for the purpose.

- (viii) Stock options granted to eligible employees under the relevant Stock Option Schemes are accounted for at intrinsic value as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999 "ESOP Guideline" issued by the (Securities and Exchange Board of India). Accordingly, the excess of average market price, determined as per ESOP Guidelines of the underlying equity shares (market value) over the exercise price of the options is recognized as deferred stock option expense and is charged to statement of profit and loss on a straight line basis over the vesting period of the options. The amortised portion of the cost is shown under reserves and surplus.

L. TAXES ON INCOME

- (i) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- (ii) Provision for taxation for the 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 made after considering subsequent realisation to date, in line with the Prudential Norms prescribed by Reserve Bank of India and National Housing Bank.
- (iii) General Provision on Standard Assets is maintained by providing upfront on the disbursements to meet unexpected losses which are inherent in any portfolio but not yet identified. With effect from current year, General Provisions on Standard Assets are maintained at a percentage approved in the Loan Loss Reserve 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 / rescheduled is made in accordance with the applicable RBI guidelines on restructuring of loans and advances by NBFC. In respect of non-performing loans and advances accounts subjected to restructuring, the account is upgraded to standard only after the specified period i.e. a period of one year after the date



when first payment of interest or of principal, whichever is earlier, falls due, subject to satisfactory performance of the account during the period.

- (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.
- (vii) Provision for Non-Performing Assets except for SME and Commercial lending in Religare Finvest Limited, a subsidiary of the Company, is in line with the Prudential Norms prescribed by Reserve Bank of India. The management has framed a more prudent policy by proactively adopting the recognition of NPAs for SME and Commercial lending at 90+ Days Past Due ('DPD'). Provision for diminution on long term investments is made as per management assessment.
- (viii) General Provision on Standard Assets which is hitherto made upfront on the disbursements has been changed to a percentage approved in the Loan Loss Provisioning Policy.

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 acquired with the intention of short-term holding and trading positions are disclosed as stock – in – trade under '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.

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.

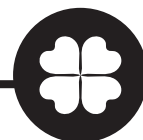
R. CLAIMS/ BENEFITS

- (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 inforce 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 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.

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 4.34% to 8.10% 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, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Authorised Capital:		
250,000,000 (March 31, 2013: 250,000,000) Equity Shares of ₹ 10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2013: 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:		
149,608,259 (March 31, 2013: 149,401,323) Equity Shares of ₹ 10/- each	1,496,082,590	1,494,013,230
50,000,000 (March 31, 2013: 50,000,000) 13.66% Cumulative Redeemable Preference shares of ₹10/- each	500,000,000	500,000,000
3,500,000 (March 31, 2013: 3,500,000) 11.00% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each	35,000,000	35,000,000
2,600,000 (March 31, 2013: 2,600,000) 0.01% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each	26,000,000	26,000,000
Total Issued, Subscribed and Fully Paid Up Shares	2,057,082,590	2,055,013,230



For the year ended March 31, 2014

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Issued, subscribed and fully paid up Equity Shares of 10/- each				
Balance as at the beginning of the year	149,401,323	1,494,013,230	149,302,633	1,493,026,330
Add: Shares issued during the year through Preferential allotment	195,936	1,959,360	1,000	10,000
Add: Shares issued during the year through ESOP	11,000	110,000	97,690	976,900
Balance as at the end of the year	149,608,259	1,496,082,590	149,401,323	1,494,013,230
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	-	-	-	-
Balance as at the end of the year	50,000,000	500,000,000	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	-	-	-	-
Balance as at the end of the year	3,500,000	35,000,000	3,500,000	35,000,000
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	-	-	-	-
Balance as at the end of the year	2,600,000	26,000,000	2,600,000	26,000,000
Total	205,708,259	2,057,082,590	205,501,323	2,055,013,230

Subsequent to the year end:

(i) 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 (4,048,354) 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 (including premium of ₹ 305.85 per share) in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(ii) Share Allotment Committee of the Company in its meeting held on May 22, 2014 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 Bestest Developers Private Limited ("BDPL") and Standard Chartered Bank (Mauritius) Limited ("SCB"), non promoter companies, respectively at a price of ₹ 316.78 per share (including premium of ₹ 306.78 per share).

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

The Company has only one class of equity shares having a face value of ₹ 10 per equity share. Each shareholder is entitled to one vote per equity share. The Company declares and pays dividend in Indian Rupees. 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 equity shares held by the equity shareholders.

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

The Board of Directors of the Company on September 28, 2013 proposed the following changes in all outstanding preference shares of ₹ 5,610 lacs:

- All the preference shares are to be mandatorily redeemable on or before October 31, 2018 being the final redemption date and
- 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, 1956. Each preference share entitles the holder a right to receive, in priority to Equity Shareholder, preference dividend on cumulative basis at a rate not exceeding 13.66% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium and 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 (Tranche I), ₹ 120,000,000 (Tranche II) and ₹ 130,000,000 (Tranche III) respectively at ₹ 100 each (including premium of ₹ 90 per share).

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, 1956. Each preference share entitles the holder a right to receive, in priority to Equity Shareholder, preference dividend on cumulative basis at a rate not exceeding 11.00% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium and 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).

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, 1956. Each preference share entitles the holder a right to receive, in priority to Equity Shareholder, preference dividend on cumulative basis at a rate not exceeding 0.01% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium and 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 redemption of above classes of shares can be made either out of the profits of the Company or proceeds of fresh issue of shares made for the purpose of redemption.

Preference shareholders of the Company have relinquished their voting rights in respect of their preference shares arising by virtue of Section 87(2)(b) of the Companies Act, 1956.

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

Particulars	March 31, 2014 (Amount in ₹)	March 31, 2013 (Amount in ₹)	Terms of Redemption
13.66% Cumulative Redeemable Preference Shares	500,000,000	500,000,000	Redeemable at a premium not exceeding ₹ 269.36 per share (Tranche I), ₹ 218.42 per share (Tranche II), ₹ 209.14 per share (Tranche III) on October 31, 2018 (Previous Year March 31, 2013 - ₹ 150 per share at the end of 5 years) or at an earlier date as may be decided by the Board of Directors of the Company.
11.00% Cumulative Non-Convertible Redeemable Preference Shares	35,000,000	35,000,000	Redeemable at a premium not exceeding ₹ 197.02 per share on October 31, 2018 (Previous Year March 31, 2013 - ₹ 149.20 per share within a period not more than 4 years and 10 months) or at an earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.
0.01% Cumulative Non-Convertible Redeemable Preference Shares	26,000,000	26,000,000	Redeemable at a premium not exceeding ₹ 235.78 per share on October 31, 2018 (Previous Year March 31, 2013 - ₹ 149.12 per share within a period not more than 3 years and 6 months) or at an earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.

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



For the year ended March 31, 2014

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

	Name of the Shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares					
	RHC Finance Private Limited	34,162,634	22.83	24,565,478	16.44
	Shivi Holdings Private Limited	14,082,306	9.41	14,082,306	9.43
	Malav Holdings Private Limited	14,082,306	9.41	14,082,306	9.43
	Malvinder Mohan Singh	8,523,525	5.70	-	-
	Shivinder Mohan Singh	10,876,602	7.27	19,187,400	12.84
	Japna Malvinder Singh	-	-	14,787,566	9.90
	Shabnam Dhillon	15,188,441	10.15	12,846,027	8.60
	India Horizon Fund Limited	14,364,680	9.60	-	-
	Hospitalia Information Systems Private Limited	-	-	9,597,156	6.42
	SSGD Projects Development Private Limited	8,201,586	5.48	-	-
b. Preference Shares					
	RHC Finance Private Limited	12,000,000	21.39	12,000,000	21.39
	RHC Holding Private Limited	19,100,000	34.05	19,100,000	34.05
	Oscar Investment Limited	25,000,000	44.56	25,000,000	44.56

3.4 The particulars of shares reserved for issue under employee options is given in Note 39.

3.5 There are no shares bought back by the Company during the period of five years immediately preceding the Balance Sheet Date. Further, there are no securities that are convertible into equity/ preference shares other than employee stock options and Compulsory Convertible Debentures "(CCDs)" issued by the Company.

4 Reserves and Surplus

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
a. Capital Reserve		
Balance as at the beginning of the year	122,626,182	122,728,305
Less: Adjustment due to part sale of shareholdings in a subsidiary	-	(102,123)
Balance as at the end of the year	122,626,182	122,626,182
b. Securities Premium Account		
Balance as at the beginning of the year	38,469,244,254	38,502,881,867
Add : Securities premium credited on issue of Equity Shares during the year	60,827,998	13,005,550
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*	134,640,000	-
Less: Expenses relating to issue of securities incurred during the year	(8,161,459)	(46,643,163)
Balance as at the end of the year	38,664,427,502	38,469,244,254
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	490,703,153	349,427,906
Add: Addition during the year	706,805,596	141,275,247
Balance as at the end of the year	1,197,508,749	490,703,153



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
f. General Reserve (as per last Balance Sheet)	72,894,308	72,894,308
g. Statutory Reserve Fund (as per last Balance Sheet)	10,192,949	10,192,949
h. Surplus		
Balance of Profit / (Loss) as at the beginning of the year	(9,468,654,727)	(4,172,905,724)
Add: Profit / (Loss) for the year	(692,943,422)	(5,540,748,323)
Less: Premium on Redemption on preference share capital by a subsidiary company (Refer note 1(II)(D))	95,273,727	125,707,426
Less: Expenses on issue of securities by a subsidiary	-	5,650,000
Less: Pre-Acquisition Loss transferred on sale of subsidiaries	-	298,588,940
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	674,945,686
Add: Share of Profit / (Loss) from Associates	802,999	-
Amount available for appropriation	(10,249,143,877)	(9,468,654,727)
Balance of Profit / (Loss) as at the end of the year	(10,249,143,877)	(9,468,654,727)
Total	29,820,158,513	29,698,658,819

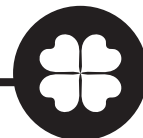
* ₹ 134,640,000 is the Company's share in the security premium on equity shares issued to other joint venture partners of AEGON Religare Life Insurance Company Limited during the year ended March 31, 2014. However, equity shares were issued to the Company at par.

5 Long Term Borrowings

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Secured Loans		
Debentures (Refer Note 5.1)	17,596,078,000	19,530,538,000
Term Loans From Banks (Refer Note 5.2 (I)(i))	39,503,769,679	38,227,525,488
Term Loans From Others (Refer Note 5.2 (I)(ii))	3,214,000,000	3,720,000,000
Sub Total	60,313,847,679	61,478,063,488
Unsecured Loans		
Debentures (Refer Note 5.1)	4,660,523,600	8,634,455,100
Term Loans From Banks (Refer Note 5.2 (II))	1,250,000,000	1,250,000,000
Sub Total	5,910,523,600	9,884,455,100
Grand Total	66,224,371,279	71,362,518,588

5.1 Schedule of Debentures

Particulars	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
	Total	Current Maturity	Non Current	Total	Current Maturity	Non Current
I. Secured						
Redeemable Non - Convertible Debentures						
(i) Privately Placed	15,087,900,000	3,164,050,000	11,923,850,000	9,906,000,000	1,201,000,000	8,705,000,000
(ii) Publicly Placed	9,641,044,000	3,968,816,000	5,672,228,000	10,825,538,000	-	10,825,538,000
Total (I)	24,728,944,000	7,132,866,000	17,596,078,000	20,731,538,000	1,201,000,000	19,530,538,000
II. Unsecured						
(i) Privately Placed Non - Convertible Debentures	4,660,523,600	-	4,660,523,600	4,586,101,100	-	4,586,101,100
(ii) Privately Placed Compulsorily Convertible Debentures	4,048,354,000	4,048,354,000	-	4,048,354,000	-	4,048,354,000
Total (II)	8,708,877,600	4,048,354,000	4,660,523,600	8,634,455,100	-	8,634,455,100
Grand Total (I+II)	33,437,821,600	11,181,220,000	22,256,601,600	29,365,993,100	1,201,000,000	28,164,993,100



For the year ended March 31, 2014

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

I. Secured Debentures

(i) Details of Privately Placed Secured Debentures

- (a) Details of Privately Placed Secured Redeemable Non Convertible Debentures ("NCDs") outstanding as on March 31, 2014 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, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	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	N.A.
2	11.40%	250,000,000	-	14-May-13	14-May-16	N.A.
3	Index Linked	20,000,000	20,000,000	17-Sep-12	4-Nov-15	N.A.
4	Index Linked	71,200,000	71,200,000	11-Sep-12	29-Oct-15	N.A.
5	10.5% *	400,000,000	521,200,000	30-Sep-10	30-Sep-15	N.A.
6	Index Linked	239,400,000	244,400,000	8-Aug-12	25-Sep-15	N.A.
7	12.75%	500,000,000	500,000,000	8-Aug-12	8-Aug-15	N.A.
8	10.5% **	300,000,000	390,900,000	30-Sep-10	30-Mar-15	N.A.
9	12.25%	7,000,000	7,000,000	8-Feb-12	8-Feb-15	N.A.
10	11.75% ^	-	1,000,000	8-Feb-12	8-Feb-15	8-Aug-13
11	10.85% ^	-	1,000,000,000	21-Jan-13	21-Jan-15	21-Oct-13
12	Index Linked	19,600,000	19,600,000	11-Sep-12	10-Oct-14	N.A.
13	10.50%	390,900,000	390,900,000	30-Sep-10	30-Sep-14	N.A.
14	Index Linked	72,800,000	72,800,000	8-Aug-12	8-Sep-14	N.A.
15	Index Linked	60,000,000	60,000,000	8-Aug-12	8-Sep-14	N.A.
16	12.50% ***	950,000,000	950,000,000	29-Jun-12	28-Jun-14	N.A.
17	10.00%	-	200,000,000	30-Sep-10	30-Sep-13	N.A.
	Total (a)	3,282,900,000	4,451,000,000			

Note: The above debentures are privately placed with Mutual Funds (AMCs), Pension funds, Provident Funds, Banks, Individuals and Corporates.

(*) The Religare Finvest Limited ("RFL"), a subsidiary of the Company bought back Non- Convertible Debentures of face value ₹ 121,200,000 in the month of March, 2014.

(**) RFL bought back Non- Convertible Debentures of face value ₹ 90,900,000 in the month of March, 2014.

(^) This was a debenture with embedded Put / Call Option, same has been redeemed during the current year after exercising embedded Put / Call Option. These had been assumed to have current maturity during the previous period based on earliest date for exercising option.

(***) RFL bought back Non- convertible Debentures of face value ₹ 400,000,000 in the month of January 2013.

- (b) Details of Privately Placed Secured Redeemable NCD's outstanding as on March 31, 2014 which are secured by specific charge on immovable property of insignificant value:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	ZERO (#)	4,750,000,000	-	30-Sep-13	9-Aug-19	
2	10.5% (#)	1,500,000,000	-	30-Sep-13	9-Aug-19	
3	14.00% (**)	1,363,750,000	1,363,750,000	28-Mar-13	30-Jun-14	30-Jun-14
4	14.00% (**)	1,363,750,000	1,363,750,000	28-Mar-13	30-Jun-15	30-Jun-15
5	14.00% (**)	1,363,750,000	1,363,750,000	28-Mar-13	30-Jun-16	30-Jun-16
6	14.00% (**)	1,363,750,000	1,363,750,000	28-Mar-13	30-Jun-17	30-Jun-17
7	ZERO (***)	100,000,000	-	28-Mar-13	28-Mar-18	28-Mar-18
	Total (b)	11,805,000,000	5,455,000,000			



For the year ended March 31, 2014

- (#) For the year ended March 31, 2014, the Company issued privately placed Zero Coupon Non Convertible Debentures ("NCDs") and 10.50% NCDs of face value of ₹ 1,000,000 each. These NCDs are listed on October 8, 2013 on the Whole Debt Segment ("WDM Segment") of BSE Limited ("BSE") in denomination of ₹ 1,000,000 each. The said NCDs 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.
- (**) For the previous year ended March 31, 2013, the Company issued 14% REL 2017 Secured Rated Listed Non Convertible Debentures of face value of ₹ 1,000,000 each for a tenor of 4 years, 3 months and 2 days. These Debentures 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. Further, as at balance sheet date, apart from investment of ₹ 150 crore in Compulsory Convertible Debentures of RFL, the company has not made any other loan to RFL.
- (***) For the previous year ended March 31, 2013, the Company issued Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹ 1,000,000 each for a tenor of 5 years. These Debentures are secured by first pari passu charge over immovable property of the Company in Gujarat and pledge over 33,242,071 (Previous Year 31,150,000) equity shares of RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited) held by the Company. During the year ended March 31, 2014, the Company has bought back 1,240 Zero Coupon Secured Rated Listed Non Convertible Debentures face value of ₹ 1,000,000 each.

Total Privately Placed Secured Debentures (a+b)	15,087,900,000	9,906,000,000
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(ii) Details of Publicly Placed Secured Debentures

Details of Publicly Placed Secured Redeemable NCDs outstanding as on March 31, 2014 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:

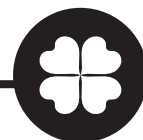
S. No.	Coupon Rate (% p.a.)	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	Date of Allotment	Redemption Due On
1	12.25% *	56,134,000	56,134,000	9-Oct-12	9-Oct-18
2	12.62% *	313,210,000	313,210,000	9-Oct-12	9-Aug-18
3	12.25%	137,515,000	137,515,000	9-Oct-12	9-Oct-17
4	12.50%	440,918,000	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% ^	1,069,217,000	1,254,711,000	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	12.00% ^^	1,652,300,000	2,651,300,000	23-Sep-11	23-Sep-14
13	12.15%	1,596,193,000	1,596,193,000	23-Sep-11	23-Sep-14
14	12.25%	720,323,000	720,323,000	23-Sep-11	23-Sep-14
	Total	9,641,044,000	10,825,538,000		

(*) Denotes Effective Yield (% per annum).

(**) Amount is net of inter company transaction.

(^) RFL has bought back debentures of face value ₹ 100,494,000 in the month of May, 2013 and ₹ 85,000,000 in the month of September, 2013.

(^^) RFL has bought back debentures of face value ₹ 999,000,000 in the month of April, 2013.



For the year ended March 31, 2014

Maturity Pattern of abovementioned Publicly Placed Secured Redeemable Non-Convertible Debentures:-

Particulars	Maturity Due During One year from Reporting Date	Maturity Due After One year from Reporting Date
Series-1	3,968,816,000	2,351,739,000
Series-2	-	3,320,489,000
Total	3,968,816,000	5,672,228,000

For the Publicly Placed Secured Redeemable Non-Convertible Debentures, an amount of ₹ 3,968,816,000 is due for maturity during the period of one year from the reporting date (after March 31, 2014). 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, 2014:

S. No.	Coupon Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	Date of Allotment	Redemption Due On	Put and Call Option
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	336,000,000	30-Nov-11	30-May-17	
9	13.05%	336,000,000	7,000,000	3-Feb-12	3-May-17	
10	12.75%	7,000,000	1,175,000,000	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	236,000,000	30-Aug-11	30-Mar-17	
13*	12.50%	732,523,600	658,101,100	31-Mar-11	31-Aug-16	
	Total	4,660,523,600	4,586,101,100			

(*) Amount is net of inter company transaction.

(ii) Details of Privately Placed Unsecured Compulsory Convertible Debentures outstanding as on March 31, 2014:

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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

S. No.	Coupon Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	15%	4,048,354,000	4,048,354,000	7-Nov-12	6-May-14	
	Total	4,048,354,000	4,048,354,000			

Refer Note 3.1

- III. In respect of privately placed NCDs by Religare Finvest Limited ("RFL"), one of the subsidiaries of the Company, no Debenture Redemption Reserve ("DRR") is required in terms of the clarification issued by Ministry of Law Justice and Company Affairs by Circular No. 6/3/2001-CL.V dated April 18, 2002 as amended by General Circular No. 4/2013 dated February 11, 2013, as RFL issuing NCDs is registered with Reserve Bank of India under Section 45-IA of the RBI (Amendment) Act, 1934.
- IV. The Debenture Trust Deed for the Non Convertible Debentures issued by the Religare Finvest Limited, a subsidiary of the Company provides for the option of re-issuance in the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever by the Company subject to the provisions of Section 121 of the Act for re-issuing such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place. No redeemable Non Convertible Debentures bought back by the Company have been re-issued till date.
- V. None of the above debentures have been guaranteed by directors.

5.2 Schedule of Term Loans from Banks

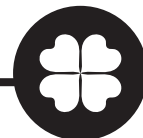
I. Secured Term Loans

(i) Secured Term Loans From Banks

Repayment Term	Tenure	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	-	-	-
	13 to 36 Months	-	-	-	750,000,000	-	750,000,000
	0 to 12 Months	750,000,000	750,000,000	-	2,000,000,000	2,000,000,000	-
Annually	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	-	-	-
	13 to 36 Months	331,845,455	-	331,845,455	1,166,578,037	-	1,166,578,037
	0 to 12 Months	833,333,335	833,333,335	-	833,333,333	833,333,333	-
Semi Annually	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	538,767,000	-	538,767,000	2,019,057,285	-	2,019,057,285
	13 to 36 Months	8,089,259,144	-	8,089,259,144	4,035,338,781	-	4,035,338,781
	0 to 12 Months	4,335,618,225	4,335,618,225	-	8,020,578,062	8,020,578,062	-
Quarterly	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	6,388,777,370	-	6,388,777,370	5,178,851,316	-	5,178,851,316
	13 to 36 Months	22,163,258,377	-	22,163,258,377	19,545,264,936	-	19,545,264,936
	0 to 12 Months	14,361,796,199	14,361,796,199	-	14,423,901,659	14,423,901,659	-
Monthly	Over 60 Months	-	-	-	130,948,578	-	130,948,578
	37 to 60 Months	396,013,559	-	396,013,559	377,059,900	-	377,059,900
	13 to 36 Months	1,595,848,774	-	1,595,848,774	5,024,426,655	-	5,024,426,655
	0 to 12 Months	3,616,997,052	3,616,997,052	-	4,890,521,325	4,890,521,325	-
	Total	63,401,514,490	23,897,744,811	39,503,769,679	68,395,859,867	30,168,334,379	38,227,525,488

All Secured Term loans from Banks as on March 31, 2014 and March 31, 2013 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%).



For the year ended March 31, 2014

(ii) Secured Term Loans From Others

Repayment Term	Tenure	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Quarterly	Over 60 Months	-	-	-	-	-	-
	37 To 60 Months	-	-	-	-	-	-
	13 To 36 Months	454,000,000	-	454,000,000	-	-	-
	0 To 12 Months	364,000,000	364,000,000	-	-	-	-
Monthly	Over 60 Months	-	-	-	-	-	-
	37 To 60 Months	840,000,000	-	840,000,000	1,800,000,000	-	1,800,000,000
	13 To 36 Months	1,920,000,000	-	1,920,000,000	1,920,000,000	-	1,920,000,000
	0 To 12 Months	960,000,000	960,000,000	-	630,000,000	630,000,000	-
	Total	4,538,000,000	1,324,000,000	3,214,000,000	4,350,000,000	630,000,000	3,720,000,000

All the above Secured Term loans from Others as on March 31, 2014 and March 31, 2013 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, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
		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	1,250,000,000	-	1,250,000,000
	Total	1,250,000,000	-	1,250,000,000	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, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Trade Payables		
- Dues of other than MSME parties	50,294,339	43,719,600
(b) Others Liabilities		
- Income Received in advance	6,761,154	15,876,872
- Payable on acquisition of Financial Investments	5,166,062	5,166,062
- Advance From Clients	2,737,784	-
- Creditors for Expenses	10,000,000	-
- Interest Accrued but Not Due on Secured Borrowings	288,048,372	-
- Security Deposits	272,976,502	307,928,748
- Others	115,128,079	167,242,897
Total	751,112,292	539,934,179



For the year ended March 31, 2014

7 Long Term Provisions

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Provision for employee benefits		
- Gratuity	11,819,355	3,549,931
- Leave Encashment	30,879,996	50,145,826
(b) Provisions as per NBFC Guidelines (Refer Note 12.1)	914,756,227	867,713,818
(c) Provision as per NHB Guidelines Provisions (Refer Note 12.2)	24,489,313	19,895,104
(d) Others		
- Provision for diminution in value of long term Investments (Refer Note 7.1)	15,564,790,400	14,637,895,688
Total	16,546,735,291	15,579,200,367

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

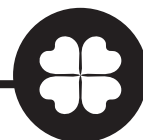
Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Religare Capital Markets Limited	15,261,500,000	14,455,500,000
Religare Art Fund ("Pratham")	-	64,619,568
Netambit Infosource and E-Services Private Limited	103,290,400	-
Vistaar Religare Media Fund	200,000,000	117,776,120
Total	15,564,790,400	14,637,895,688

8 Insurance Business Funds

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Policy Holders Fund	5,005,512,428	4,191,518,684
Fair Value Change Reserve	(650,261)	13,065
Funds for Discontinued Policies	485,730,638	247,181,694
Total	5,490,592,805	4,438,713,443

9 Short Term Borrowings

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Secured Loans		
Loan Repayable on Demand From Banks (Refer Note 9.1)	20,177,037,838	8,672,672,449
Loan Repayable on Demand From Others (Refer Note 9.2)	500,000,000	2,300,000,000
Repo Loans (Refer Note 9.3)	323,596,660	-
Debentures (Refer Note 9.4)	-	5,500,000,000
Term Loans From Banks (Refer Note 9.5)	318,976,805	549,297,205
Sub Total	21,319,611,303	17,021,969,654
Unsecured Loans		
Loan Repayable on Demand From Banks (Refer Note 9.6)	-	450,000,000
Loan Repayable on Demand From Other Parties (Refer Note 9.7)	408,505,548	162,158,366
Loans and Advances From Related Parties (Refer Note 9.8)	700,149,802	294,808,074
Commercial Papers (Refer Note 9.9)	15,115,334,873	11,104,575,222
Debentures Share Application Money	-	1,250,000,000
Sub Total	16,223,990,223	13,261,541,662
Grand Total	37,543,601,526	30,283,511,316



For the year ended March 31, 2014

9.1 Short Term Secured Loans Repayable on Demand From Banks

Nature of Security	Interest Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Collateralized by the assets of the a subsidiary company	Prime rate plus one half percent	397,191,005	218,346,726
(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 0.00% to 2.50% (Previous Year 1.50% to 3.26%).	19,483,178,859	8,185,639,677
(c) Fixed Deposits with Banks	FDR interest rate plus a margin 0.75%.	6,253,163	11,280,333
(d) Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 1% (Previous year ranging between 0.50 % to 2.00%).	290,414,811	257,405,713
Total		20,177,037,838	8,672,672,449

9.2 All the outstanding secured short term loan repayable on demand from Others as on March 31, 2014 and March 31, 2013 are secured by "pledge of shares".

The pricing of the loans repayable on demand availed from others are at the rate of interest of 11.75% (Previous Year 11.75% to 13.50%).

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%.

9.4 Short Term Secured Debentures

Details of Privately Placed Secured Redeemable Non Convertible Debentures ("NCD") outstanding as on December 31, 2013 which are secured by Pari Passu mortgage over the RFL's immovable property situated at Kadi Taluka, Distt. Mehsana (Gujarat) and first Pari Passu charge over standard business receivables / unencumbered receivables with Asset Cover ranging from 1.1 X to 1.25 X over companies account receivables:

S.No.	Coupon Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	Date of Allotment	Redemption due Date
1	11.15%	-	250,000,000	14-Mar-13	9-Mar-14
2	12.50% (Note 1)*	-	1,350,000,000	29-Jun-12	28-Jun-13
3	11.50% (Note 2)*	-	1,500,000,000	13-Jun-12	12-Jun-13
4	12.50%	-	250,000,000	7-Jun-12	6-Jun-13
5	11.50% (Note 3)*	-	1,500,000,000	13-Jun-12	13-May-13
6	12.50%	-	650,000,000	5-Jun-12	4-Jun-13
	Total	-	5,500,000,000		

Note 1-The Company has bought back debentures of face value ₹ 950,000,000 in the month of April 2013.

Note 2-The Company has bought back debentures of face value ₹ 1,500,000,000 in the month of April 2013.

Note 3-The Company has bought back debentures of face value ₹ 1,500,000,000 in the month of April 2013.

* Debentures bought back have not been re-issued.

**9.5 Secured Short Term Loans From Banks**

Nature of Security	Interest Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin ranging between 0.75% to 1.00%	-	99,800,000
(b) Book Debts of a subsidiary	11.50% (Previous year 12.25%)	150,000,000	390,000,000
(c) All bank accounts which a foreign subsidiary has with Standard Chartered Bank	3.02%	168,976,805	59,497,205
Total		318,976,805	549,297,205

9.6 Short Term Unsecured Loan Repayable on Demand From Banks

Interest Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
11% to 15%	-	450,000,000
Total	-	450,000,000

9.7 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 15%).

9.8 Unsecured Loans and Advances From Related Parties

S. No.	Name of Parties	Interest Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
1	R C Nursery Private Limited	12.00% to 13.00%	-	8,808,067
2	RHC Financials Limited	8.00%	598,630,000	-
3	RHC Holding Private Limited	11.00%-14.50%	89,850,000	81,000,007
4	Oscar Investments Limited	11.00%-14.50%	11,669,802	205,000,000
	Total		700,149,802	294,808,074

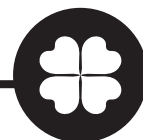
9.9 Commercial Papers (Unsecured)

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Discount Rate	8.90% to 14.00%	10.15% to 12.25%
Total Outstanding Balance	15,325,000,000	11,500,000,004
Less: Unamortised Discount	209,665,127	395,424,782
Net Outstanding Balance	15,115,334,873	11,104,575,222

9.10 There is no default as on the balance sheet date in repayment of loans and interest.

10 Trade Payables

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Dues of other than Micro, Small and Medium Enterprises (MSME)	1,871,260,814	1,752,087,918
Total	1,871,260,814	1,752,087,918



For the year ended March 31, 2014

11 Other Current Liabilities

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Current Maturities of Long-Term Debts	36,402,964,810	31,999,334,379
Interest Accrued and Due on Unsecured Loans	5,162,147	47,415,557
Interest Accrued and Due on Secured Loans#	44,026,583	256,719,362
Interest Accrued but not Due on Loans	2,993,078,819	2,290,946,912
Expense Payable	1,270,052,867	1,069,661,648
Income Received in Advance	3,763,993	15,174,852
Other Statutory Payables	190,094,263	165,088,709
Advance Received From Clients	64,749,876	146,188,698
Book Overdraft	1,041,881,285	1,374,661,540
Payable on Acquisition of Capital Goods	6,645,958	7,431,924
Unpaid Dividend*	329,448	329,448
Security Deposits	14,346,215	4,963,344
Reserve for Unexpired Risk	631,259,301	190,890,705
Unallocated Premium	75,360,649	51,553,235
Balance Due to Other Insurance Companies	28,374,174	19,388,131
Margin From Clients	2,487,438,261	3,202,307,742
Premium Received in Advance	91,142,972	470,459,967
Claim Outstanding	170,450,096	63,742,205
Others	2,182,471,014	2,530,387,915
Total	47,703,592,731	43,906,646,273

Religare Finvest Limited, a subsidiary of the Company had funded its bank accounts towards payment of the 'Interest accrued and due on secured loans' but due to bank holiday, the banks had not debited the said account and hence the amount is outstanding as a current liability in the books.

* There are no amount due to be deposited in Investor Education and Protection Fund under Section 205 C of the Companies Act, 1956 as at the year end.

12 Short Term Provisions

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Provision for Employee Benefits		
- Gratuity	46,094,330	28,104,446
- Leave Encashment	67,125,349	58,091,668
(b) Provisions as per NBFC Guidelines (Refer Note 12.1)	700,347,591	826,176,006
(c) Provision as per NHB Guidelines (Refer Note 12.2)	22,592,108	16,078,913
(d) Others		
- Provision for Diminution in the Value of Assets Held for Sale and Financial Assets	151,979,610	268,815,603
Total	988,138,988	1,197,266,636

12.1 Provisions As per NBFC Guidelines

Particulars	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
	Total	Long term Provision	Short term Provision	Total	Long term Provision	Short term Provision
Standard Assets						
- General Provision on Standard Assets (Refer Note 12.1(a))	743,196,645	663,418,021	79,778,624	752,229,178	634,908,508	117,320,670
- Contingent Provision on Standard Assets (Refer Note 12.1(b))	296,546,468	251,338,206	45,208,262	283,795,361	232,805,310	50,990,051



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

Particulars	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
	Total	Long term Provision	Short term Provision	Total	Long term Provision	Short term Provision
Provisions Against						
Sub Standard, Doubtful and Loss Assets						
- Provision on Non Performing Assets (Refer Note 12.1(c))	574,972,496	-	574,972,496	657,865,285	-	657,865,285
- Provision on Restructured Assets (refer Note 12.1(d))	388,209	-	388,209	-	-	-
Total	1,615,103,818	700,347,591	1,693,889,824	867,713,818	826,176,006	

- 12.1(a)** NBFC group companies maintain General Provision on Standard Assets at a percentage as approved in the Loan Loss Reserve Policy Document issued as an addendum to the main NPA Provisioning Policy and disclosed the same under Long / Short term Provisions.
- 12.1 (b)** The Contingent Provision on Standard Assets has been maintained pursuant to the RBI Circular No. RBI/2010-11/370/DNBS.PD.CCNo. 207/03.02.002/2010-11 dated January 17, 2011.
- 12.1 (c)** RFL recognises Provision for Non-Performing Assets in accordance with the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India after considering subsequent recoveries on assets classified as gross non-performing assets.
- 12.1 (d)** Provision on restructured loans and advances is maintained pursuant to para 4.4.2.(v) of RBI circular dated January 23, 2014.

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

Particulars	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
	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	19,788,435	16,127,530	3,660,905	13,169,324	12,142,889	1,026,435
Contingent provision for standard assets	10,259,885	8,361,783	1,898,102	8,407,507	7,752,215	655,292
Sub Standard Assets*						
- Housing Loans	3,038,065	-	3,038,065	2,921,274	-	2,921,274
- Non-Housing Loans	193,169	-	193,169	2,831,857	-	2,831,857
Doubtful Assets *						
- Housing Loans	3,728,537	-	3,728,537	4,717,836	-	4,717,836
- Non-Housing Loans	1,945,590	-	1,945,590	326,529	-	326,529
Loss Assets*						
- Housing Loans	8,127,740	-	8,127,740	3,599,690	-	3,599,690
- Non-Housing Loans	-	-	-	-	-	-
Total	47,081,421	24,489,313	22,592,108	35,974,017	19,895,104	16,078,913

- * 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.



For the year ended March 31, 2014

13 Tangible Assets

Description of Assets	Gross Block			Depreciation			Net Block	
	As at April 01, 2013 (Amount ₹)	Addition for the year (Amount ₹)	Acquired during the year (Amount ₹)	Deletions / Adjustments for the year (Amount ₹)	As at March 31, 2014 (Amount ₹)	Addition for the year (Amount ₹)	As at March 31, 2014 (Amount ₹)	As at March 31, 2013 (Amount ₹)
(a) Owned Assets								
Land (Refer Note 13.4)	55,856,119	1,264,990	-	-	57,121,109	-	57,121,109	55,856,119
Buildings	356,966,681	-	-	(17,186,400)	374,153,081	37,643,465	326,022,766	319,323,216
Lease Hold Improvements	536,434,535	52,948,365	6,710,776	87,777,558	508,316,118	415,306,248	366,387,151	121,282,287
Office Equipments	532,945,457	21,036,110	9,286,499	44,500,292	518,767,774	361,467,866	393,881,895	171,477,591
Data Processing Machines	807,150,030	53,820,210	12,410,861	78,195,678	795,185,423	641,428,876	653,391,206	165,721,154
Furniture and Fixtures	191,437,405	11,695,349	4,256,187	6,600,149	200,788,792	123,671,712	135,675,302	67,765,693
Vehicles	274,096,099	28,692,639	3,524,452	91,939,519	214,373,671	79,441,954	83,818,808	194,654,245
Sub Total (a)	2,754,886,326	169,457,663	36,188,775	291,826,796	2,668,705,968	223,291,866	1,681,284,677	1,095,926,305
(b) Leased Assets								
Vehicles	-	19,170,124	-	-	19,170,124	1,915,449	17,254,675	-
Sub Total (b)	-	19,170,124	-	-	19,170,124	1,915,449	17,254,675	-
Total (a+b)	2,754,886,326	188,627,787	36,188,775	291,826,796	2,687,876,092	225,207,315	1,700,539,352	1,095,926,305
Previous Year	3,094,315,059	177,096,341	9,807,606	526,332,680	2,754,886,326	351,234,576	1,658,960,021	1,095,926,305

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 The Company has consolidated and rationalised its branches due to which, the depreciation period of assets for the branches identified for foreclosure had been reduced to match with the branch closure period. Consequently, depreciation includes an amount of Rs Nil (March 31, 2013: Rs 17,587,640) pertaining to accelerated amount of depreciation for assets in inactive branches. Also depreciation for the year includes an amount of Rs Nil (March 31, 2013: Rs 25,886,733) pertaining to accelerated amount of depreciation for assets in active branches.

13.4 Part of land is mortgaged as security for debentureholders.

14 Intangible Assets

Description of Assets	Gross Block			Amortization			Net Block	
	As at April 01, 2013 (Amount ₹)	Addition for the year (Amount ₹)	Acquired during the year (Amount ₹)	Deletions / Adjustments for the year (Amount ₹)	As at March 31, 2014 (Amount ₹)	Addition for the year (Amount ₹)	As at March 31, 2014 (Amount ₹)	As at March 31, 2013 (Amount ₹)
Goodwill (on consolidation)	16,932,300,931	83,446,704	-	(1,528,586,660)	18,544,334,295	173,757,813	166,586,853	16,758,543,118
Goodwill (on Amalgamation)	-	-	68,780,800	-	68,780,800	-	55,924,576	-
Goodwill (on Business Acquisition)	-	57,134,007	-	-	57,134,007	-	-	-
Computer Softwares	892,689,081	99,687,079	16,245,551	20,644,651	987,977,060	115,362,795	631,368,670	367,958,414
Total	17,824,990,012	240,267,790	85,026,351	(1,507,942,009)	19,658,226,162	115,362,795	853,880,099	18,804,346,063
Previous Year	14,853,050,166	2,370,422,405	-	(601,517,441)	17,824,990,012	249,653,402	698,488,480	17,126,501,532

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 The Company in the previous year has followed the accounting policy of amortising goodwill on consolidation. This policy has been changed with effect from April 01, 2013 whereby goodwill on consolidation is tested for impairment on the balance sheet date and impairment loss, if any, is recognized in the Statement of Profit and Loss.

As per AS 5- Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, this is a change in accounting policy. Had the Company continued to amortise goodwill on consolidation, the loss for the year would have been higher by Rs 796,931,637 and correspondingly goodwill on consolidation would have been lower by the said amount.



15 Capital Work - in - Progress

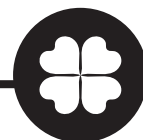
Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Capital Work -in- Progress (Excluding Capital Advances)	15,832,522	37,662,969
Total	15,832,522	37,662,969

16 Intangible Assets under Development

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Softwares	101,892,082	6,429,505
Total	101,892,082	6,429,505

17 Non Current Investments

Particulars	Currency	Face Value	As at March 31, 2014		As at March 31, 2013	
			Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
Other than Trade Investments (at cost)						
(a) 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))	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	3,100,000,000
(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 (including share application money of Rs NIL (March 31, 2013: Rs 30,000,000))	INR	10	10,500,000	135,000,000	7,500,000	105,000,000
Netambit Infosource and E-Services Private Limited*	INR	1	67,536	282,332,771	67,536	282,332,771
Associate - Investment Professional Limited (Refer Note 17.1)	USD	-	420,000	108,568,148	420,000	93,485,410
Associate - ValueQuest Capital LLP (Refer Note 17.1)				16,840,135		-



For the year ended March 31, 2014

Particulars	Currency	Face Value	As at March 31, 2014		As at March 31, 2013	
			Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
LAF (I,II& III) Fund (Refer Note 17.2)	USD	-		125,712	-	114,776
Others		-		652,569,080	-	160,953,884
MF Utilities India Private Limited (Application Money)	INR	1	500,000	500,000	-	-
(f) Investment in Preference Shares (Unquoted)						
Netambit Infosource and E-Services Private Limited	INR	100	20,476	2,047,600	-	-
(g) Investments in Government or Trust Securities						
Government Securities (Quoted)						
7.17% GOI 2015	INR	100	500,000	49,566,856	500,000	49,206,725
8.19% GOI 2020	INR	100	1,500,000	150,233,608	900,000	89,652,679
8.19% GOI 2020	INR	100	-	-	100,000	9,961,394
8.07% GOI 2017	INR	100	500,000	50,285,559	-	-
8.13%GOI 2022	INR	100	500,000	49,548,237	500,000	49,494,960
8.15%GOI 2022	INR	100	500,000	50,033,857	500,000	50,037,986
7.83%GOI 2018	INR	100	500,000	50,159,540	-	-
8.79%GOI 2021	INR	100	500,000	52,625,793	-	-
8.20%GOI 2025	INR	100	500,000	52,949,922	-	-
8.97%GOI 2030	INR	100	-	-	500,000	52,952,896
8.33%GOI 2026	INR	100	-	-	500,000	50,318,247
8.19% GOI 2020	INR	100	-	-	500,000	50,660,210
8.28% Sec 7	INR	100	-	-	50,000	4,883,153
9.23% GOI - 23-Dec-2043	INR	100	50,000	5,039,431	-	-
Sec - 7 8.28% GOI (15/2/2032)	INR	100	50,000	4,889,338	-	-
Sec - 7 GOI 8.83% (12/12/2041)	INR	100	106,300	10,972,587	50,000	5,247,544
Sec - 7 GOI 8.83% (12/12/2041)	INR	100	-	-	56,300	5,737,403
Sec - 7 GOI 8.30% (12/12/2042)	INR	100	449,000	43,560,950	150,000	15,200,983
8.90% State Development Loan-Tamil Nadu	INR	100	1,000,000	100,096,778	1,000,000	100,108,194
8.93% State Development Loan-Uttarakhand	INR	100	150,000	15,257,174	150,000	15,286,786
7.95%SG KAR 2019	INR	100	170,000	16,934,332	-	-
National Saving Certificate VIII Issue (Unquoted)						
National Saving Certificate VIII Issue (Refer Note 17.3)	INR	1,000	6	6,000	6	6,000
National Saving Certificate VIII Issue (Refer Note 17.3)	INR	10,000	3	30,000	3	30,000
(h) Investments in Debentures or Bonds						
Debentures (Quoted)						
9.46% PFC	INR	100	1,000,000	99,963,913	1,000,000	99,930,651
9.44% IDFC	INR	100	-	-	1,000,000	100,000,000
Reliance Ports and Trust Limited	INR	100	-	-	1,000,000	104,196,818
9.25% REC	INR	100	500,000	49,996,588	500,000	49,995,587
9.25% PGC	INR	100	500,000	49,938,141	500,000	49,902,529



Notes Forming Part of the Consolidated Financial Statements

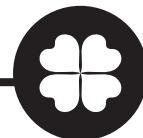
For the year ended March 31, 2014

Particulars	Currency	Face Value	As at March 31, 2014		As at March 31, 2013	
			Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
9.00% IDFC	INR	100	-	-	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	50,000	5,000,000
9.00% IDFC	INR	100	50,000	5,000,000	50,000	5,000,000
9.55% HDFC	INR	100	-	-	1,000,000	100,000,000
9.20% HDFC	INR	100	200,000	20,045,142	200,000	20,057,954
9.68% Tata Sons	INR	100	500,000	49,905,490	500,000	49,877,467
9.87% Tata Sons	INR	100	500,000	50,175,962	500,000	50,233,771
10.60% Shriram Transport	INR	100	500,000	50,000,000	500,000	50,000,000
10.40% RPTL (18/7/2021)	INR	100	1,000,000	103,691,368	-	-
9.55% HDFC	INR	100	1,000,000	100,000,000	-	-
9.63% LIC HSG	INR	100	500,000	50,000,000	-	-
Eon Hadapsar Infrastructure Private Limited (15% Secured Redeemable Non-Convertible Debentures)	INR	550,000	1,200	660,000,000	1,200	660,000,000
Indrajit Power Private Limited (14% Secured Redeemable Non-Convertible Debentures)	INR	1,000,000	250	234,000,000	250	261,820,990
Debentures (Unquoted)						
Bagadia Properties Private Limited	INR	500,000	-	-	-	-
(i) Gold Coins (Unquoted)	INR	-	-	-	4	37,641
(j) 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						
Religare Art Fund (Pratham)*	INR	-	-	-	-	108,750,000
India Build Out-Fund-I	INR	1,000	250	250,000	285,494	285,494,389
(k) Investment in Pass Through Certificates						
IDBI Trusteeship Services Limited	INR	Multiple	27	313,340,712	23	272,815,857
(l) Investment in Mutual Funds						
Union KBC Capital Protection Oriented Fund-Series A	INR	10	1,999,990	19,999,900	1,999,990	19,999,900
Total				19,400,011,165		18,321,316,096

* The Company has made provision for diminution in value of its long term investments (Refer Note 7.1).

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Aggregate amount of :		
- Quoted Investments	2,406,876,107	3,836,770,469
- Unquoted Investments	16,993,135,058	14,484,545,627
Total	19,400,011,165	18,321,316,096
Market Value of Quoted Investments	2,776,526,152	3,856,122,749

17.1 The Company, through Religare Global Asset Management Inc., holds 40% stake in Investment Professionals Limited, Mauritius ("IPRO").



For the year ended March 31, 2014

Particulars	As at March 31, 2014	As at March 31, 2013
Investment in associate as on beginning of the year	93,485,410	91,301,328
Add: Share in the profit / (loss) of the associate during the year	7,008,033	552,992
Add: Share in the profit / (loss) of the associate of last year	802,999	-
Less: Dividend declared / paid by associate during the year	1,591,043	2,877,487
Add: Exchange Fluctuation	8,862,748	4,508,577
Total	108,568,147	93,485,410

The Company, through RGAM Investment Advisers Private Limited, holds 26% stake in Valuequest Capital LLP.

Particulars	As at March 31, 2014	As at March 31, 2013
Investment in associate as on beginning of the year	-	-
Investment made in associate during the year	20,000,000	-
Add: Share in the profit / (loss) of the associate during the year	(3,409,865)	-
Add: Direct Expenses Capitalised during the year	250,000	-
	16,840,135	-

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

17.3 Investments are held in the name of a director of subsidiary company as nominee ₹ 33,000 (March 31, 2013: ₹ 33,000) and pledged with Gujarat and Rajasthan VAT Authorities.

18 Deferred Tax Asset (Net)

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	12,804,211	35,001,909
Prepaid Expenses	43,174,412	50,308,528
Debenture Issue Expenses	42,671,523	75,877,518
Deduction under Section 36(1)(viii) of Income Tax Act, 1961 (Refer Note 18.2)	42,474,730	-
Others	703,595	4,652,997
Total Deferred Tax Liabilities	141,828,471	165,840,952
Deferred Tax Assets		
Accrued compensation to employee	210,893	210,893
Provision for Doubtful Debtors	2,626,792	829,189
Leave Encashment	10,791,627	16,188,729
Gratuity	893,601	451,468
Provision for Non Performing Assets	201,354,655	218,115,558
General Provision on Standard Assets	259,807,025	248,890,739
Contingent Provisions against Standard Assets	104,266,204	94,785,349
Provision for Diminution in Value of Investments and Non Banking Financial Assets	23,025,533	19,040,623
Others	3,678,287	9,290,769
Total Deferred Tax Assets	606,654,617	607,803,317
Deferred Tax Assets (Net)	464,826,146	441,962,365

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

18.2 Religare Housing Development Finance Corporation Limited, an indirect subsidiary of the Company has created Deferred tax liability ("DTL") on the Special Reserve under section 36(1)(viii) of the Income tax Act, 1961. DTL amounting to ₹ 36,467,784 and ₹ 6,006,946 on Special Reserve has been created for the prior years and current year respectively, which has been charged to Statement of Profit and Loss.



19 Long Term Loans and Advances

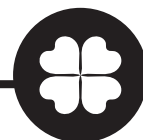
Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Loans & Advances as per NBFC / NHB Guidelines (Refer Note 25.1)		
- To Related Parties	-	-
- To Others	68,584,588,597	55,613,814,970
Unsecured, considered good		
a. Capital Advances	2,214,178	8,528,205
b. Security Deposits		
- With Exchanges	46,704,878	47,364,878
- With Others	377,620,523	406,487,932
c. Prepaid Expenses	751,896,203	681,207,629
d. Advance payment of Taxes and Tax Deducted at Source (Net) (Net of provision for Taxes of ₹ 7,424,623,761) (March 31, 2013: ₹ 5,963,357,664)	967,945,486	1,044,648,308
e. Loans & Advances recoverable in cash or in kind or for value to be received	221,167,636	39,345,738
f. Balance with Service Tax Authorities	70,136,781	100,571,124
Total	71,022,274,282	57,941,968,784

20 Other Non Current Assets

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Long Term Trade Receivables		
Secured, considered good	28,652,691	19,855,827
Unsecured, considered good	15,297,392	10,397,660
Doubtful	17,997,911	2,273,402
Less: Provision for Doubtful Trade Receivables	(17,997,911)	(2,273,402)
	43,950,083	30,253,487
Other Receivables	6,019,895	7,910,033
Interest Accrued	206,264,028	34,822,177
Due from a Joint Venture Partner (Refer Note 40(e))	4,995,767,331	4,511,980,076
Other Bank balances		
- Fixed Deposit Account (Refer Note 24.1)	3,338,942,024	3,422,574,162
Total	8,590,943,361	8,007,539,935

21 Current Investments

Particulars	Currency	Face Value	As at March 31, 2014		As at March 31, 2013	
			Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
OTHER THAN LIFE INSURANCE BUSINESS						
(a) Investments in Mutual Funds (Unquoted)						
Religare Invesco Fixed Maturity Plan - Series XVIII D (368 days) -Direct Plan Growth Option	INR	10	-	-	400,000	4,000,000
Religare Invesco Short Term Plan-Direct Plan Growth Option	INR	10	-	-	3,234,241	51,470,363
Religare Invesco Credit Opportunities Fund - Direct Plan Growth Option	INR	10	-	-	19,519,791	258,889,040



For the year ended March 31, 2014

Particulars	Currency	Face Value	As at March 31, 2014		As at March 31, 2013	
			Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
Religare Invesco Credit Opportunities Fund - Direct Plan Monthly Dividend	INR	1,000	202,770	206,440,895	-	-
Religare Invesco Short Term Plan-Direct Plan Growth Option	INR	1,000	109,270	114,918,538	-	-
Religare Invesco Liquid Fund	INR	10	2,874	6,500,000	16,177	24,000,000
Religare Invesco Liquid Fund-Direct Plan- Growth	INR	1,000	28,109	56,356,595	-	-
Religare Invesco Mutual Fund	INR	1,000	28,366	50,023,317	3,103	5,001,192
Reliance Mutual Fund	INR	1,000	15,847	49,529,645	-	-
IDFC - SSIF Inv Plan Reg (G)	INR			986,148	-	-
Union KBC Mutual Fund	INR		-	-	4,259	5,000,800
HDFC Cash Management Fund	INR	10	-	-	187,387	3,750,000
U.T.I Master Shares-500 Units	INR		500	4,338	-	-
Reliance Medium Term Fund	INR	10	-	-	620,642	1,000,000,000
Dws Insta Cash Plus Fund (Direct Plan -Growth Option)	INR	100	3,003,957	500,000,000	-	-
Reliance Liquid Fund(Treasury Plan - Direct Plan - Growth)	INR	1,000	192,082	600,000,000	-	-
Axis Mutual Fund (Liquid Fund Direct Plan - Growth)	INR	1,000	352,003	500,000,000	-	-
UTI Mutual Fund	INR	1,000	9,520	20,022,441		
(b) Investments in Bonds / CD (Quoted)						
9.00% IDFC	INR	100	50,000	5,000,000	-	-
9.44% IDFC	INR	100	1,000,000	100,000,000	-	-
(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	932,668	320	298,453,888	-	-
Coffee Day Consolidations Private Limited	INR	1,000,000	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			2,886,000	113,804,507	-	-
(e) Government Securities						
9.0% GOI, 2013	INR	100	-	-	305	36,295
(f) Contribution to Funds (Unquoted)						
India Build Out- Fund- I	INR	1,000	77,067	77,066,898	-	-
Total				4,825,107,210		1,352,147,690



Particulars	Currency	Face Value	As at March 31, 2014		As at March 31, 2013	
			Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
LIFE INSURANCE BUSINESS*						
i) Investments- Policy Holders and Share Holders						
(a) Investment in Equity Shares	INR			13,181,741		-
(b) Investments in Government or Trust Securities	INR			988,550,747		691,016,462
(c) Investments in Debentures or Bonds**	INR			416,356,054		249,481,136
(d) Investments in Mutual Funds	INR			136,616,877		25,890,113
Total (i)				1,554,705,419		966,387,711
ii) Assets to Cover Linked Liabilities						
(a) Investment in Equity Shares	INR			2,227,544,827		2,386,371,236
(b) Investments in Government or Trust Securities	INR			532,357,713		641,720,742
(c) Investments in Debentures or Bonds	INR			1,156,607,904		383,191,172
(d) Investments in Mutual Funds	INR			233,187,764		141,406,079
Total (ii)				4,149,698,208		3,552,689,229
Total ((i) + (ii))				5,704,403,627		4,519,076,940
Grand Total				10,529,510,837		5,871,224,630

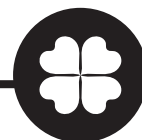
* The investment represents 44% share of the total investment of Joint Venture. For the purpose of including in consolidated investment schedule, the information is limited to the value of share of the Company without considering the unit/script wise details.

** Amount is net of Inter Company transaction.

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Aggregate amount of :		
- Quoted Investments	5,435,204,801	3,029,045,536
- Unquoted Investments	5,094,306,036	2,842,179,094
Total	10,529,510,837	5,871,224,630
Market Value of Quoted Investments	5,742,393,784	3,062,350,616

22 Inventories

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Closing Stock of Shares and Options	-	1,132,319,591
(b) Closing Stock of Bonds and Debentures	3,515,324,014	3,018,374,875
(c) Closing Stock of Commodities	548,142,344	639,160,572
(d) Closing Stock of Art Works	206,862	5,197,122
(e) Closing Stock of Digital Signature Certificate (DSC) Tokens (Refer Notes 2(O) and 40 (q))	632,244	-
Total	4,064,305,464	4,795,052,160

**23 Trade Receivables**

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	4,126,293,753	4,166,268,925
Unsecured, considered good	540,073,549	472,642,621
Unsecured, considered doubtful	3,657,411	25,808,942
Less: Provision for doubtful debts	(3,657,411)	(25,808,942)
	4,666,367,302	4,638,911,546
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	126,015,063	89,831,500
Unsecured, considered good	87,945,116	65,260,391
Unsecured, considered doubtful	77,041,688	38,607,722
Less: Provision for doubtful debts	(77,041,688)	(38,607,722)
	213,960,179	155,091,891
Total	4,880,327,481	4,794,003,437

24 Cash and Bank Balances

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
a. Cash and Cash Equivalents		
- Cash in hand	10,318,420	11,772,051
- Cheques and Stamp Papers on hand	62,039,059	44,292,290
- Balances with Banks in Current Account	12,201,487,163	13,776,227,407
- Balances with Banks in Fixed Deposits Account (Refer Note 24.1) (Upto 3 months maturity from the date of acquisition)	210,200,000	340,748,765
	12,484,044,642	14,173,040,513
b. Other Bank Balances		
- Fixed Deposits Account (Upto 12 months maturity from the date of acquisition and maturity more than 12 months but within one year from the balance sheet date) (Refer Note 24.1)	4,964,890,618	5,774,246,327
- Others*	41,089,727	329,448
Total	17,490,024,987	19,947,616,288

* Cash and Cash Equivalents Includes restricted bank balances amounting to Rs. 41,089,727 (March 31, 2013 Rs. 329,448) 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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

24.1

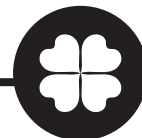
Particulars	As at March 31, 2014 (Amount in ₹)			As at March 31, 2013 (Amount in ₹)		
	Total	Kept as Security (*)	Free from any Lien	Total	Kept as Security (*)	Free from any Lien
Fixed Deposits balance with Banks						
- Upto 3 months maturity from the date of acquisition	210,200,000	-	210,200,000	340,748,765	-	340,748,765
Sub-Total (A)	210,200,000	-	210,200,000	340,748,765	-	340,748,765
- Upto 3 months maturity from the date of acquisition	2,500,000	2,500,000	-	-	-	-
- Upto 12 months maturity from the date of acquisition	1,957,571,808	1,871,499,471	86,072,337	1,926,107,183	1,737,966,796	188,140,387
- Maturity more than 12 months but within one year from the reporting date	3,004,818,810	2,851,471,037	153,347,773	3,848,139,144	3,615,576,426	232,562,718
Sub-Total (B)	4,964,890,618	4,725,470,508	239,420,110	5,774,246,327	5,353,543,222	420,703,105
Shown as Current Assets (A+B)	5,175,090,618	4,725,470,508	449,620,110	6,114,995,092	5,353,543,222	761,451,870
- Maturity more than 12 months but after one year from 12 months from reporting year	3,338,942,024	3,319,042,024	19,900,000	3,422,574,162	3,315,975,619	106,598,543
Shown as Non-Current Assets	3,338,942,024	3,319,042,024	19,900,000	3,422,574,162	3,315,975,619	106,598,543
Total	8,514,032,642	8,044,512,532	469,520,110	9,537,569,254	8,669,518,841	868,050,413

* Details of Fixed Deposits kept as security

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Margin Money or Security Against Guarantee		
- Pledged with Banks for Guarantees Taken	3,090,680,860	4,026,404,088
- Pledge with banks for overdraft facility / Loans	1,573,379,189	475,419,417
(b) Margin Money or Security Against Other Commitment		
- Security with Tax Authorities /for License	890,000	840,000
- Pledge with Securities Exchanges as Margin	1,214,114,757	1,430,750,000
- Pledge with Banks for LC facility availed by third parties	115,814,840	149,184,111
- Pledge with Banks for Assignment of Loans	2,039,478,898	2,578,869,109
- Submitted to Stock Exchange for arbitration cases	6,739,748	7,129,914
- Other Legal Cases	1,389,240	897,202
- Others	2,025,000	25,000
Total	8,044,512,532	8,669,518,841

25 Short Term Loans and Advances

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
a. Loans and Advances as per NBFC / NHB Guidelines (Refer Note 25.1)		
- To Related Parties	2,038,805,712	3,900,179,341
- To Others	48,071,065,856	55,428,474,118
Unsecured, considered good		
b. Loans and Advances to Related Parties	51,180,467	64,010,894
c. Security Deposits	19,274,436	35,149,810
d. Prepaid Expenses	743,128,446	658,843,745
e. Loans and Advances Recoverable in Cash or in Kind	1,429,774,747	1,317,803,486
f. Advance Payment of Taxes and Tax Deducted at Source (Net of Provision for Taxes of Rs160,665,619) (March 31, 2013: Rs 90,099,485)	57,585,134	1,391,922
g. Margin with Exchanges	46,515,496	54,976,041
h. Balances with Service Tax and VAT Authorities	255,969,106	312,545,335
i. Advance to Religare Employee SAR Trust	260,999	-
Less : Provision for Doubtful Loans and Advances	-	(2,000,000)
Total	52,713,560,399	61,771,374,692



25.1 Loans and Advances as per NBFC / NHB Guidelines

Particulars	As at March 31, 2014 (Amount in ₹)				As at March 31, 2013 (Amount in ₹)					
	Total	Long Term Loans and Advances		Short term Loans and Advances		Total	Long Term Loans and Advances		Short term Loans and Advances	
		Loans and Advances to Related Parties	Other Loans and Advances	Loans and Advances to Related Parties	Other Loans and Advances		Loans and Advances to Related Parties	Other Loans and Advances		
a. Secured, Considered Good										
	97,356,949,777	-	65,168,687,065	200,306,849	31,987,955,863	97,543,260,043	-	52,555,297,871	2,543,913,008	42,444,049,164
	1,458,507,458	-	-	-	1,458,507,458	1,132,303,197	-	-	-	1,132,303,197
	188,666,185	-	-	-	188,666,185	125,586,751	-	-	-	125,586,751
	158,854,865	-	-	-	158,854,865	385,232,837	-	-	-	385,232,837
Total	99,162,978,285	-	65,168,687,065	200,306,849	33,793,984,371	99,166,382,828	-	52,555,297,871	2,543,913,008	44,067,171,949
b. Unsecured, Considered Good										
	19,430,881,465	-	3,415,901,532	1,838,498,863	14,176,481,070	15,712,329,608	-	3,058,517,099	1,356,266,333	11,297,546,176
	62,519,980	-	-	-	62,519,980	34,953,822	-	-	-	34,953,822
	36,474,746	-	-	-	36,474,746	23,281,960	-	-	-	23,281,960
	1,605,689	-	-	-	1,605,689	5,520,211	-	-	-	5,520,211
Total	19,531,481,880	-	3,415,901,532	1,838,498,863	14,277,081,485	15,776,085,601	-	3,058,517,099	1,356,266,333	11,361,302,169
c. Total Assets										
	116,787,831,242	-	68,584,588,597	2,038,805,712	46,164,436,933	113,255,589,651	-	55,613,814,970	3,900,179,341	53,741,595,340
	1,521,027,438	-	-	-	1,521,027,438	1,167,257,019	-	-	-	1,167,257,019
	225,140,931	-	-	-	225,140,931	148,868,711	-	-	-	148,868,711
	160,460,554	-	-	-	160,460,554	370,753,048	-	-	-	370,753,048
Total	118,694,460,165	-	68,584,588,597	2,038,805,712	48,071,065,856	114,942,468,429	-	55,613,814,970	3,900,179,341	55,428,474,118

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

- (i) 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.
- (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) Being an NBFC, it is governed by the provisions of Reserve Bank of India Act 1934. Accordingly provisions of section 211(5) read with section 616 of the Companies Act, 1956 override the requirements of Revised Schedule VI.
- (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:
- Equitable mortgage of Property and / or
 - Assignment of life insurance policies and / or
 - Bank guarantees, corporate guarantees or personal guarantee and / or
 - Negative lien and / or
 - 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 211(5) read with section 616 of the Companies Act, 1956 override the requirements of Revised Schedule VI.
- (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, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Interest Accrued	599,041,007	627,893,514
Assets Acquired in Satisfaction of Debts and Receivables	670,042,138	651,462,258
Outstanding Premiums	56,907,027	76,579,658
Other Receivables	230,588,140	396,959,826
Assets Held for Sale	614,548,411	1,038,899,068
Less: Provision for Doubtful Receivables	(1,645,350)	(1,704,833)
Total	2,169,481,373	2,790,089,491

26.1 Religare Securities Limited, a wholly owned subsidiary of the Company has acquired certain immovable properties in part settlement of the debts of a customer. The said immovable properties have been accounted for Rs 6,746,900 (inclusive registration charges) as per the terms of the agreement. On August 23, 2013 the Company has sold one of its property for a total consideration of Rs 2,060,000 on which loss of Rs. 123,600 has been recognised in the Statement of Profit and Loss. Balance credit to be given to the client against the property acquired pending sale has been disclosed under current liabilities.

This also includes units of Private Equity Fund acquired by the company in full settlement of debts to the tune of Rs 8,386,186.

During previous year, Religare Securities Limited a wholly owned subsidiary of the Company had acquired certain immovable property by indenture of assignment in settlement of the debts of a customer. The said immovable property was accounted for Rs 43,631,240 (inclusive registration charges) as per the terms of the agreement. The value of asset in excess of settlement of claim of Rs 10,733,826 was payable to the vendor as per the terms of the agreement which was included under current liabilities. However, on August 12, 2013 the Customer (referred in 'Deed of Assignment' as " Assignor") agreed to reduce the consideration and it was agreed that Assignee has to pay the revised consideration of Rs 3,500,000 to Assignor for effectuating the transfer and assignment of the said immovable property.

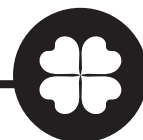
26.2 Religare Housing Development Finance Corporation Limited, an indirect subsidiary of the Company has acquired two immovable properties in the current year in satisfaction of its debts. The principal amount outstanding in respect of these debts was Rs 74,100,000 and Rs 1,786,568. The current market value of these properties as per the valuation reports obtained from independent valuers is higher than the book value of the loan. These properties are held by the company for disposal to realize its due from the customer.

Further, if on disposal of these properties, the sale proceed is higher than the loan amount (including outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets), then the company will refund the excess amount to the borrowers.

26.3 Religare Finvest Limited, subsidiary of the Company has sold entire stake in one of the subsidiary Cheryl Advisory Private Limited, at a profit of Rs. 24,213,242.

During the previous year, Religare Finvest Limited had acquired in satisfaction of loan due from a borrower, 70% equity stake in Empower Expertise Private Limited, Cheryl Advisory Private Limited and Big Vision Consultants Private Limited.

Accordingly these companies have become subsidiary of Religare Finvest Limited. However these entities have not been considered in the group financial statements, as the control is intended to be temporary.



For the year ended March 31, 2014

27 Revenue From Operations

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Income From Broking Operations	2,363,117,931	3,087,719,333
Income From Lending Activities	18,679,728,632	21,176,598,743
Investment Management and Advisory Fees	6,569,731,639	4,978,616,612
Income From Advisory Services	89,595,472	166,641,280
Income From Insurance Premium (Net of Premium on re-insurance ceded)	2,656,890,683	1,923,557,847
Profit on Sale of Bullion and Art Works (Refer Note 28A)	-	72,340,541
Income From Other Operating Activities		
Interest Income From Fixed Deposits with Banks	752,887,143	1,002,250,254
Interest Income From Delayed Payments	296,807,266	392,296,657
Income From Arbitrage and Trading of Securities and Derivatives (Net)	915,993,206	757,631,648
Profit on Assignment of Loans	30,359,235	61,992,979
Income from Referral Fees		
Income From Non-Current Investments		
Profit on Sale/Redemption of Investments (Net)	241,588,121	78,447,432
Dividend Income	3,723,974	87,114,814
Interest Income	297,103,168	243,571,367
Income From Current Investments		
Profit on Sale/Redemption of Investments (Net)	351,150,295	230,156,984
Dividend Income	40,302,874	15,959,275
Interest Income	149,028,856	87,041,154
Total	33,438,008,495	34,361,936,920

28 Other Income

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Balances Written Back (Net) / Bad Debts and Loans written off Recovered	435,076,985	190,451,033
Reversal of Earlier years Provision for Doubtful Debts/ Expenses / NPAs	91,699,836	30,765,528
Transfer / Gain on revaluation / change in fair value	248,007,545	75,003,211
Support Service Fees	1,963,399	8,968,528
Rental Income	75,374,969	62,820,155
Interest Income on		
Inter Corporate Loans	21,406,918	9,623,375
Fixed Deposits with Banks	88,842,308	23,464,273
Others	60,615,445	7,539,013
Profit on Sale of Capital Work In Progress	39,252,500	27,526,250
Profit on Sale of Assets Acquired In Satisfaction of Debt (Net)	24,213,242	-
Miscellaneous Income	192,543,165	73,517,152
Total	1,278,996,312	509,678,518



For the year ended March 31, 2014

28A Profit / (Loss) on Sale of Bullion and Art Works

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Sale of Bullion and Art Works	10,977,385,890	24,842,153,463
Less: Purchase of Bullion and Art Works	11,393,778,406	24,757,398,364
Less: Changes in Inventories of Bullion and Art works	(398,847,448)	12,414,558
Profit / (Loss) for the year	(17,545,068)	72,340,541

29 Employee Benefits Expense

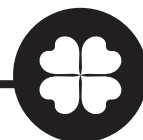
Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Salaries, Allowances and Bonus	5,821,830,037	5,231,116,239
Contribution to Provident and Other Funds	158,088,252	155,844,756
Gratuity	50,325,886	32,815,660
Staff Welfare Expenses	340,370,952	257,189,393
Training and Recruitment Expenses	77,113,273	34,332,471
Total	6,447,728,400	5,711,298,519

30 Finance Costs

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Interest on:		
- Fixed Term Loans		
Debentures	4,282,063,575	3,039,510,499
Term Loans form Banks	9,095,613,870	9,762,497,266
Inter Corporate Loans	85,543,231	184,847,182
- Others		
Bank Overdrafts	24,779,220	259,521,430
Client Margins	65,557,391	57,763,651
Others	12,520,475	32,602,596
Discount on Commercial Papers and Commercial Papers Issue Expenses	1,511,487,462	3,272,514,566
Premium on Acquisition of Portfolio	10,682,904	13,116,256
Debenture Issue Expenses	226,618,002	110,064,374
Loan Processing Charges	321,287,305	294,561,868
Bank Guarantee Commission and Other Charges	156,459,510	139,180,271
Total	15,792,612,945	17,166,179,959

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, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Depreciation - Tangible Assets (Refer Note 13)	225,207,315	351,234,576
Amortization - Intangible Assets (Refer Note 14)	115,362,795	249,653,402
Total	340,570,110	600,887,978

**32 Other Expenses**

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Commission and Brokerage	1,187,015,870	908,568,117
Transaction Charges	153,006,301	203,991,479
Custodial and Stamp Charges	93,103,023	122,283,877
Bad Debts and Loans Written Off*	1,398,861,344	996,192,760
Provision for Non Performing Assets	-	223,168,123
General Provision on Standard assets	8,859,699	324,563,648
Contingent Provision on Standard Assets	15,161,537	2,439,357
Provision for Diminution in Value of Investments / Bullions (Net)	67,498,183	300,215,896
Provision for Diminution In Value of Stock	4,500,000	17,200,000
Provision for Diminution in the Value of Assets Acquired in Settlement of Debts	9,056,240	58,685,841
Loss on Outright Sale of Loan Portfolio	-	70,421,205
Provision for Doubtful Debts	64,542,420	88,406,252
Gallery and Exhibition Expenses	2,695	2,247,470
Software Expenses	96,767,712	48,110,808
Membership and Subscription Fees	105,020,903	62,670,117
Change in Valuation of Liability in Respect of Life Policies	1,052,543,396	1,232,641,739
Claims and Other Benefits Paid	1,418,299,260	447,359,701
Rent	583,748,431	665,631,187
Insurance	23,095,502	24,929,231
Rates and Taxes, excluding taxes on income	82,826,503	71,386,794
Communication Expenses	213,180,146	214,298,573
Printing and Stationary	68,485,908	65,393,088
Postage and Courier	47,591,886	37,837,743
Electricity Expenses	119,723,602	124,663,059
Legal and Professional	677,034,784	503,973,164
Support Services Expenses	696,635,211	995,864,049
Office Expenses	88,178,299	97,249,330
Advertisement, Business Promotion and Entertainment	848,799,832	735,975,347
Travelling and Conveyance Expenses	236,625,684	236,517,516
Bank Charges	57,895,595	54,288,272
Repairs and Maintenance		
- Buildings / Lease Hold Improvements	43,569,426	42,855,240
- Others	93,386,561	64,168,978
Loss on account of Error Trades (Net)	263,164	75,222,387
Payment to Auditors (Refer Note 32.1)	19,426,953	19,383,123
Filing Fees	10,558,560	8,029,943
Information Technology and Related Expenses	1,628,315	73,160,890
Loss on Sale of Fixed Assets (Net)	48,535,608	86,337,998
Loss on Sale of Bullion and Art Works (Refer Note 28A)	17,545,068	-
Loss on Sale of Assets Acquired in Settlement of Debts	2,399,578	48,600,000
Storage and Warehouse Charges	66,108,149	34,163,509
Service Tax Expense	112,581,326	98,107,273
Miscellaneous Expenses	154,781,152	146,732,426
	9,988,843,826	9,633,935,510
Less: Net Expenditure of Joint Venture Recoverable (Refer Note 40(e))	483,787,255	556,591,054
Total	9,505,056,571	9,077,344,456

* Religare Finvest Limited, a subsidiary of the company in accordance with Reserve Bank of India advice, has recognised and written off a borrower account as a loss asset. Religare Finvest Limited holds certain assets as collateral against this exposure and is valued by management at Rs 230,508,000 as of 31st March 2014. These amounts will be recognised as income in future on realisation.



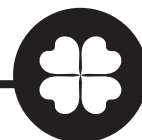
For the year ended March 31, 2014

32.1 Payment to Auditor

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
As Auditor:		
Audit Fees	12,087,000	12,311,320
Tax Audit Fees	2,093,000	2,257,830
In other Capacity:		
Fees For Other Services	2,243,500	1,967,250
For Reimbursement of Expenses	3,003,453	2,846,723
Total	19,426,953	19,383,123

33 Earnings Per Equity Share

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
(ia) Loss for the year	(692,943,422)	(5,540,748,323)
Less: Dividend on Cumulative Preference Shares	(72,152,600)	(72,152,600)
Less: Provision for Dividend Distribution Tax on Cumulative Preference Shares Dividend	(12,262,334)	(11,704,955)
Loss available for Equity Shareholders	(777,358,356)	(5,624,605,878)
(ib) Adjustment for Diluted Profit / (Loss)		
Add: Interest Cost on Compulsory Convertible Debentures	648,489,017	241,237,533
Less: Tax Saving on Interest Cost on Compulsory Convertible Debentures	(8,784,007)	(19,994,635)
Diluted Loss available for Equity Shareholders	(137,653,346)	(5,403,362,980)
(iia) Weighted average number of equity Shares for Basic EPS (Nos)	149,528,735	149,382,666
Add: Adjustments on Weighted Average Number of Potential Equity Shares		
# On account of Employees Stock Option	83,390	-
# On account of Compulsory Convertible Debentures	12,817,331	5,091,816
(iib) Weighted average number of equity Shares for Diluted EPS (Nos)	162,429,456	154,474,482
(iii) Nominal value of each fully paid up equity share	10	10
(iv) Earnings Per Shares		
Basic (₹)	(5.20)	(37.65)
Diluted (₹)	(5.20)	(37.65)



For the year ended March 31, 2014

34 Contingent Liabilities

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Claims against the Group not acknowledged as debts	551,316,018	993,351,047
(b) Guarantees*		
- Guarantees given to the bankers by the Company / subsidiaries / joint ventures	43,426,081	116,161,982
- Bank Guarantees given by the bankers on behalf of the Company / subsidiaries / joint ventures	5,086,076,120	7,202,940,942
- Other Bank Guarantees	12,274,000	4,174,000
(c) Other money for which the company is contingently liable		
- Disputed Income Tax Demands not provided for	628,029,197	544,693,961
- Disputed Service Tax demand not provided for	169,795,944	344,428,925
- Disputed Value Added Tax ("VAT") demand not provided for	308,183,398	308,183,534
- Disputed Provident Fund ("PF") demand not provided for	12,275,058	-
- Collateral for assignment of receivables	2,323,385,981	2,455,561,895
- Inland bills purchased / discounted by Bank	-	2,500,000,000
- Underwriting commitments / obligations for shares/ debentures / Letter of Comfort	6,154,130,963	6,257,840,000
- Contingent liability for commitments made for acquisition of companies	588,698,500	519,222,500
Total	15,877,591,260	21,246,558,786

* 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.

35 Commitments

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Estimated amount of contracts remaining to be executed and not provided for	381,325,031	606,866,123
(b) Other commitments		
- Undisbursed Sanctioned Loans	6,428,953,293	2,811,645,877
- Contribution in Funds	550,000,000	-
Total	7,360,278,324	3,418,512,000

Note: Commitments denominated in foreign currency have translated in rupees using closing exchange rate.

36 Information about business and geographical segments:**Primary Segment**

- 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.
- 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.
- 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.
- 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.

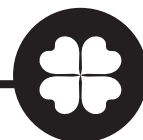
If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.



(Amount in ₹)

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	21,087,963,866	14,541,139	3,055,117,171	236,016,371	3,448,541,519	6,712,424,545	109,223,729	34,663,828,340	
	(26,120,305,247)	(78,963,932)	(4,089,859,331)	(223,000,599)	(2,366,493,770)	(5,095,959,747)	(68,852,862)	(38,043,435,488)	
Inter -Segmental Revenue	-	-	(4,658,402)	4,658,402	-	-	-	-	
	-	-	(6,026,101)	(6,026,101)	-	-	-	-	
Add: Interest/Dividend Income								53,176,467	
								(36,917,785)	
Total Revenue	21,087,963,866	14,541,139	3,050,458,769	240,674,773	3,448,541,519	6,712,424,545	109,223,729	34,717,004,807	
	(26,120,305,247)	(78,963,932)	(4,083,833,230)	(229,026,700)	(2,366,493,770)	(5,095,959,747)	(68,852,862)	(38,080,353,273)	
(ii) Segment Results	2,035,442,616	(71,108,772)	(137,057,523)	113,756,871	(978,628,954)	1,017,174,987	(105,978,402)	1,873,600,823	
	(-2,523,338,219)	(-38,991,051)	(-317,934,297)	(105,791,560)	(-447,290,389)	(806,366,313)	(-88,436,249)	(-2,503,832,332)	
Less: Interest expense								48,564,042	
								(71,525,304)	
Income Taxes (Current, Deferred and Fringe Benefit Tax)								1,558,649,417	
Profit / (Loss) after tax								(2,231,839,003)	
								266,387,364	
(iii) Segment Assets	163,088,678,683	118,328,345	9,066,224,537	204,398,972	14,453,324,742	22,105,583,779	-	209,036,539,058	
	(157,061,942,476)	(72,605,709)	(11,416,309,914)	(172,443,014)	(12,312,323,407)	(19,144,579,140)	-	(200,180,203,660)	
Unallocated Corporate Assets	-	-	-	-	-	-	2,215,473,070	2,215,473,070	
	-	-	-	-	-	-	(2,768,464,529)	(2,768,464,529)	
Total Assets	163,088,678,683	118,328,345	9,066,224,537	204,398,972	14,453,324,742	22,105,583,779	2,215,473,070	211,252,012,128	
	(157,061,942,476)	(72,605,709)	(11,416,309,914)	(172,443,014)	(12,312,323,407)	(19,144,579,140)	(2,768,464,529)	(202,948,668,189)	
(iv) Segment liabilities	146,642,008,640	53,643,399	6,596,232,509	122,572,536	8,818,526,229	15,351,947,825	-	177,584,931,138	
	(141,438,970,617)	(43,182,374)	(8,859,889,855)	(119,573,271)	(6,031,168,311)	(13,466,862,569)	-	(169,959,646,997)	
Unallocated Corporate Liabilities	-	-	-	-	-	-	1,789,839,887	1,789,839,887	
	-	-	-	-	-	-	(1,235,349,143)	(1,235,349,143)	
Total liabilities	146,642,008,640	53,643,399	6,596,232,509	122,572,536	8,818,526,229	15,351,947,825	1,789,839,887	179,374,771,025	
	(141,438,970,617)	(43,182,374)	(8,859,889,855)	(119,573,271)	(6,031,168,311)	(13,466,862,569)	(1,235,349,143)	(171,194,996,140)	
(v) Capital Expenditure	46,216,552	2,425,144	62,390,939	222,410	84,481,857	67,340,992	25,236,973	288,314,867	
	(30,719,092)	(2,353,453)	(52,442,728)	(10,963)	(151,788,845)	(13,486,357)	(2,741,806)	(253,543,244)	
(vi) Depreciation/Amortization	68,504,868	1,272,911	58,562,774	437,312	77,642,975	44,961,659	89,187,611	340,570,110	
	(65,753,319)	(3,784,337)	(138,351,726)	(893,424)	(64,544,447)	(19,384,066)	(308,176,658)	(600,887,977)	
(vii) Non Cash Expenditure other than Depreciation	2,174,040,376	8,392,659	42,508,427	16,982,773	11,858,093	16,116,473	19,845,427	2,289,744,228	
	(10,518,237,582)	(3,315,348)	(166,283,135)	(18,672,852)	(31,784,705)	(8,629,649)	(27,716,290)	(10,774,639,561)	

Figures in brackets and in italics represent Previous Year.

**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:

(Amount in ₹)

Description	March 31, 2014	March 31, 2013
Revenue		
Domestic operations	28,908,703,335	33,731,034,464
Foreign Operations	5,808,301,472	4,349,318,809
Total	34,717,004,807	38,080,353,273
Carrying Amount of Segment Assets		
Domestic operations	189,962,888,400	184,722,637,417
Foreign Operations	21,289,123,728	18,226,030,772
Total	211,252,012,128	202,948,668,189

37 Disclosure as per Accounting Standard 19 - Lease Accounting :**(A) Assets taken on Operating Lease**

- (i) The group companies have taken office premises on operating lease at various locations. The Agreements are executed for a period ranging between 1 to 9 years.
- (ii) The future minimum lease rentals for non-cancellable leases outstanding are as under:

Minimum Lease Rentals	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Within 1 year	507,185,454	1,261,241,976
Later than 1 period and not later than 5 years	759,918,916	2,753,809,265
Later than 5 years	18,515,455	73,297,954

- (iii) 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

- (i) Details of assets taken under finance lease are as under:

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Total of future minimum lease payments	24,136,553	-
Present value of lease receipts	18,459,004	-
Un-matured finance charges	5,677,549	-

- (ii) Maturity Profile of future minimum lease payments:

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Within 1 year	6,078,343	-
Later than 1 year and not later than 5 years	18,058,210	-
Later than 5 years	-	-
Total	24,136,553	-

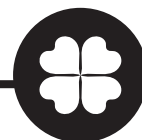
- (iii) Maturity Profile of present value of lease payments:

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Not later than 1 year	3,875,683	-
Later than 1 year and not later than 5 years	14,583,321	-
Later than 5 years	-	-
Total	18,459,004	-



38 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. 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 Mr. Surath Singh
b) Joint Ventures of the Company/Subsidiaries	Aegon Religare Life Insurance Company Limited Quadria Investment Management Private Limited (formerly known Milestone Religare Investment Advisors Private Limited) Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) (joint venture of the Company upto November 27, 2013)
c) Key Management Personnel and Relatives	Mr. Sunil Godhwani Mr. Shachindra Nath Mr. Anil Saxena Mr. Basab Mitra Mr. Kavi Arora Mr. Anuj Gulati Mr. Deepak Joshi Mr. Jayant Manglik Ms. Kanchan Jain Mr. R. N. Bhardwaj Mr. R.V. Shastri Mr. Sachin Batra Mr. Saurabh Nanavati Ms. Harjit Grewal Ms. Sanjana Manglik Ms. Veena Sushil Manglik Lt. Gen. (Retd.) S.S. Mehta Mr. Ajay Shah (up to March 2013) Mr. Alan Berkshire (up to March 2013) Mr. Gagan Randev (up to March 2013) Mr. Ashu Madan (up to March 2013) Mr. J.S.Grewal (up to March 2013) Mr. Chandrakant Mishra (up to March 2013) Mr. Nitin Jain (up to March 2013) Mr. Pankaj Gupta (up to March 2013) Ms. Manali Garg (up to March 2013)
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 Limited Bindas Realtors Private Limited Dion Global Solutions Limited Escorts Heart Centre Limited



For the year ended March 31, 2014

	Escorts Heart Institute & Research Centre
	Escorts Hospitals and Research Centre
	Finserve Shared Services Limited (formerly Religare Corporate Services Limited)
	Fortis C-Doc Healthcare Limited
	Fortis Clinical Research Limited
	Fortis Health Management Limited
	Fortis Health Management North Limited
	Fortis Healthcare (India) Limited
	Fortis Healthcare Holdings Private Limited
	Fortis Healthcare Limited
	Fortis Healthstaff Limited
	Fortis Hospital Limited
	Fortis Hospital Management Limited
	Fortis Hospotel Limited
	Fortis Malar Hospitals Limited
	Green Biofuels Farms Private Limited
	HealthFore Technologies Limited
	Hiranandai Healthcare Private Limited
	Hiranandani Fortis Hospital
	Hospitalia Eastern Private Limited
	International Hospital Limited
	Invesco Asset Management (Japan) Limited
	Invesco Hong kong Limited
	Ligare Aviation Limited
	Ligare 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
	Religare Global Asset Management Singapore Pte. Ltd
	RHC Finance Private Limited
	RHC Financial Services (Mauritius) Limited
	RHC Holding Private Limited
	RHC IT Solutions Private Limited (formerly known as Religare Infotech 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
	Vistaar Investment Advisors Private 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 International (Mauritius) Limited
	Religare Capital Markets Limited
	Religare Securities Australia Pty Limited (dissolved w.e.f 30th Oct 2013)
f) Associates	Valuequest Capital LLP



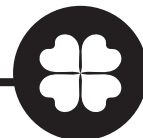
Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

Following transactions were carried out with related parties in the ordinary course of business

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
FINANCE				
Inter Corporate Loans Taken				
	Finserve Shared Services Limited	d	135,000,000	-
	HealthFore Technologies Limited	d	-	674,500,000
	Ligare Aviation Limited	d	-	200,000,000
	Oscar Investments Limited	d	-	205,000,000
	Religare Capital Markets International (Mauritius) Limited	e	-	10,931,000
	RHC Financial Services (Mauritius) Limited	d	598,630,000	54,655,000
	RHC Holding Private Limited	d	1,244,850,000	1,486,500,000
Inter Corporate Loans Taken Total			1,978,480,000	2,631,586,000
Inter Corporate Loans Repaid				
	Dion Global Solutions Limited	d	-	350,000,000
	Finserve Shared Services Limited	d	135,000,000	-
	HealthFore Technologies Limited	d	-	1,439,499,999
	Ligare Aviation Limited	d	-	200,000,000
	Luxury Farms Private Limited	d	-	20,115,000
	Oscar Investments Limited	d	193,330,199	-
	R C Nursery Private Limited	d	8,808,061	22,191,939
	Religare Capital Markets International (Mauritius) Limited	e	-	825,290,500
	RHC Financial Services (Mauritius) Limited	d	-	327,930,000
	RHC Holding Private Limited	d	1,236,000,000	1,405,500,000
Inter Corporate Loans Repaid Total			1,573,138,260	4,590,527,438
Allotment of Debentures				
	Mr. Kavi Arora	c	-	400,000
	Mr. Shivinder Mohan Singh	a	-	20,000,000
Allotment of Debentures Total			-	20,400,000
Inter Corporate Loans given				
	ANR Securities Limited	d	1,533,500,000	4,398,000,000
	Dion Global Solutions Limited	d	190,000,000	19,100,000
	Escorts Heart Centre Limited	d	-	7,860,000,000
	Finserve Shared Services Limited	d	-	65,000,000
	HealthFore Technologies Limited	d	397,000,000	3,948,250,000
	Ligare Aviation Limited	d	813,800,000	1,303,550,000
	Ligare Voyages Limited	d	1,773,300,000	1,096,200,000
	Oscar Investments Limited	d	5,314,300,000	5,260,000,000
	Religare Capital Markets Limited	e	1,165,000,000	4,306,000,000
	RHC Holding Private Limited	d	7,086,000,000	6,287,983,665
	RWL Healthworld Limited	d	101,000,000	71,000,000
	Ligare Aviation Training Academy Limited	d	-	600,000
Inter Corporate Loans given Total			18,373,900,000	34,615,683,665
Inter Corporate Loans Received Back				
	ANR Securities Limited	d	2,149,513,290	4,781,986,706
	Dion Global Solutions Limited	d	391,624,997	-
	Escorts Heart Centre Limited	d	-	7,860,000,000
	Finserve Shared Services Limited	d	-	65,000,000
	HealthFore Technologies Limited	d	1,391,000,000	4,670,638,079
	Ligare Aviation Limited	d	766,327,997	1,898,629,978
	Ligare Voyages Limited	d	1,737,099,999	1,027,100,001
	Lowe Infra and Wellness Private Limited	d	470,800,000	-
	Oscar Investments Limited	d	5,314,300,000	5,620,000,000
	Religare Capital Markets Limited	e	1,167,617,538	4,309,355,162
	RHC Holding Private Limited	d	7,086,000,000	7,438,903,117
	RWL Healthworld Limited	d	81,000,000	83,680,196
	Ligare Aviation Training Academy Limited	d	10,100,000	-



For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Inter Corporate Loans Received				
Back Total			20,565,383,821	37,755,293,239
INVESTMENTS				
Purchase of Bonds/Commercial Papers				
	RHC Holding Private Limited	d	1,984,812,000	-
Purchase of Bonds / Commercial Papers Total			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	470,800,000	286,000,000
	Religare Wealth Management Limited	b	-	30,000,000
	Religare Capital Markets Limited	e	806,000,000	8,100,000,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by the Company Total			1,276,800,00	8,416,000,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by subsidiary of the Company				
	Valuequest Capital LLP	f	20,000,000	-
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by subsidiary of the Company Total			20,000,000	-
OTHER RECEIPTS AND PAYMENTS				
Purchase of Fixed Asset				
	Dion Global Solutions Limited	d	71,917,701	4,763,452
	Finserve Shared Services Limited	d	17,804,007	25,162
	HealthFore Technologies Limited	d	28,432,838	3,229,317
	Religare Capital Markets Limited	e	756,837	53,176
	Religare Securities Australia Pty Limited	e	-	5,026,374
	Religare Wealth Management Limited	b	-	85,994
Purchase of Fixed Asset Total			118,911,383	13,183,475
Sale of Bullion				
	Finserve Shared Services Limited	d	48,486	-
Sale of BullionTotal			48,486	-
Insurance Claims Payment				
	Aegon Religare Life Insurance Company Limited	b	174,585	29,200
	Escorts Heart Centre Limited	d	-	5,760
	Escorts Heart Institute & Research Centre	d	1,018,618	176,339
	Fortis C-Doc Healthcare Limited	d	74,642	-
	Fortis Clinical Research Limited	d	138,609	95,600
	Fortis Health Management North Limited	d	7,761,907	1,006,509
	Fortis Healthcare Limited	d	995,773	-
	Fortis Hospital Limited	d	13,329,693	1,227,006
	Fortis Malar Hospitals Limited	d	1,453,427	-
	RHC Holding Private Limited	d	727,907	-
	SRL Limited	d	2,785,381	69,086
	Escorts Hospitals and Research Centre	d	2,633,686	850,314
	Hiranandai Healthcare Private Limited	d	1,512,157	98,990
	Hiranandani Fortis Hospital	d	-	43,915

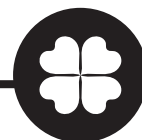


Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Insurance Claims Payment Total			32,606,385	3,602,719
Premium Received in Advance / Cash Deposit				
	Aegon Religare Life Insurance Company Limited	b	865,382	15,668,600
	Dion Global Solutions Limited	d	317,963	-
	Finserve Shared Services Limited	d	2,045,169	-
	Fortis Clinical Research Limited	d	33,443	-
	HealthFore Technologies Limited	d	384,384	-
	Ligare Voyages Limited	d	114,479	-
	Religare Capital Markets Limited	e	603,879	-
	RHC IT Solutions Private Limited	d	19,046	-
	RWL Healthworld Limited	d	95,634	-
	SRL Limited	d	70,383	-
Premium Received in Advance / Cash Deposit Total			4,549,762	15,668,600
Receipt of Premium				
	Dion Global Solutions Limited	d	2,797,981	5,312,452
	Finserve Shared Services Limited	d	5,311,724	10,121,771
	Fortis Clinical Research Limited	d	20,000	2,404,600
	HealthFore Technologies Limited	d	1,644,028	4,989,412
	Ligare Voyages Limited	d	1,828,547	-
	Religare Capital Markets Limited	e	3,041,033	-
	RHC IT Solutions Private Limited	d	169,412	460,449
	RWL Healthworld Limited	d	3,261,532	3,365,431
	SRL Limited	d	13,048,777	16,786,440
	Religare Wealth Management Limited	b	-	4,824,891
	Mr. Nitin Jain	c	-	18,720
	Mr. Pankaj Gupta	c	-	15,065
	Mr. Ajay Shah	c	-	14,618
Receipt of Premium Total			31,123,034	48,313,849
Medical Charges				
	SRL Limited	d	222,273	173,300
Medical Charges Total			222,273	173,300
Sale of Fixed Assets				
	Dion Global Solutions Limited	d	-	264,499
	Finserve Shared Services Limited	d	1,224,081	7,679,304
	HealthFore Technologies Limited	d	-	854,785
	Religare Capital Markets Limited	e	1	324,577
Sale of Fixed Assets Total			1,224,082	9,123,165
Sale of Flat				
	Mr. Kavi Arora	c	-	6,381,500
Sale of Flat Total			-	6,381,500
Sale of Art Works				
	RHC Holding Private Limited	d	-	957,100
Sale of Art Works Total			-	957,100
Staff Loan Given				
	Mr. Anil Saxena	c	-	8,660,000
	Mr. Shachindra Nath	c	-	8,160,000
Staff Loan Given Total			-	16,820,000
Staff Loan Given Repaid				
	Mr. Anil Saxena	c	-	8,660,000
	Mr. Shachindra Nath	c	-	8,160,000



For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Staff Loan Given Repaid Total			-	16,820,000
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	15,973,430
Reimbursement to Other Companies Against Staff Loans Total			7,978,485	15,973,430
Reimbursement of Advances to Other Company				
	Religare Capital Markets Limited	e	(567,217)	2,015,859
Reimbursement of Advances to Other Company Total			(567,217)	2,015,859
Sale of Portfolio				
	Green Biofuels Farms Private Limited	d	568,661,767	-
Sale of Portfolio Total			568,661,767	-
Advisory Fees Paid				
	Invesco Hong kong Limited	d	9,050,984	-
	Invesco Asset Management (Japan) Limited	d	1,532,224	-
	Religare Global Asset Management Singapore Pte. Ltd	d	-	50,277,413
Advisory Fees Paid Total			10,583,208	50,277,413
INCOME				
Brokerage Earned				
	Dion Global Solutions Limited	d	60	-
	Mr. Gagan Randev	c	-	1,071
	Mr. Jayant Manglik	c	-	4,191
	Oscar Investments Limited	d	40,549	-
	Religare Capital Markets Limited	e	-	2,781,320
	RHC Holding Private Limited	d	514,971	-
Brokerage Earned Total			555,580	2,786,582
Depository Charges				
	A-1 Book Company Private Limited	d	1,850	-
	ANR Securities Limited	d	1,898	900
	Bindas Realtors Private Limited	d	1,150	-
	Dion Global Solutions Limited	d	4,300	1,200
	Fortis Clinical Research Limited	d	1,850	1,030
	Fortis Health Management Limited	d	1,150	400
	Fortis Healthcare (India) Limited	d	3,380	1,430
	Fortis Healthcare Holdings Private Limited	d	17,944	12,850
	Fortis Healthstaff Limited	d	1,850	1,030
	Fortis Hospital Limited	d	3,550	1,300
	Fortis Hospital Management Limited	d	9,200	2,700
	Fortis Malar Hospitals Limited	d	1,150	400
	Hospitalia Eastern Private Limited	d	750	-
	Luxury Farms Private Limited	d	1,850	900
	Malav Holdings Private Limited	d	5,156	1,700
	Mr. Gagan Randev	c	-	574
	Mr. Malvinder Mohan Singh	a	2,256	3,350
	Mr. Shivinder Mohan Singh	a	2,058	3,210
	Oscar Investments Limited	d	4,962	2,180
	Religare Capital Markets Limited	e	17,233	14,234
	RHC Finance Private Limited	d	4,520	6,110
	RHC Holding Private Limited	d	9,226	6,572
	RWL Healthworld Limited	d	1,850	1,200
	Shivi Holding Private Limited	d	2,686	1,500

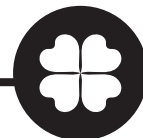


Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	SRL Diagnostics Private Limited	d	1,150	-
	SRL Limited	d	2,650	1,630
	Today's Holdings Private Limited	d	1,100	-
	Ms. Nimrita Parvinder Singh	a	1,100	950
	International Hospital Limited	d	1,850	942
	Ms. Japna Malvinder Singh	a	1,430	1,510
	Ms. Aditi Shivinder Singh	a	3,030	1,800
	Mr. Anhad Parvinder Singh	a	1,100	950
	Mr. Kabir Parvinder Singh	a	1,100	1,000
	Ms. Nimmi Singh	a	1,100	900
	Mr. Udayveer Parvinder Singh	a	1,100	950
	Mr. Vivan Parvinder Singh	a	1,200	950
	Ms. Veena Sushil Manglik	c	956	-
	Mr. Basab Mitra	c	105	-
	Shimal Research Laboratories Limited	d	750	-
	Ms. Sanjana Manglik	c	400	-
	Ms. Nanaki Parvinder Singh	a	300	-
Depository Charges Total			122,240	76,352
Interest Income on Inter Corporate Loans				
	ANR Securities Limited	d	84,135,281	170,200,465
	Dion Global Solutions Limited	d	21,976,601	27,582,004
	Escorts Heart Centre Limited	d	-	19,514,247
	Finserve Shared Services Limited	d	-	5,754
	HealthFore Technologies Limited	d	81,609,751	187,237,154
	Ligare Aviation Limited	d	110,967,378	125,156,897
	Ligare Voyages Limited	d	149,995,579	141,112,559
	Lowe Infra and Wellness Private Limited	d	74,502,488	-
	Oscar Investments Limited	d	93,963,772	175,911,781
	Religare Capital Markets Limited	e	9,492,387	6,807,646
	RHC Holding Private Limited	d	15,412,617	196,358,193
	RWL Healthworld Limited	d	5,663,671	-
	SRL Limited	d	5,653,315	3,629,338
	Ligare Aviation Training Academy Limited	d	464,877	1,362,219
Interest Income on Inter Corporate Loans Total			653,837,717	1,054,878,257
Interest Income on Staff Loan Given				
	Mr. Anil Saxena	c	-	108,011
	Mr. Shachindra Nath	c	-	101,150
Interest Income on Staff Loan Given Total			-	209,161
Commission Income				
	Aegon Religare Life Insurance Company Limited	b	8,768,731	4,111,954
Commission Income Total			8,768,731	4,111,954
Advisory Income				
	SRL Limited	d	-	18,500,000
Advisory Income Total			-	18,500,000
Income From Fund Management Fees				
	Religare Art Fund (Pratham) - Trust	d	400,764	1,490,088
Income From Fund Management Fees Total			400,764	1,490,088
Income from Client referral Services				
	Aegon Religare Life Insurance Company Limited	b	197,103	-
Income from Client referral Services Total			197,103	-
Lease Rental Income				
	Aegon Religare Life Insurance Company Limited	b	-	2,342,444



For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	Dion Global Solutions Limited	d	-	488,411
	HealthFore Technologies Limited	d	-	328,417
	Ligare Aviation Limited	d	10,374,444	10,374,444
	Religare Capital Markets Limited	e	-	1,052,018
	SRL Limited	d	-	4,065,484
	Religare Wealth Management Limited	b	-	112,558
Lease Rental Income Total			10,374,444	18,763,776
Allocation of Expenses to other Companies				
	Aegon Religare Life Insurance Company Limited	b	-	51,845
	Dion Global Solutions Limited	d	346,727	540,069
	Finserve Shared Services Limited	d	549,815,911	481,467,000
	Fortis Health Management Limited	d	4,717,025	1,217,173
	HealthFore Technologies Limited	d	388,119	397,568
	Ligare Aviation Limited	d	-	280,100
	Ligare Travels Limited	d	69,921	31,200
	Quadria Investment Management Private Limited	b	511,424	-
	Religare Capital Markets Limited	e	-	1,184,187
	RHC IT Solutions Private Limited	d	2,734,068	2,518,908
	RWL Healthworld Limited	d	13,580	36,026
	SRL Limited	d	-	218,350
	Religare Wealth Management Limited	b	-	10,006,777
	Mr. Surath Singh	a	819	-
Allocation of Expenses to other Companies Total			558,597,594	497,949,203
Expenses Reimbursement by other Companies				
	Aegon Religare Life Insurance Company Limited	b	-	56,857
	Dion Global Solutions Limited	d	27,680,363	23,091,166
	Finserve Shared Services Limited	d	559,243,141	640,989,525
	HealthFore Technologies Limited	d	12,711,623	14,554,722
	Ligare Travels Limited	d	-	47,602
	Quadria Investment Management Private Limited	b	500,000	-
	Religare Art Fund (Pratham) - Trust	d	118,144	1,101,263
	Religare Capital Markets (Hong Kong) Limited	e	111,414	-
	Religare Capital Markets Limited	e	13,892,424	9,779,196
	Religare Securities Australia Pty Limited	e	-	5,794,863
	RHC IT Solutions Private Limited	d	400,000	-
	RWL Healthworld Limited	d	-	75,211
	SRL Limited	d	32,630	70,176
	Invesco Hong kong Limited	d	-	227,625
	Religare Wealth Management Limited	b	-	4,538,715
	Religare Capital Markets Corporate Finance Pte. Limited	e	4,432	-
	Religare Capital Markets Inc.	e	-	85,223
Expenses Reimbursement by other Companies Total			614,694,171	700,412,144
Recovery of Excess Remuneration Paid	Mr. Sunil Godhwani	c	76,061,538	-
Recovery of Excess Remuneration Paid Total			76,061,538	-
EXPENSES				
Interest Incurred on Debentures				
	Aegon Religare Life Insurance Company Limited	b	9,075,000	9,075,000
	Mr. Kavi Arora	c	99,474	73,069
	Mr. Malvinder Mohan Singh	a	-	10,412,500
	Mr. Shivinder Mohan Singh	a	9,800,000	8,517,945
	Ms. Harjit Grewal	c	220,500	-
	RHC Finance Private Limited	d	-	45,608,219



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	RHC Holding Private Limited	d	-	39,823,630
Interest Incurred on Debentures Total			19,194,974	113,510,363
Interest Paid on Inter Corporate Loan				
	Dion Global Solutions Limited	d	-	69,041
	Finserve Shared Services Limited	d	636,712	-
	HealthFore Technologies Limited	d	-	39,356,182
	Ligare Aviation Limited	d	-	3,174,479
	Luxury Farms Private Limited	d	-	1,991,961
	Oscar Investments Limited	d	15,670,159	1,058,699
	R C Nursery Private Limited	d	188,228	2,593,810
	Religare Capital Markets International (Mauritius) Limited	e	-	20,097,561
	RHC Financial Services (Mauritius) Limited	d	21,020,105	6,895,265
	RHC Holding Private Limited	d	20,017,996	26,536,342
Interest Paid on Inter Corporate Loan Total			57,533,200	101,773,340
Remuneration to Key Management Personnel				
	Mr. Alan Berkshire	c	203,835,187	224,935,217
	Mr. Anuj Gulati	c		
	Mr. Nitin Jain	c		
	Mr. Pankaj Gupta	c		
	Mr. Ajay Shah	c		
	Mr. Chandrakant Mishra	c		
	Mr. Deepak Joshi	c		
	Mr. Sunil Godhwani	c		
	Mr. Saurabh Nanavati	c		
	Mr. Kavi Arora	c		
	Ms. Kanchan Jain	c		
	Mr. J.S.Grewal	c		
	Mr. Ashu Madan	c		
	Mr. Basab Mitra	c		
	Ms. Manali Garg	c		
	Mr. Sachin Batra	c		
	Ms. Shikha Rastogi	c		
Remuneration to Key Management Personnel Total			203,835,187	224,935,217
Commission Expense				
	Religare Capital Markets Limited	e	9,134,000	-
	RHC Finance Private Limited	d	-	1,846,152
	Religare Wealth Management Limited	b	-	51,071,923
Commission Expense Total			9,134,000	52,918,075
Director's Sitting Fees				
	Mr. R.V. Shastri	c	120,000	90,000
	Mr. R. N. Bhardwaj	c	120,000	150,000
	Lt. Gen. (Retd.) S.S. Mehta	c	100,000	150,000
Director's Sitting Fees Total			340,000	390,000
Lease Rental Expenses				
	RHC Holding Private Limited	d	1,980,000	1,800,000
	Religare Wealth Management Limited	b	-	2,780,640
Lease Rental ExpensesTotal			1,980,000	4,580,640
Allocation of Expenses by other Companies				
	Finserve Shared Services Limited	d	668,703,153	974,758,971
	Religare Capital Markets Limited	e	-	1,783,141
Allocation of Expenses by other CompaniesTotal			668,703,153	976,542,112
Expenses Reimbursement to other Companies				
	Aegon Religare Life Insurance Company Limited	b	3,070,000	-
	Dion Global Solutions Limited	d	1,898,630	2,301,928



For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	Finserve Shared Services Limited	d	6,852,575	563,976
	Fortis Hospital Limited	d	7,492	-
	HealthFore Technologies Limited	d	1,260,796	3,191,886
	Ligare Aviation Limited	d	-	1,640,250
	Ligare Travels Limited	d	20,050,788	15,397,275
	Religare Capital Markets Limited	e	1,819,284	7,984,699
	RHC Holding Private Limited	d	221,100,000	221,000,000
	RWL Healthworld Limited	d	42,752	-
	SRL Limited	d	1,300	-
	Valuequest Capital LLP	f	298,091	-
	Religare Capital Markets Corporate Finance Pte. Limited	e	17,136	-
Expenses Reimbursement to other Companies Total			256,418,844	252,080,014
Travelling Expense				
	Ligare Travels Limited	d	70,527,188	33,121,997
Travelling Expense Total			70,527,188	33,121,997
Support Service Expense				
	Finserve Shared Services Limited	d	1,211,849	-
Support Service Expense Total			1,211,849	-
Technical and Professional Expenses				
	Dion Global Solutions Limited	d	12,400	1,053,137
	HealthFore Technologies Limited	d	8,220	1,079,764
Technical and Professional Expenses Total			20,620	2,132,901
Annual Maintenance Charges etc.				
	Dion Global Solutions Limited	d	10,090,167	10,024,270
	HealthFore Technologies Limited	d	-	277,549
Annual Maintenance Charges etc. Total			10,090,167	10,301,819
Software Development charges and IT Service Charges				
	Dion Global Solutions Limited	d	3,505,868	5,596,661
Software Development charges and IT Service Charges Total			3,505,868	5,596,661
Consultancy Fees	Mr. Surath Singh	a	60,407	-
Consultancy Fees Total			60,407	-
OUTSTANDING BALANCES AS ON MARCH 31, 2014				
PAYABLES				
Inter Corporate Loans Payable				
	Oscar Investments Limited	d	11,669,801	205,000,000
	R C Nursery Private Limited	d	-	8,808,086
	RHC Financial Services (Mauritius) Limited	d	598,630,000	-
	RHC Holding Private Limited	d	89,850,000	81,000,000
Inter Corporate Loans Payable Total			700,149,801	294,808,086
Debentures Outstanding				
	Aegon Religare Life Insurance Company Limited	b	75,000,000	75,000,000
	Mr. Kavi Arora	c	800,000	800,000
	Mr. Malvinder Mohan Singh	a	-	85,000,000
	Mr. Shivinder Mohan Singh	a	80,000,000	80,000,000
	Ms. Harjit Grewal	c	1,800,000	-
	RHC Finance Private Limited	d	-	261,000,000
	RHC Holding Private Limited	d	-	450,000,000
Debentures Outstanding Total			157,600,000	951,800,000
Interest Payable on Inter Corporate Loans				
	Oscar Investments Limited	d	139,341	-
	R C Nursery Private Limited	d	-	87,526

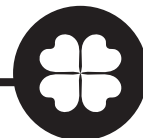


Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	RHC Financial Services (Mauritius) Limited	d	20,353,420	-
	RHC Holding Private Limited	d	2,591,855	2,545,546
Interest Payable on Inter Corporate Loans Total			23,084,616	2,633,072
Interest Payable on Debentures				
	Aegon Religare Life Insurance Company Limited	b	9,075,000	9,075,000
	Mr. Kavi Arora	c	99,474	73,069
	Mr. Malvinder Mohan Singh	a	-	10,412,500
	Mr. Shivinder Mohan Singh	a	9,800,000	8,517,945
	Ms. Harjit Grewal	c	220,500	-
	RHC Finance Private Limited	d	-	32,714,384
	RHC Holding Private Limited	d	-	43,933,219
Interest Payable on Debentures Total			19,194,974	104,726,117
Other Payables				
	Dion Global Solutions Limited	d	1,904,666	2,770
	Finserve Shared Services Limited	d	141,187	8,889,192
	HealthFore Technologies Limited	d	141,786	191,833
	Ligare Aviation Limited	d	1,003,417	69,060
	Ligare Travels Limited	d	3,055,246	302,986
	Oscar Investments Limited	d	-	1,665
	Religare Capital Markets Limited	e	1,830,980	2,134,669
	RHC Finance Private Limited	d	-	9,000,000
	RHC Holding Private Limited	d	-	223,573,029
	SRL Limited	d	57,920	22,266
	Invesco Asset Management (Japan) Limited	d	1,379,001	-
	Valuequest Capital LLP	f	180,111	-
	Religare Wealth Management Limited	b	-	5,595,781
	Religare Global Asset Management Singapore Pte. Ltd	d	-	50,384,249
	Religare Capital Markets Corporate Finance Pte. Limited	e	17,136	-
	Vistaar Investment Advisors Private Limited	d	-	3,296,222
Other Payables Total			9,711,450	303,463,722
Security Deposits Payable				
	Dion Global Solutions Limited	d	6,930,000	6,930,000
	Religare Capital Markets Limited	e	-	229,785
Security Deposits Payable Total			6,930,000	7,159,785
RECEIVABLES				
Inter Corporate Loans Receivable				
	ANR Securities Limited	d	-	616,013,293
	Dion Global Solutions Limited	d	-	201,624,999
	HealthFore Technologies Limited	d	103,711,926	1,097,711,927
	Ligare Aviation Limited	d	814,472,003	767,000,000
	Ligare Voyages Limited	d	1,063,300,000	1,027,100,000
	Religare Capital Markets Limited	e	15,000,000	17,617,538
	RWL Healthworld Limited	d	81,000,000	61,000,000
	Ligare Aviation Training Academy Limited	d	-	10,099,999
Inter Corporate Loans Receivable Total			2,077,483,929	3,798,167,756
Interest Receivable on Inter Corporate Loans				
	ANR Securities Limited	d	-	44,498,863
	Dion Global Solutions Limited	d	-	6,960,205
	HealthFore Technologies Limited	d	3,580,193	37,893,617
	Ligare Aviation Limited	d	30,579,185	29,364,330
	Ligare Voyages Limited	d	36,705,699	35,456,055
	Religare Capital Markets Limited	e	1,169,693	618,159



For the year ended March 31, 2014

(Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	RWL Healthworld Limited	d	2,796,164	1,951,178
	Ligare Aviation Training Academy Limited	d	-	348,198
Interest Receivable on Inter Corporate Loans Total			74,830,934	157,090,605
Security Deposits Receivable				
	RHC Holding Private Limited	d	5,760,000	-
	Religare Wealth Management Limited	b	-	1,390,320
Security Deposits Receivable Total			5,760,000	1,390,320
Current Account Recoverable				
	Religare Art Fund (Pratham) - Trust	d	-	65,248
Current Account Recoverable Total			-	65,248
Debtors				
	Dion Global Solutions Limited	d	293,884	235,512
	Finserve Shared Services Limited	d	36,663,895	21,744,008
	Fortis Health Management Limited	d	577,603	1,361,683
	HealthFore Technologies Limited	d	41,029	50,469
	Ligare Aviation Limited	d	-	26,630
	Ligare Travels Limited	d	-	35,954
	Quadria Investment Management Private Limited	b	8,748	-
	Religare Capital Markets Limited	e	-	380,318
	RWL Healthworld Limited	d	3,417	-
	Religare Wealth Management Limited	b	-	2,025,710
Debtors Total			37,588,576	25,860,284
Other Receivables				
	Aegon Religare Life Insurance Company Limited	b	110,302	-
	Dion Global Solutions Limited	d	7,754,452	13,895,934
	Finserve Shared Services Limited	d	12,162,498	3,411,949
	Fortis Clinical Research Limited	d	2,225	146
	Fortis Health Management Limited	d	-	460
	Fortis Healthcare (India) Limited	d	4,609	4,320
	Fortis Healthcare Holdings Private Limited	d	-	2,247
	Fortis Healthstaff Limited	d	4,560	2,481
	Fortis Hospital Limited	d	1,914	449
	Fortis Hospotel Limited	d	-	2,026
	Fortis Malar Hospitals Limited	d	2,650	-
	HealthFore Technologies Limited	d	4,218,777	3,302,615
	Hospitalia Eastern Private Limited	d	-	11
	Ligare Aviation Limited	d	971,393	1,962,856
	Ligare Travels Limited	d	1,131,480	-
	Malav Holdings Private Limited	d	-	225
	Mr. Malvinder Mohan Singh	a	-	112
	Mr. Shivinder Mohan Singh	a	-	1,011
	Oscar Investments Limited	d	52,713,503	-
	Religare Capital Markets Limited	e	-	6,476
	RHC Finance Private Limited	d	-	1,539
	RHC IT Solutions Private Limited	d	2,080,232	471,708
	RWL Healthworld Limited	d	2,281	202
	Shivi Holding Private Limited	d	-	112
	SRL Diagnostics Private Limited	d	562	-
	SRL Limited	d	674	46,450
	International Hospital Limited	d	-	2,797
	Mr. Sunil Godhwani	c	76,061,538	-
	Ms. Japna Malvinder Singh	a	-	112
	Ms. Aditi Shivinder Singh	a	9,314	7,235
	Mr. Kabir Parvinder Singh	a	-	112
	Mr. Vivan Parvinder Singh	a	-	955
	Ms. Veena Sushil Manglik	c	540	-
	Ms. Sanjana Manglik	c	399	-
	Religare Wealth Management Limited	b	-	541,162
	Religare Capital Markets Inc.	e	230,732	210,659
Other Receivables Total			157,464,635	23,876,361



39 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 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 (Tranche -I)	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	31-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

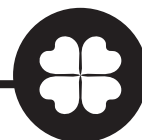
Scheme	No. of Options outstanding as on April 1, 2013	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2014
Scheme 2006	156,440	-	-	11,000	145,440
Scheme 2010	50,100	-	-	-	50,100
Scheme 2012	11,248,800	-	2,063,100	-	9,185,700
TOTAL	11,455,340	-	2,063,100	11,000	9,381,240

Scheme	Exercisable as at March 31, 2014
Scheme 2006	145,440
Scheme 2010	50,100
Scheme 2012	9,185,700
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

40 Other Notes

a. Exceptional items

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 Rs. NIL (March 31, 2013 Rs. Nil) and preference shares of book value of Rs. 806,000,000 (March 31, 2013 Rs. 8,100,000,000). This has been disclosed as an exceptional item in the consolidated financial statement of the Company.



For the year ended March 31, 2014

- 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 year is Rs 670,000,231 (March 31, 2013: Rs 988,549,262).
- c. The Board of Directors of Religare Finvest Limited, a subsidiary of the Company, declared a dividend of Rs 3.00 per share (30%) (March 31, 2013: Rs 2.60 per share (26%)) on equity shares for the year ended March 31, 2014. 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 Rs 740,504,307 (March 31, 2013: Rs 637,892,659).

As the Annual General Meeting of RFL for the year ended March 31, 2013 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 Rs 89,037,955 has also 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, 2014 was held subsequent to March 31, 2014, the Company has not accounted for dividend income in the Statement of Profit and Loss during the current year. Dividend distribution tax of Rs 107,567,596 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 19.3 and 19.4 of JV agreement dated December 12, 2006 and supplementary agreement dated 19th June, 2007 entered in to between Aegon India Holding N.V. ("Aegon"), Religare Enterprises Limited, Aegon has provided capital protection through an irrevocable and unconditional bank guarantee ("BG") from erstwhile ABN Amro Bank NV (now renamed as Royal Bank of Scotland NV), covering the capital contribution with compounding return at an agreed rate between the joint venture partners. REL has been accounting for its proportionate share in the financials of Aegon Religare Life Insurance Company Limited ("JV") as per Accounting Standard (AS) - 27. Since the Company is holding an irrevocable and unconditional BG from an international bank, the accumulated excess of expenditure over the income of Rs 4,995,767,331 (March 31, 2013: Rs 4,511,980,076) has been accounted for as recoverable from the JV partner under "Other Non Current Assets". The aforesaid BG has been offered as security in connection with Secured Redeemable Debentures issued as disclosed in note 5(1)(b). The compounded return in excess of investment made will be recognised in the Statement of Profit and Loss on obtaining Core Investment Company ("CIC") registration or invocation of BG or exit by sale of investment pursuant to the aforesaid agreement, whichever is earlier.
- f. During the year ended March 31, 2014 Religare Invesco Asset Management Company Limited ("RIAMC") paid remuneration to its managing director which is in excess of the limits prescribed under sections 198, 269, 309 and 310 read with Schedule XIII of Companies Act, 1956 to the extent of Rs 35,520,596. RIAMC had applied to the Central Government for approval. Pending receipt of approval from the Central Government, the excess amount so paid is carried forward as loans and advances since any excess remuneration paid is to be held in trust by the directors.
- g. 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.
- h. 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	For the year ended
	March 31, 2014 (Amount in ₹)	March 31, 2013 (Amount in ₹)
Total number of contracts assigned/sold	2	9
Book value of contract assigned/sold	1,379,158,855	8,289,467,488
Sale consideration	1,379,158,855	8,304,625,068
Gain on assignment (amortized over the tenure of corresponding loan)	-	15,157,580
Bank Deposits provided as collateral	109,417,107	765,458,173



i. Repo Transactions (in face value terms)

Particulars	Outstanding During the year			Outstanding as at March 31, 2014
	Min	Max	Daily Average	
Securities Sold under Repo				
Corporate Debt securities	323,596,660 (70,563,338)	323,596,660 (556,935,060)	323,596,660 (14,737,973)	323,596,660 -

Previous year figures are given in italic and in bracket.

j. Margin on Equity Derivative Instruments

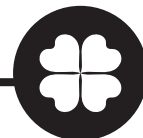
- Unexpired position of Equity index / Stock futures and options contracts entered into by the Company and outstanding as at March 31, 2014 is Rs. Nil (Previous year Rs. 2,223,039,088).
- Initial margin deposit of Rs. Nil (Previous Year Rs. 25,000,000) on Equity / Commodity Derivative Instrument contracts has been paid in cash to the exchanges as at March 31, 2014.
- Derivative instruments outstanding as at March 31, 2014.

Currency	Year Ended March 31, 2014		Year Ended March 31, 2013	
Currency Interest rate Swaps	Amount (Foreign currency)	(Amount in ₹)	Amount (Foreign currency)	(Amount in ₹)
USD/INR	46,341,741	2,776,565,441	63,301,421	3,436,317,666

Commodity	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Commodity	-	3,460,174,541

k. 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 Scrips	Amount as at March 31, 2014		Amount as at March 31, 2013	
	Subsidiaries		Subsidiaries	
	Nos.	(Amount in ₹)	Nos.	(Amount in ₹)
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	-	-
Cairn India Limited	-	-	265,000	72,199,250
DLF Limited	-	-	602,000	141,289,400
ICICI Bank Limited	-	-	38,000	39,717,600
Infosys Limited	-	-	16,600	47,963,210
ITC Limited	-	-	122,900	38,031,405
Jaiprakash Associates Limited	-	-	122,000	7,984,900
Larsen & Turbo Limited	-	-	42,300	57,790,260
United Spirits Limited	-	-	22,500	42,730,875
NTPC Limited	-	-	88,000	12,491,600
Pantaloon Retail India Limited	-	-	32,000	4,790,400
Punjab National Bank	-	-	104,000	74,661,600
Power Grid Corporation of India Limited	-	-	50,000	5,290,000
Reliance Industries Limited	-	-	35,000	27,051,500
Reliance Infrastructure Limited	-	-	104,000	33,742,800
State Bank of India	-	-	10,000	20,727,500
Tata Motors Limited	-	-	187,000	50,331,050
Tata Consultancy Services Limited	-	-	3,500	5,515,125
Titan Industries Limited	-	-	39,000	9,999,600
Unitech Limited	-	-	269,000	6,334,950
Yes Bank Limited	-	-	88,000	37,743,200



For the year ended March 31, 2014

- l.** During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director in excess of the limits prescribed under section 198 read with Schedule XIII Companies Act, 1956 ("the Act") by Rs 76,061,538, as per the terms of agreement subject to approval of Ministry of Corporate Affairs (MCA). The application made to the MCA in the previous year for approval of excess remuneration paid had been rejected during the year, since the member's special resolution restricted the remuneration to 5% of net profit calculated under section 198 of the Act or as per schedule XIII of the Act. Subsequently, during the year, the Company has re submitted the application to MCA together with a special resolution of members approving waiver of excess remuneration paid. The matter is pending with MCA for approval. During the current year, the Company has reversed the excess remuneration so paid and included in Other Income. The amount receivable is held in trust by the Chairman and Managing Director.

The aforesaid excess remuneration paid in FY 2011-12 is being offered for disallowance for tax during the course of assessment for AY 2012-13. Accordingly, during the current year, the tax liability of Rs 24,677,850 on reversal of excess remuneration is disclosed as provision for tax for previous years.

- m.** 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.
- n.** Pursuant to provisions of the Companies Act, 1956, the Board of Directors of following subsidiary companies has considered and approved buy back of its equity shares and the subsidiary companies has bought back the shares:
- Religare Finance Limited ("RFnL") in its meeting held on April 25, 2013 for 451,300 equity shares of Rs 10 each at a price of Rs 14 per shares. Consequent to the same, shareholding of the Company in RFnL has reduced to 1,598,700 equity shares.
 - Religare Securities Limited ("RSL") in its meeting held on May 2, 2013 for equity shares aggregating to 5,000,000 equity shares of Rs 10 each at a price of Rs 274 per share. Consequent to above, the shareholding of the Company in RSL has reduced to 34,492,800 equity shares.
 - Religare Share Brokers Limited ("RSBL") in its meeting held on April 25, 2013 for equity shares aggregating to 107,300 equity shares of Rs 10 each at a price of Rs 11 per share. Consequent to above, the shareholding of the RSL in RSBL has reduced to 18,92,700 equity shares.
 - Northgate Capital Asia (India) Limited ("NCAIL") in its meeting held on May 9, 2013 for equity shares aggregating to 684,100 equity shares of Rs 10 each at a price of Rs 13 per share. Consequent to above, the shareholding of the RSL in NCAIL has reduced to 16,85,030 equity shares.
 - Religare Arts Investment Management Limited ("RAIML") in its meeting held on April 25, 2013 for equity shares aggregating to 314,970 equity shares of Rs 10 each at a price of Rs 12 per share. Consequent to above, the shareholding of the Religare Arts Initiative Limited in RAIML has reduced to 28,65,900 equity shares.

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

- o.** During the year the Company has bought and cancelled 1,240 Zero Coupon Secured Rated Listed Non Convertible Debentures face value of Rs 10 lacs each from certain subsidiaries aggregates Rs 12,400 lacs.
- p.** Religare Venture Capital Limited, a sub subsidiary of the Company has agreed to sell its entire shareholding in Quadria Investment Management Private Limited (formerly known Milestone Religare Investment Advisors Private Limited), a joint venture company, to Quadria Capital Investment Advisors Private Limited.

q. Details of Closing Stock

(i) Closing Stock of Shares and Options

(A) Closing Stock of Shares	As at March 31, 2014		As at March 31, 2013	
	Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
Axis Bank Limited	-	-	2,750	3,576,925
Bharti Airtel Limited	-	-	16,000	4,668,000
Cairn India Limited	-	-	606,000	165,104,700
DLF Limited	-	-	603,000	141,524,100
Future Retail Limited	-	-	32,000	4,790,400
HCL Technologies Limited	-	-	12,000	9,540,000
HDFC Bank Limited	-	-	500	312,675
Hero MotoCorp Limited	-	-	500	771,000
Hindalco Industries Limited	-	-	26,000	2,381,600
Housing Development Finance Corporation Limited	-	-	9,000	7,436,250
ICICI Bank Limited	-	-	38,500	40,240,200



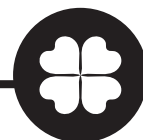
Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

(A) Closing Stock of Shares		As at March 31, 2014		As at March 31, 2013	
Name of the Company	Numbers	(Amount in ₹)	Numbers	(Amount in ₹)	
Infosys Limited	-	-	33,875	97,876,731	
ITC Limited	-	-	137,000	42,394,650	
Jaiprakash Associates Limited	-	-	124,000	8,115,800	
Jindal Steel & Power Limited	-	-	10,000	3,477,500	
Jubilant Foodworks Limited	-	-	4,250	5,299,538	
LIC Housing Finance Limited	-	-	10,000	2,249,000	
Mangalore Refinery and Petrochemicals Limited	-	-	42,750	58,405,050	
NTPC Limited	-	-	104,000	14,762,800	
Oil & Natural Gas Corporation Limited	-	-	7,000	2,179,800	
Power Grid Corporation of India Limited	-	-	50,000	5,290,000	
Punjab National Bank	-	-	104,500	75,020,550	
Reliance Industries Limited	-	-	35,500	27,437,950	
Reliance Infrastructure Limited	-	-	104,500	33,905,025	
Religare Nifty Exchange Traded Fund	-	-	248	143,183	
Sesa Sterlite Limited	-	-	54,000	8,397,000	
Shree Renuka Sugars Limited	-	-	200,000	4,440,000	
Shriram Transport Finance Company Limited	-	-	3,500	2,430,575	
State Bank of India	-	-	54,500	112,964,875	
Steel Authority of India Limited	-	-	100,000	6,255,000	
Sterlite Industries (India) Limited	-	-	24,000	2,248,800	
Tata Consultancy Services Limited	-	-	3,500	5,515,125	
Tata Motors Limited	-	-	220,000	59,213,000	
Tata Steel Limited	-	-	20,000	6,257,000	
Titan Industries Limited	-	-	39,000	9,999,600	
Unitech Limited	-	-	270,000	6,358,500	
United Spirits Limited	-	-	22,500	42,730,875	
Yes Bank Limited	-	-	241,000	103,364,900	
Less: Impact of elimination of intercompany transactions	-	-	-	(2,536)	
Total (A)	-	-	3,365,873	1,127,076,141	

(B) Closing Stock of Option		As at March 31, 2014		As at March 31, 2013	
Options	Numbers	(Amount in ₹)	Numbers	(Amount in ₹)	
NIFTY O 250615-5200 (Put Option)	-	-	59,000	27,022,000	
NIFTY O 250615-5300 (Put Option)	-	-	(59,000)	(19,570,300)	
NIFTY O 260614-5000 (Put Option)	-	-	22,500	9,112,500	
NIFTY O 260614-5100 (Put Option)	-	-	6,800	2,951,200	
NIFTY O 260614-5200 (Put Option)	-	-	6,800	3,182,400	
NIFTY O 260614-5300 (Put Option)	-	-	(36,100)	(17,454,350)	
Total (B)	-	-	-	5,243,450	

Total Closing Stock of Shares and Options (A+B) (i)	-	-	3,365,873	1,132,319,591	
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For the year ended March 31, 2014

(ii) Closing Stock of Bonds and Debentures

Name of the Security	As at March 31, 2014		As at March 31, 2013	
	Numbers	(Amount in ₹)	Numbers	(Amount in ₹)
Bajaj Auto Finance Limited	-	-	236	235,656,872
IFCI Limited*	338	321,843,600	670	673,231,603
LIC Housing Finance Limited	-	-	100	99,486,400
Yes Bank Limited	1,189	1,189,000,000	2,010	2,010,000,000
Reliance Gas Transportation Infrastructure Limited	400	423,823,414	-	-
Neelachal Ispat Nigam Limited	665	665,000,000	-	-
Punjab National Bank	10,000	915,657,000	-	-
Total (ii)	12,592	3,515,324,014	3,016	3,018,374,875

* Amount is net of Inter Company transaction.

(iii) Closing Stock of Commodities

(A) Closing Stock of Bullions		As at March 31, 2014		As at March 31, 2013	
Items	Quantity (Kgs.)	(Amount in ₹)	Quantity (Kgs.)	(Amount in ₹)	
Silver	1,999	84,759,665	6,987	366,930,331	
Easy Gold 10 Gram	728	22,432,064	683	21,093,033	
Easy Gold 100 Gram	36	11,060,854	57	17,577,599	
Easy Gold 50 Gram	114	17,533,205	98	15,164,597	
Gold Medallion 2 Gm	-	-	38	245,143	
Gold Medallion 8 Gm	-	-	8	449,532	
Total (A)	2,877	135,785,788	7,871	421,460,235	

(B) Closing Stock of Agri Products		As at March 31, 2014		As at March 31, 2013	
Items	Quantity (MT)	(Amount in ₹)	Quantity (MT)	(Amount in ₹)	
Castor Seed	7,175	295,837,663	2,697	95,017,455	
Cocud	1,333	19,461,226	3,529	53,638,507	
Jeera	234	23,325,757	282	36,649,000	
RM Seed	-	-	130	4,478,400	
Dhaniya	-	-	387	26,077,084	
Gurgum	336	42,247,292	-	-	
Guar seed	668	31,484,618	-	-	
Barley	-	-	50	633,285	
Add: Impact of elimination of intercompany transactions	-	-	-	1,206,606	
Total (B)	9,746	412,356,556	7,075	217,700,337	

Total Closing Stock of Commodities (A+B) (iii)	12,623	548,142,344	14,946	639,160,572
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Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2014

(iv) Closing Stock of Art Works

(Amount in ₹)

Closing Stock of Art Works		As at March 31, 2014		As at March 31, 2013	
Items	Numbers	(Amount in ₹)	Numbers	(Amount in ₹)	
Paintings	-	206,862	-	5,197,122	
Total (iv)	-	206,862	-	5,197,122	

(v) Closing Stock of DSC Tokens and USB Tokens

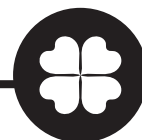
(Amount in ₹)

Closing Stock of DSC and USB Tokens		As at March 31, 2014		As at March 31, 2013	
Items	Quantity (Nos)	(Amount in ₹)	Quantity (Nos)	(Amount in ₹)	
DSC Class 2- Ind - 1 Year	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	100	71,200	-	-	
DSC Class 3- Ind - 2 Year	76	60,876	-	-	
DSC Class 3- Org - 1 Year	150	106,800	-	-	
DSC Class 3- Org - 2 Year	136	108,936	-	-	
USB - Token (Alladin)	85	50,219	-	-	
USB - Token (e-Pass-2003)	54	18,360	-	-	
USB Token - (E-Pass 2003 Auto)	37	14,615	-	-	
Total (v)	2,407	632,244	-	-	
Total Closing Stocks [(i)+(ii)+(iii)+(iv)+(v)]		27,622	4,064,305,464	3,383,835	4,795,052,160

r. New Registrations / licenses obtained and surrendered by subsidiaries of the company :

- The Board of Directors of RGAM Investment Advisers Private Limited ("RGAMIAPL") decided to surrender its Stock Broking, Commodity Broking, Depository Participant ("DP") and Portfolio Management Service ("PMS") licenses with respective exchanges. Pursuant to the said decision, RGAMIAPL surrendered its Stock Broking and Commodity Broking licenses with National Stock Exchange of India Limited ("NSE") and with Multi Commodity Exchange Stock Exchange ("MCX-SX") on October 8, 2013 and October 9, 2013, respectively.
- Board of Directors of Religare Commodities Broking Private Limited, a wholly owned subsidiary of the Company in its meeting, held on September 02, 2013, has decided to surrender commodities broking license from Multi Commodity Exchange of India Limited ("MCX").
- Religare Share Brokers Limited, a sub subsidiary of the Company has surrendered its license to National Stock Exchange of India Limited ("NSE") and of the BSE Limited ("BSE").
- Securities and Exchange Board of India ("SEBI") has accepted the application made by Religare Share Brokers Limited, a sub subsidiary of the Company to surrender its trading membership and thus it ceased to be a trading member of the National Stock Exchange of India Limited ("NSE") w.e.f. June 4, 2013 and of the BSE Limited ("BSE") w.e.f. June 5, 2013, vide letters dated July 26, 2013 and July 29, 2013.
- During the current year, Religare Finvest Limited ("RFL") got additional registration with Insurance Regulatory and Development Authority ("IRDA") as a corporate agent under the existing license no. ILG 9009278. This additional registration authorizes RFL to procure and solicit insurance business of health insurance on behalf of Religare Health Insurance Company Limited.

- s. Pursuant to the restructuring guidelines issued by the RBI, one of the subsidiary Religare Finvest Limited has reported restructured standard and NPA advances as at balance sheet date of Rs 158,818,232 against which the provision as per RBI Prudential norms of Rs 36,289,545 and restructuring provision of Rs 388,209 has been made.



For the year ended March 31, 2014

t. 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, 2014	March 31, 2013
Religare Wealth Management Limited (formerly know as Religare Macquarie Wealth Management Limited) (Refer Note 1(II)(E))	Equity Shareholding	-	50.00%
Aegon Religare Life Insurance Company Limited	Equity Shareholding	44.00%	44.00%
Quadria Investment Management Private Limited (formerly known Milestone Religare Investment Advisors 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, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Assets	6,814,887,983	5,525,186,054
Liabilities	6,039,976,315	4,834,975,591
Revenue	2,575,103,236	2,351,430,616
Depreciation	95,224,101	33,254,618
Other Expenses	2,870,594,259	2,917,408,456
Capital Commitments	880,000	812,857
Contingent Liabilities	70,804,360	12,666,345

41 Previous Year Figures

Previous year figures have 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 41 Forming Part of the Financial Statements****For Price Waterhouse**Firm Registration No - 301112E
Chartered Accountants

Sd /-

RUSSELL I PARERA

Partner

Membership No: 42190

For and on behalf of 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

Place : New Delhi

Date : May 30, 2014

Place : New Delhi

Date : May 30, 2014



For the year ended March 31, 2014

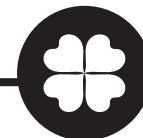
RELIGARE ENTERPRISES LIMITED

Disclosure of Information Relating to Subsidiaries

The Ministry of Corporate Affairs, Government of India, vide general circular No. 2 and 3 dated February 08, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of certain conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular including the disclosure of information of subsidiaries in the consolidated balance sheet of the Company.

Sl. No.	Name of Holding/Subsidiary	Holding Company		Subsidiary Companies					
		Religare Enterprises Limited	Religare Finvest Limited	Religare Securities Limited	Religare Commodities Limited	REL Infrafacilities Limited	Religare Health Insurance Company Limited		
1	Capital	2,057,082,590	2,262,387,870	344,928,000	20,000,000	308,500,000	2,500,000,000		
2	Reserves / (Accumulated Losses)	18,795,101,511	20,462,786,673	3,953,205,935	587,743,345	(451,364,200)	(1,257,895,910)		
3	Total Assets	55,809,058,168	141,388,311,912	12,837,394,138	1,854,919,328	996,740,210	2,613,467,795		
4	Total Liabilities	55,809,058,168	141,388,311,912	12,837,394,138	1,854,919,328	996,740,210	2,613,467,795		
5	Investments*	5,775,800,000	5,758,800,037	181,089,971	36,000	-	1,565,445,866		
6	Total Income	2,771,225,817	20,155,043,420	3,122,052,034	571,530,000	873,838,013	982,787,718		
7	Profit / (Loss) Before Taxation	(1,220,956,980)	3,424,938,334	148,190,317	47,940,226	(93,782,351)	(796,259,787)		
8	Provision for Taxation	74,022,881	1,258,192,783	(35,967,788)	22,908,940	-	-		
9	Profit / (Loss) After Taxation	(1,294,979,861)	2,166,745,551	184,158,105	25,031,286	(93,782,351)	(796,259,787)		
10	Dividend	-	633,624,211	-	-	-	-		
	Exchange Rate	-	-	-	-	-	-		
	Reporting Currency	INR	INR	INR	INR	INR	INR		

Sl. No.	Name of Holding/Subsidiary	Subsidiary Companies							
		Religare Capitals Markets (India) Limited	Religare Credit Advisors LLP®	Religare Portfolio Managers and Advisor Private Limited	RGAM Investment Advisers Private Limited	Religare Invesco Asset Management Company Private Limited	Religare Comtrade Limited^	Vistaar Religare Capital Advisors Limited#	
1	Capital	500,000	-	61,000,610	1,110,580,000	697,505,975	100,000,000	-	-
2	Reserves / (Accumulated Losses)	(257,040)	2,902,545	10,383,787	7,349,154,563	(325,158,178)	77,397,644	-	-
3	Total Assets	264,592	7,932,382	87,648,177	8,473,564,960	565,583,103	1,006,671,250	-	-
4	Total Liabilities	264,592	7,932,382	87,648,177	8,473,564,960	565,583,103	1,006,671,250	-	-
5	Investments*	-	-	990,590	23,250,000	332,341,028	295,921	-	-
6	Total Income	-	12,500,769	7,363,596	41,861,524	860,778,861	188,622,944	1,323,352	(911,117)
7	Profit / (Loss) Before Taxation	(33,698)	4,200,545	(16,038,894)	1,723,800	(86,208,550)	80,597,305	-	-
8	Provision for Taxation	-	1,298,000	-	707,119	-	26,971,504	-	-
9	Profit / (Loss) After Taxation	(33,698)	2,902,545	(16,038,894)	1,016,681	(86,208,550)	53,625,801	(911,117)	-
10	Dividend	-	-	-	-	-	-	-	-
	Exchange Rate	-	-	-	-	-	-	-	-
	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR



For the year ended March 31, 2014

Disclosure of Information Relating to Subsidiaries

		Subsidiary Companies						
Sl. No.	Name of Holding/Subsidiary	Religare Arts Initiative Limited^	Religare Arts Investment Management Limited	Religare Wealth Management Limited **	Religare Invesco Trustee Company Private Limited	Religare Share Brokers Limited	Religare Health Trust Trustee Manager Pte Limited	Northgate Capital Asia (India) Limited
1	Capital	407,700,000	28,659,000	1,241,000,000	500,000	18,927,000	47,599,100	16,850,300
2	Reserves / (Accumulated Losses)	(408,196,505)	9,122,682	(1,170,633,623)	(84,195)	2,135,691	(73,098,413)	3,884,035
3	Total Assets	3,128,944	37,855,497	123,425,288	656,683	21,328,851	247,526,147	21,603,514
4	Total Liabilities	3,128,944	37,855,497	123,425,288	656,683	21,328,851	247,526,147	21,603,514
5	Investments*	-	6,500,000	-	-	-	113,804,507	-
6	Total Income	29,085,507	3,548,752	63,419,874	2,027,784	1,750,061	253,201,471	6,241,360
7	Profit / (Loss) Before Taxation	(10,924,938)	3,377,984	(41,475,993)	(108,357)	1,561,017	50,564,284	1,238,652
8	Provision for Taxation	-	1,096,564	-	(25,913)	498,732	-	504,334
9	Profit / (Loss) After Taxation	(10,924,938)	2,281,420	(41,475,993)	(82,444)	1,062,285	50,564,284	734,318
10	Dividend	-	-	-	-	-	-	-
	Exchange Rate	-	-	-	-	-	47.60	-
	Reporting Currency	INR	INR	INR	INR	INR	SGD	INR

Sl. No.	Name of Holding/Subsidiary	Subsidiary Companies					Landmark Partners LLC @Ü
		Religare Global Asset Management Inc.	Northgate Capital, LP ®	Northgate Capital, LLC ®	Northgate Capital Asia Limited, Hongkong	NGEM Mexico S. de R.L. de C.V., Mexico	
1	Capital	88,537	-	-	-	-	-
2	Reserves / (Accumulated Losses)	9,085,981,209	(79,279,448)	227,643,604	11,609,232	23,658,615	1,291,722,886
3	Total Assets	19,166,366,881	74,043,467	743,266,730	11,813,724	32,131,684	1,649,610,928
4	Total Liabilities	19,166,366,881	74,043,467	743,266,730	11,813,724	32,131,684	1,649,610,928
5	Investments*	-	-	-	-	-	-
6	Total Income	1,053,674,803	1,858,417,442	1,488,946,482	39,383,937	195,997,985	3,663,151,930
7	Profit / (Loss) Before Taxation	222,875,318	613,753,739	12,617,467	4,225,113	9,897,590	1,677,281,346
8	Provision for Taxation	-	-	3,500,603	636,262	7,631,434	657,937
9	Profit / (Loss) After Taxation	222,875,318	613,753,739	9,116,864	3,588,851	2,266,155	1,676,623,409
10	Dividend	-	-	-	-	-	-
	Exchange Rate	59.86	59.86	59.86	7.72	4.59	59.86
	Reporting Currency	USD	USD	USD	HKD	Mexican Peso	USD



For the year ended March 31, 2014

Disclosure of Information Relating to Subsidiaries

Sl. No.	Name of Holding/Subsidiary	Subsidiary Companies						Religare Investment Advisors Limited	Religare Commodity Broking Private Limited
		Religare Venture Capital Limited	Religare Housing Development Finance Corporation Limited	Religare Advisory Services Limited	Religare Finance Limited	Religare Investment Advisors Limited	Religare Commodity Broking Private Limited		
1	Capital	300,500,000	399,980,000	37,500,000	15,987,000	20,000,000	3,000,000		
2	Reserves / (Accumulated Losses)	(186,028,417)	996,343,216	(36,825,641)	7,316,422	(3,207,841)	8,621,902		
3	Total Assets	129,438,951	2,432,226,034	764,935	23,391,210	19,953,780	11,656,358		
4	Total Liabilities	129,438,951	2,432,226,034	764,935	23,391,210	19,953,780	11,656,358		
5	Investments*	82,066,888	-	-	-	14,500,000	3,400,000		
6	Total Income	91,437,405	359,331,147	-	2,674,179	18,780,143	902,265		
7	Profit / (Loss) Before Taxation	46,428,343	188,421,333	(128,566)	2,278,681	3,919,448	802,400		
8	Provision for Taxation	-	100,057,895	-	718,948	1,921,582	267,387		
9	Profit / (Loss) After Taxation	46,428,343	88,363,438	(128,566)	1,559,733	1,997,866	535,013		
10	Dividend	-	-	-	-	-	-		
	Exchange Rate	-	-	-	-	-	-		
	Reporting Currency	INR	INR	INR	INR	INR	INR		

Note: The disclosure does not include the companies referred to in second table and para under that table of Note No. 1 (II) E of the Consolidated Financial Statements that were excluded from the consolidation for the year ended March 31, 2014.

* Investments do not include investments made in subsidiaries but include investment made in joint ventures and associates.

^ Total income is netted of 'purchase' and 'change in stock-in-trade'.

** Joint Venture (JV) become subsidiary during the year. Information regarding income, profit / (loss) and tax is for the period starting from the date of JV become subsidiary.

Entire shares of the Vistaar Capital Advisors Limited (VCAL) have been sold on March 28, 2014. From that date VCAL ceases to be subsidiary of the Company.

@ Since it is a Limited Liability Company (LLC) / Limited Liability Partnership (LLP) therefore Members interest has been shown instead of capital which includes reserves and surplus.

Ü Consolidated figures of the company and its subsidiaries Landmark Equity Advisors LLC, Landmark Realty Advisors LLC, Milpond Associates LLC and LMK services Inc.

^^ Unaudited figures

For and on behalf of the Board of Directors

Sd/-
PADAM BAHL
Director
(DIN-01314395)

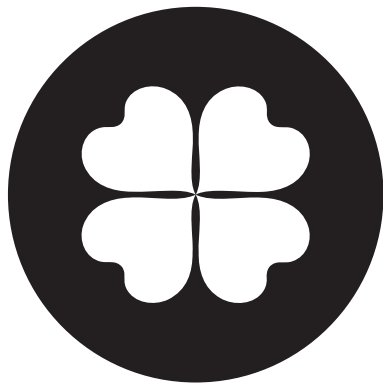
Sd/-
SUNIL GODHWANI
Chairman & Managing Director
(DIN-00174831)

Sd/-
SHACHINDRA NATH
Group CEO

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary

Place : New Delhi
Date : May 30, 2014



STANDALONE FINANCIALS





To the Members of Religare Enterprises Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Religare Enterprises Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

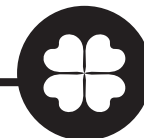
Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Russell I Parera
Partner
Membership Number: 42190

Place : New Delhi
Date : May 30, 2014



Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the financial statements as of and for the year ended March 31, 2014.

- 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 once in 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, the fixed assets have been physically verified by the Management during the financial year ended March 31, 2012 and no material discrepancies have been noticed on such verification. No physical verification of fixed assets have been carried out during the current financial year ended March 31, 2014.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) /(f) and (g)] 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. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under section 301 of the Act.
- (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. (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 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 provident fund, investor education and protection fund, employees' state insurance, and other material statutory dues, as applicable, with the appropriate authorities.

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	Assessment year 2011-12	Commissioner of Income Tax (Appeals)
	Income Tax	1,744,784	Assessment year 2009-10	Income Tax Appellate Tribunal
	Tax Deducted at Source proceedings under section 201(1)/201(1A) of the Income Tax Act, 1961	133,960	Assessment year 2009-10	Commissioner of Income Tax (Appeals)
		83,550	Assessment year 2008-09	
Service Tax Regulations	Service Tax on liability on reimbursement of expenses	2,111,360	Financial Year 2011-12	Custom, Excise and Service Tax Appellate Tribunal
		1,097,063	Financial Year 2010-11	
		3,954,565	Financial Year 2005-06 to 2009-10	
	Total	48,154,512		



- (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, 2014 which have not been deposited on account of a dispute, are as follows:
- x. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2014 and it has incurred cash losses in the financial year ended on that date however it has not incurred cash losses in the immediately preceding financial year.
 - xi. 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.
 - xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
 - xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
 - xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
 - xv. 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 4(xv) of the Order are not applicable to the Company.
 - xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
 - xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
 - xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
 - xix. The Company has created security/ charge in respect of Secured non convertible debentures issued and outstanding at the year-end. During the previous year, the Company issued unsecured compulsory convertible debentures aggregating to Rs 4,048,354,000 which are outstanding as on March 31, 2014, in respect of which it is not required to create security or charge.
 - xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
 - xxi. 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.

Place : New Delhi
Date : May 30, 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Russell I Parera
Partner
Membership Number: 42190



Particulars	Note No.	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	2,057,082,590	2,055,013,230
Reserves and Surplus	4	18,795,101,511	20,037,414,833
Non - Current Liabilities			
Long - Term Borrowings	5	12,101,250,000	12,503,354,000
Deferred Tax Liabilities (net)	6	10,803,833	15,533,047
Other Long - Term Liabilities	7	522,743,622	6,930,000
Long - Term Provisions	8	16,013,371,670	15,985,405,659
Current Liabilities			
Short - Term Borrowings	9	-	8,808,061
Trade Payables	10	50,172,899	34,901,125
Other Current Liabilities	11	6,252,792,043	295,175,660
Short - Term Provisions	12	5,740,000	5,408,205
Total		55,809,058,168	50,947,943,820
Assets			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	6,526,443	14,515,511
Intangible Assets	14	47,328,973	75,862,545
Non - Current Investments	15	50,761,437,303	48,969,125,279
Long - Term Loans and Advances	16	585,969,215	347,094,465
Other Non - Current Assets	17	693,955,643	-
Current Assets			
Current Investments	18	25,000,000	-
Cash and Bank Balances	19	1,157,108,812	263,186,101
Short - Term Loans and Advances	20	2,431,008,441	1,222,482,297
Other Current Assets	21	100,723,338	55,677,622
Total		55,809,058,168	50,947,943,820

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 Price Waterhouse

Firm Registration No - 301112E

Chartered Accountants

Sd /-

RUSSELL I PARERA

Partner

Membership No: 42190

For and on behalf of 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

Place : New Delhi

Date : May 30, 2014

Place : New Delhi

Date : May 30, 2014



Statement of Profit and Loss for the year ended March 31, 2014

Particulars	Note No.	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Revenue			
Revenue from Operations	22	1,845,322,195	1,209,669,838
Other Income	23	925,903,622	998,463,259
Total Revenue		2,771,225,817	2,208,133,097
Expenses			
Employee Benefits Expense	24	9,660,366	21,309,566
Finance Costs	25	2,231,500,585	345,118,811
Depreciation and Amortization Expense	26	31,073,327	32,027,295
Other Expenses	27	913,948,519	1,264,553,690
Total Expenses		3,186,182,797	1,663,009,362
Profit/ (Loss) Before Exceptional Item and Before Tax		(414,956,980)	545,123,735
Exceptional Item: Provision for diminution in the value of Long Term Investment in a subsidiary (Refer Note 29 (iii))		806,000,000	8,100,000,000
Profit/ (Loss) after Exceptional Item and Before Tax		(1,220,956,980)	(7,554,876,265)
Tax Expense			
Current Tax			
- For the year		67,202,138	53,458,000
- For earlier years		11,549,960	8,030,267
Deferred Tax (Net)		(4,729,217)	(6,848,017)
Profit / (Loss) for the Year		(1,294,979,861)	(7,609,516,515)
Earnings per equity share	28		
Basic (Face value of ₹ 10 each)		(9.22)	(51.50)
Diluted (Face value of ₹ 10 each)		(9.22)	(51.50)
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 No - 301112E
Chartered Accountants

For and on behalf of Board of Directors

Sd /-
RUSSELL I PARERA
Partner
Membership No: 42190

Sd /-
PADAM BAHL
Director
(DIN 01314395)

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

Sd /-
SHACHINDRA NATH
Group CEO

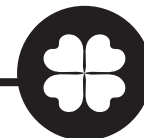
Sd /-
ANIL SAXENA
Group CFO

Sd /-
MOHIT MAHESHWARI
Company Secretary

Place : New Delhi
Date : May 30, 2014

Place : New Delhi
Date : May 30, 2014

Cash Flow Statement for the year ended March 31, 2014



Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
A Cash Flow From Operating Activities:		
Profit / (Loss) after Exceptional Item but Before Tax	(1,220,956,980)	(7,554,876,265)
Adjustments for:		
Loss on Sale of Fixed Assets (net)	5,343,629	752,602
Depreciation and Amortisation Expense	31,073,327	32,027,295
Interest and Finance Costs	22,315,500,585	345,118,811
Interest Income on Debentures and Inter Corporate Loans	(434,299,069)	(248,244,451)
Interest Income on Fixed Deposits	(57,932,076)	-
Dividend Income on Long Term Investments	(450,637,556)	(953,271,754)
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)	(990,000,000)
Loss on sale of Long Term Investments (net)	750,881,115	517,196,119
Profit on redemption / sale of Short Term Investments	(4,351,852)	(8,153,633)
Provision for Gratuity and Leave Encashment	(20,210,083)	(3,941,843)
Sundry Balances written off (net)	(1,506,514)	3,169,126
Provision for Diminution in value of Long Term Investments	833,700,000	8,803,011,189
Contingent Provision on Standard Assets	2,911,685	2,428,315
Unrealised foreign exchange loss	1,247,470	270,661
Operating Loss before Working Capital changes	(77,273,531)	(54,513,828)
Adjustments for changes in Working Capital :		
- (Increase)/ Decrease in Long Term Loans and Advances	(941,627,346)	(113,828,080)
- (Increase)/ Decrease in Other Current Assets	(425,630,279)	(329,448)
- (Increase)/ Decrease in Short Term Loans and Advances	(178,236,719)	(59,866,367)
- Increase/ (Decrease) in Trade Payables	15,530,819	2,162,477
- Increase/ (Decrease) in Other Long - Term Liabilities	-	(1,206,304)
- Increase/ (Decrease) in Other Current Liabilities	(59,890,727)	195,878,014
Cash Generated From / (Used in) from Operation	(1,667,127,783)	(31,703,536)
- Taxes (Paid) / Refunds (Net)	-	110,881,549
Net Cash Generated From/ (Used in) From Operating Activities	(1,667,127,783)	79,178,013
B Cash Flow From Investing Activities:		
Adjustments for changes in :		
Purchase of Fixed Assets	(1,265,090)	(1,834,952)
Capital Work in Progress	-	1,096,453
Proceeds from Sale of fixed assets	13,707,74	8,012,957
Proceeds from Sale of Non Current / Current Investments in:		
- subsidiary companies (Equity/ Debentures)	1,376,329,178	3,771,236,110
- joint venture (Equity/Preference)	123,059,200	-
- others (including units of mutual funds)	7,441,351,842	7,394,737,152
Investments in Non Current/ Current Investments of:		
- subsidiary Companies (Including Debentures/ Preference Shares)	(2,615,747,800)	(15,852,655,036)
- Joint Ventures	(470,800,000)	(316,000,000)
- Others (including units of mutual funds)	(7,462,000,000)	(7,388,500,000)
Dividend Received	450,637,556	953,271,754
Net Cash Generated From/ (Used in) Investing Activities	(1,157,064,340)	(11,430,635,562)
C Cash Flow From Financing Activities:		
Proceeds from fresh issue of Equity Shares Capital	62,897,358	13,992,451
Expenses related to issue of securities	(8,161,459)	(46,643,163)
<u>Proceeds/ (Repayment) from Long Term Borrowings</u>		
- Unsecured Compulsory Convertible Debentures	-	4,048,354,000
- Long Term Secured Non-Convertible Debentures	6,250,000,000	-
- Long Term Secured Non-Convertible Debentures	(1,240,000,000)	8,455,000,000
Inter Corporate Loans Given	(5,100,300,000)	(4,187,400,000)
Inter Corporate Loans	3,974,417,354	3,391,812,684
Proceeds/ (Repayment) of Short Term Borrowings (net)	(8,808,061)	(42,306,939)
Interest Received on Debentures and Inter Corporate Loans	377,129,978	167,120,391
Interest and Finance charges Paid	(1,014,690,615)	(249,447,320)
Net Cash Generated From Financing Activities	3,292,484,555	11,550,482,104



Cash Flow Statement for the year ended March 31, 2014

Particulars

	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Net (Decrease)/ Increase in Cash and Cash Equivalents	468,292,432	199,024,555
Cash and Cash Equivalents at the Beginning of the Year	262,856,653	63,832,098
Cash and Cash Equivalents at the end of the Year	731,149,085	262,856,653
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	47,034	124,935
Balances with Scheduled Banks in Current Accounts	731,102,051	262,731,718
	731,149,085	262,856,653

Notes:

- (1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on Cash Flow Statement.
- (2) Figures in the bracket indicate cash outgo / income.
- (3) Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current period's classification.

The notes are an integral part of the Financial Statements

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

For Price Waterhouse

Firm Registration No - 301112E

Chartered Accountants

Sd /-

RUSSELL I PARERA

Partner

Membership No: 42190

For and on behalf of 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

Place : New Delhi

Date : May 30, 2014

Place : New Delhi

Date : May 30, 2014



1 OVERVIEW

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

The Company is listed on National Stock Exchange (NSE) and BSE Limited (BSE). The Company is also registered with the Reserve Bank of India as a Non-Banking Financial 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"). 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

The financial statements are prepared with generally accepted accounting principles in India under the historical cost convention and on an accrual basis of accounting and in accordance. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendations of the National Financial Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspect with the measurement and recognition principles of Accounting Standards referred in Section 211 (3C) of the Companies Act, 1956 of India ("the Act") read with Companies (Accounting Standard) Rules 2006 to the extent applicable and NBFC 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 VI to the Companies Act, 1956 read with NBFC Directions as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

B) USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the 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 prudential norms of the RBI.
- (ii) Dividend from investments is accounted for as income when the right to receive dividend is established by the reporting date. Dividend income is included under the head "Income from Investments" in the Statement of Profit and Loss.
- (iii) Income from Interest on Fixed Deposits is recognized on 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.
- (iv) Income from Support Services Fees for rendering of professional services to group companies is recognized on accrual basis.
- (v) Revenue excludes service tax.

D) 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 cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure related to items of tangible assets is added to its book value only if it increase the future benefits from the existing assets



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

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.

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

Due to pace of change in technology, change in business dynamics and operations forcing the company to apply new tools and technologies and discard old ones, the company has decided to revise the estimate useful life of assets and apply the revised life and rate of depreciation to all assets purchased and put to use on or after October 1, 2011. Consequently, the rates of depreciation charged on assets are as below:

Assets Description	Depreciation Rate (%) (Put to use upto September 30, 2011)	Depreciation Rate (%) (Put to use on or after October 1, 2011)	Depreciation Rate (%) (As per Schedule XIV of Companies Act, 1956)
Computers	16.21%	16.21%	16.21%
Office Equipment *	Between 10% to 20%	Between 10% to 20%	4.75%
Furniture and Fixtures	6.33%	20%	6.33%
Software	16.21%	16.21%	16.21%
Vehicle	9.50%	16.00%	9.50%

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

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

H) INVESTMENTS

Investments are classified into long term investments and current investments. Investments which are by nature readily realisable and intended to be held for not more than one year from the date of 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

- Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Profit and Loss.
- Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of the balance sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss.

J) EMPLOYEE BENEFITS

- Provident Fund is a defined contribution scheme and the contributions as required by the Statute are charged to the Statement of Profit and Loss as incurred.
- The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contribution to



the gratuity fund ("Religare Enterprises Limited Group Gratuity Scheme") established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Project Unit Credit Method as at the Balance Sheet Date.

- (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ("SEBI Guideline"). Accordingly, the excess of average market price, determined as per SEBI Guidelines of the underlying equity shares (market value) over the exercise price of the options is recognized as deferred stock option expense and is charged to Statement of Profit and Loss on a straight line basis over the vesting period of the options. The amortised portion of the cost is shown under reserves and surplus.

K) 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 incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years. 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.
- (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 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.
- (v) Current tax assets and liabilities are offset when there is a legally enforceable rights to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (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.

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



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) EARNING 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 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.



3 Share Capital

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Authorized Capital		
250,000,000 (March 31, 2013: 250,000,000)		
Equity Shares of ₹ 10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2013: 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		
149,608,259 (March 31, 2013: 149,401,323)		
Equity Shares of ₹ 10/- each	1,496,082,590	1,494,013,230
50,000,000 (March 31, 2013: 50,000,000) 13.66% Cumulative		
Redeemable Preference shares of ₹ 10/- each	500,000,000	500,000,000
3,500,000 (March 31, 2013: 3,500,000) 11.00% Cumulative		
Non-Convertible Redeemable Preference Shares of ₹ 10/- each	35,000,000	35,000,000
2,600,000 (March 31, 2013: 2,600,000) 0.01% Cumulative		
Non-Convertible Redeemable Preference Shares of ₹ 10/- each	26,000,000	26,000,000
Total Issued, Subscribed and Fully Paid Up Shares	2,057,082,590	2,055,013,230

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount (in ₹)	Number	Amount (in ₹)
Issued, subscribed and fully paid up Equity Shares of 10/- each				
Balance at the beginning of the year	149,401,323	1,494,013,230	149,302,633	1,493,026,330
Add: Shares issued during the year through Preferential allotment	195,936	1,959,360	1,000	10,000
Add: Shares issued during the year through ESOP	11,000	110,000	97,690	976,900
Balance at the end of the year	149,608,259	1,496,082,590	149,401,323	1,494,013,230
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	-	-	-	-
Balance at the end of the year	50,000,000	500,000,000	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	-	-	-	-
Balance at the end of the year	3,500,000	35,000,000	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	-	-	-	-
Balance at the end of the year	2,600,000	26,000,000	2,600,000	26,000,000
Total	205,708,259	2,057,082,590	205,501,323	2,055,013,230

The Share Allotment Committee 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.

Subsequent to the Balance Sheet Date, 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.

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

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each shareholder is entitled to one vote per



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

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

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, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 11.00% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on November 12, 2011 having face value of ₹ 35,000,000 at ₹100 each (including a premium of ₹ 90 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, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 0.01% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on January 24, 2012 having face value of ₹ 26,000,000 at ₹ 100 each (including a premium of ₹ 90 per share).

The redemption of above class of shares can be made either out of the profits of the Company or proceeds of fresh issue of shares made for the purpose of redemption Preference Shareholders of the Company relinquished their voting rights in respect of their preference shares arising by virtue of Section 87(2)(b) of the Companies Act, 1956.

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

Particulars	March 31, 2014 (Amount in ₹)	March 31, 2013 (Amount in ₹)	Terms of Redemption
13.66% Cumulative Redeemable	500,000,000	500,000,000	Redeemable at a premium not exceeding ₹ 269.36 per share (Tranche I), Rs 218.42 per share (Tranche II), ₹ 209.14 per share (Tranche III) on October 31, 2018 (Previous Year March 31, 2013 - ₹ 150 per share at the end of 5 years) or at an earlier date as may be decided by the Board of Directors of the Company
11.00% Cumulative Non-Convertible Redeemable Preference Shares	35,000,000	35,000,000	Redeemable at a premium not exceeding ₹ 197.02 per share on October 31, 2018 (Previous Year March 31, 2013 - ₹ 149.20 per share within a period not more than 4 years and 10 months) or at an earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.
0.01 % Cumulative Non-Convertible Redeemable Preference Shares	26,000,000	26,000,000	Redeemable at a premium not exceeding ₹ 235.78 per share on October 31, 2018 (Previous Year March 31, 2013 - ₹ 149.12 per share within a period not more than 3 years and 6 months) or at an earlier date as may be decided by the Board of Directors of the Company, in one or more tranches.

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



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

	Name of the Shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares					
	RHC Finance Private Limited	34,162,634	22.83	24,565,478	16.44
	Shivi Holdings Private Limited	14,082,306	9.41	14,082,306	9.43
	Malav Holdings Private Limited	14,082,306	9.41	14,082,306	9.43
	Malvinder Mohan Singh	8,523,525	5.70	-	-
	Shivinder Mohan Singh	10,876,602	7.27	19,187,400	12.84
	Japna Malvinder Singh	-	-	14,787,566	9.90
	Shabnam Dhillon	15,188,441	10.15	12,846,027	8.60
	India Horizon Fund Limited	14,364,680	9.60	-	-
	Hospitalia Information Systems Pvt Ltd.	-	-	9,597,156	6.42
	SSGD Projects Development Private Limited	8,201,586	5.48	-	-
b. Preference Shares					
	RHC Finance Private Limited	12,000,000	21.39	12,000,000	21.39
	RHC Holding Private Limited	19,100,000	34.05	19,100,000	34.05
	Oscar Investment Limited	25,000,000	44.56	25,000,000	44.56

3.4 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 and Compulsory Convertible Debentures (CCDs) issued by the Company.

4 Reserves and Surplus

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
a. Capital Redemption Reserve (as per last balance sheet)	750,000	750,000
b. Securities Premium Account		
Balance at the beginning of the year	35,541,029,187	35,574,666,799
Add : Premium on issue of Equity/ Preference Share issue during the year	60,827,998	13,005,551
Less : Securities Issue Expenses	(8,161,459)	(46,643,163)
Balance at the end of the year	35,593,695,726	35,541,029,187
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		
Balance of Statement of Profit and Loss Account at the beginning of the year	(15,588,354,309)	(7,978,837,794)
Add: Profit/(Loss) for the current year	(1,294,979,861)	(7,609,516,515)
Balance of Profit/ (Loss) Account at the end of the year	(16,883,334,171)	(15,588,354,309)
Total	18,795,101,511	20,037,414,833



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

5 Long Term Borrowings

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Secured Loans		
Non Convertible Debentures # (Refer Sch 5.1)	12,101,250,000	8,455,000,000
Sub Total	12,101,250,000	8,455,000,000
Unsecured Loans		
Compulsory Convertible Debentures (Refer Sch 5.2)	-	4,048,354,000
Total	-	4,048,354,000
Grand Total	12,101,250,000	12,503,354,000

The NCDs issued during the previous year were listed on October 8, 2013 on Whole Sale Debt Market Segment (WDM Segment) of BSE in denomination of ₹10 lacs. The NCDs issued during the previous year were listed on April 5, 2013 and April 10, 2013 on Whole Sale Debt Market Segment (WDM Segment) of BSE in denomination of ₹10 lacs.

5.1 Details of Privately Placed Secured Non Convertible Debentures (NCD's) outstanding as on March 31, 2014 are as below:

Coupon Rate	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)	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	1,363,750,000	March 28, 2013	June 30, 2014
14% (Refer Note 2 below)	1,363,750,000	1,363,750,000	March 28, 2013	June 30, 2015
14% (Refer Note 2 below)	1,363,750,000	1,363,750,000	March 28, 2013	June 30, 2016
14% (Refer Note 2 below)	1,363,750,000	1,363,750,000	March 28, 2013	June 30, 2017
14% (Refer Note 3 below)	1,760,000,000	3,000,000,000	March 28, 2013	March 28, 2018
	13,465,000,000	8,455,000,000		

As at March 31, 2014

Particulars	Current	Non-Current	Total
Non-Convertible Debentures	1,363,750,000	12,101,250,000	13,465,000,000
Total	1,363,750,000	12,101,250,000	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 : For the year ended March 31, 2014, 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. These NCDs are listed on October 8, 2013 on the Whole Debt Segment (WDM Segment) of BSE Limited ("BSE") in denomination of ₹10 lacs each. The said NCDs 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.

Note 2 : For the previous year ended March 31, 2013, the Company issued 14% REL 2017 Secured Rated Listed Non Convertible Debentures of the face value of ₹ 1,000,000 each for a tenor of 4 years, 3 months and 2 days. These Debentures are secured by Pari Passu mortgage over the Company's immovable property in Gujarat, 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 ₹ 150 crore in Compulsory Convertible Debentures of RFL, the company has not made any other loan to RFL.



Note 3: For the previous year ended March 31, 2013, the Company issued Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹1,000,000 each for a tenor of 5 years. These Debentures are secured by first pari passu charge over immovable property of the Company in Gujarat and pledge over 33,242,071 (Previous Year 3,11,50,000) equity shares of RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited) held by the Company. During the 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.

5.2 Details of Privately Placed Un Secured Compulsory Convertible Debentures (CCD's) outstanding as on March 31, 2014 are as below

During the previous 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 ₹ 1000/- each, to be allotted at par, on a preferential allotment basis to IFC in accordance with the SEBI (ICDR) Regulations, 2009, subject to the overall investment by 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 (4,048,354) of face value of ₹ 1000 each.

Particular	As at March 31, 2014		As at March 31, 2013		Date of Allotment
	Current	Non-Current	Current	Non-Current	
15% Compulsory Convertible Debentures*	4,048,354,000	-	-	4,048,354,000	7-Nov-12
Total	4,048,354,000	-	-	4,048,354,000	

* Convertible on May 6, 2014

6 Deferred Tax

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Deferred Tax Assets		
Leave Encashment	-	6,589,7041
Provision on Contingent Standard Asset	1,951,025	917,647
Total Deferred tax Assets	1,951,025	7,507,351
Deferred Tax Liabilities		
Difference between Book and tax depreciation	12,754,858	23,040,398
Total Deferred tax liabilities (Net)	10,803,833	15,533,047

6.1 Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

7 Other Long Term Liabilities

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Security Deposits	-	6,930,000
(b) Dues of other than Micro Small and Medium Enterprises (MSME) parties	-	-
(c) Interest Accrued but not due on Secured Loans	522,743,622	-
Total	522,743,622	6,930,000

8 Long Term Provisions

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Provision for employee benefits		
Leave Encashment (Refer Note 32)	-	17,730,495
(b) Others		
- Provision for diminution in the value of Non-Current investments	16,013,371,670	15,967,675,164
Total	16,013,371,670	15,985,405,659



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

9 Short Term Borrowings

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Unsecured		
Loans and advances from related parties (Refer Note 9.1)	-	8,808,061
Total	-	8,808,061

9.1 Loans and advances from related parties repayable on demand

Name of the Party	Rate of Interest	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
R C Nursery Private Limited	12 - 13%	-	8,808,061
Total		-	8,808,061

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

10 Trade Payables

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Dues of other than Micro Small and Medium Enterprises (MSME) parties	50,172,899	34,901,125
Total	50,172,899	34,901,125

11 Other Current Liabilities

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Current maturities of long-term debt (Refer Note No. 5.1, 5.2)	5,412,104,000	-
(b) Interest accrued but not due on borrowings	694,652,545	96,091,892
(c) Interest accrued and due on borrowings	-	87,526
(d) Security Deposits	6,979,500	-
(e) Unpaid dividends (Refer Note 19)	329,448	329,448
(f) Other payables		
- Taxes & Other Statutory Payables	52,965,863	29,669,590
- Others	85,760,687	168,997,204
Total	6,252,792,043	295,175,660

* There are no amount due to be deposited in Investor Education and Protection Fund under Section 205 C of the Companies Act, 1956 as at the year end.

12 Short Term Provisions

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Provision for Leave Encashment	-	2,579,890
(b) Contingent Provision on Standard Assets (Refer Note no. 12.1)	5,740,000	2,828,315
Total	5,740,000	5,408,205

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, 2013	Additions during the Year	Disposals Adjustment during the Year	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation for the Year	Disposals/ Adjustments during the Year	Balance as at March 31, 2014	Balance as at March 31, 2014	Balance as at March 31, 2013
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Land (Refer Note 5.1)	1,206,300	1,264,990	-	2,471,290	-	-	-	-	2,471,290	1,206,300
Computer System and Peripherals	1,301,283	-	182,427	1,118,856	923,936	247,642	567,189	604,389	514,467	377,347
Vehicles	6,733,120	-	3,366,560	3,366,560	1,667,248	431,104	671,853	1,426,499	1,940,061	5,065,872
Office equipment	10,662,110	100	7,066,263	3,595,947	2,796,118	1,977,839	2,778,635	1,995,322	1,600,625	7,865,992
Total	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	14,515,511
Previous Year	30,391,483	743,926	11,232,596	19,902,813	4,409,753	3,546,397	2,568,848	5,387,302	14,515,511	25,981,730

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.

14 Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at April 1, 2013	Additions during the Year	Disposals Adjustment during the Year	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation for the Year	Disposals/ Adjustments during the year	Balance as at March 31, 2014	Balance as at March 31, 2014	Balance as at March 31, 2013
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Computer Softwares	180,056,885	-	229,075	179,827,810	104,194,340	28,416,742	112,245	132,498,837	47,328,973	75,862,545
Total	180,056,885	-	229,075	179,827,810	104,194,340	28,416,742	112,245	132,498,837	47,328,973	75,862,545
Previous Year	179,067,671	1,091,025	101,811	180,056,885	75,713,442	28,480,898	-	104,194,340	75,862,545	103,354,229

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.

15 Non Current Investments

Particulars	Face Value	As at March 31, 2014		As at March 31, 2013	
		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	39,492,800	3,283,996,000
- Religare Finvest Limited Refer Note 5.1)	₹ 10	173,322,137	13,803,356,850	173,322,137	13,803,356,850
- REL Infracapital Limited #	₹ 10	30,850,000	417,000,000	30,850,000	417,000,000
- Religare Finance Limited	₹ 10	1,598,700	15,987,000	2,050,000	20,500,000
- Religare Health Insurance Company Limited	₹ 10	225,000,000	2,250,000,000	157,500,000	1,575,000,000
- RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited) (Refer Note 5.2)	₹ 10	63,500,000	3,792,637,265	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	38,000,000	380,000,000
- Religare Capital Markets (India) Limited #	₹ 10	50,000	500,000	50,000	500,000
- Vistaar Capital Advisors Limited # (formerly Vistaar Religare Capital Advisors Limited)	₹ 10	-	-	176,009	36,078,494
Of Joint Ventures					
- Religare Wealth Management Limited (formerly Religare Macquarie Wealth Management Limited) #	₹ 10	-	-	55,000,000	650,000,000
- Aegon Religare Life Insurance Company Limited (Refer Note 15.3)	₹ 10	575,080,000	5,750,800,000	517,440,000	5,174,400,000
(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



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

Particulars	Face Value	As at March 31, 2014		As at March 31, 2013	
		Numbers	Amount (₹)	Numbers	Amount (₹)
(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 (formerly RGAM Corporation Private Limited)	₹ 10	47,558,000	4,755,800,000	35,525,000	3,552,500,000
Of Subsidiaries (Partly Paid Up)					
Religare Capital Market Limited # (Paid Up Rs. 6.30)	₹ 10	620,000,000	3,906,000,000	620,000,000	3,100,000,000
Of Joint Ventures					
- Religare Wealth Management Limited (formerly Religare Macquarie Wealth Management Limited)#	₹ 10	-	-	4,500,000	55,000,000
(d) Investments in debentures of Subsidiaries (Compulsory Convertible Debentures)					
- Religare Finvest Limited	₹ 10,00,000	1,500	1,500,000,000	1,500	1,500,000,000
Total			50,761,437,303		48,736,325,279
(e) Share Application Money Pending for allotment					
- Aegon Religare Life Insurance Company Limited			-		105,600,000
- RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited)			-		127,200,000
			-		232,800,000
Total			50,761,437,303		48,969,125,279

Provision for diminution in value of its long term investments has been made in accounts.

During the year ended March 31, 2014, the Board of Directors of following subsidiary companies has considered and approved buy back of its equity shares:

- Religare Finance Limited (RFNL) in its meeting held on April 25, 2013 for 451,300 equity shares of ₹ 10 each at a price of ₹ 14 per shares. Consequent to the same, shareholding of the Company in RFNL is reduced to 1,598,700 equity shares.
- Religare Securities Limited (RSL) in its meeting held on May 2, 2013 for equity shares aggregating to 5,000,000 equity shares of ₹10 each at a price of ₹ 274 per share. Consequent to above, the shareholding of the Company in RSL is reduced to 34,492,800 equity shares.

Subsequent to the Balance Sheet Date, the Company has invested in preference shares aggregating to ₹ 10,650 lacs in RGAM Investment Advisers Private Limited and ₹ 2,000 lacs as application money which is pending for allotment.

15.1

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Aggregate amount of :		
- Quoted Investments	-	-
- Unquoted Investments	50,761,437,303	48,969,125,279
Book Value of Investments	50,761,437,303	48,969,125,279

15.2 The company had acquired / transferred/ disposed its investments in subsidiaries and others as below :

Name of the Company	March 31, 2014		March 31, 2013	
	Nos	Amount	Nos	Amount
Investments Made During the Year In Equity Shares				
RGAM Investment Advisers Private Limited	-	-	60,500,000	3,630,216,200
Religare Health Insurance Company Limited	67,500,000	675,000,000	-	-
Religare Arts Initiative Limited	2,770,000	27,700,000	25,000,000	250,000,000
Vistaar Capital Advisors Limited		11,447,800		
Religare Finance Consultancy Services Limited * (formerly Religare Insurance Broking Limited) (ceased to be subsidiary company w.e.f. March 26, 2013)	-	-	3,100,000	31,000,000
Aegon Religare Life Insurance Company Limited	47,080,000	470,800,000	18,040,000	180,400,000
In Preference Shares (Fully Paid Up)				
RGAM Investment Advisers Private Limited (0.10 % Cumulative Non-Convertible)	-	-	13,425,000	1,342,500,000
RGAM Investment Advisers Private Limited (0.01 % Cumulative Non-Convertible)	10,761,000	1,076,100,000	22,100,000	2,210,000,000



Name of the Company	March 31, 2014		March 31, 2013	
	Nos	Amount	Nos	Amount
Religare Wealth Management Limited (8% Non-Cumulative Compulsory Convertible)	1,300,000	19,500,000	2,000,000	30,000,000
Religare Capital Markets Limited	-	-	500,000,000	5,000,000,000
In Preference Shares (Partly Paid Up)				
Religare Capital Markets Limited (0.02 % Cumulative Non-Convertible)	-	806,000,000	310,000,000	3,100,000,000
Non Convertible Debentures				
Religare Finvest Limited	-	-	150	161,738,836
As Share Application Pending for allotment				
RGAM Investment Advisers Private Limited	-	-	-	127,200,000
Aegon Religare Life Insurance Company Limited (ARLIC) \$	-	-	-	105,600,000
TOTAL (Inclusive of acquisition related cost)	129,411,000	3,086,547,800	954,165,150	16,168,655,036
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 Financial Consultancy Services Limited * (formerly Religare Insurance Broking Limited)	-	-	58,600,000	1,021,000,000
Religare Arts Initiative Limited	10,192,500	10,978	-	-
Vistaar Capital Advisors Limited	176,009	1	-	-
RGAM Inc., USA **	-	-	67,480	3,153,676,919
Religare Wealth Management Limited	7,500,000	123,059,199	-	-
Non Convertible Debentures				
Religare Finvest Limited	-	-	150	161,738,836
Total	88,319,809	1,499,388,379	58,667,630	4,336,415,755

\$ Shares Alloted May 10, 2013

Subsequent to the Balance Sheet Date, the Company has invested ₹ 200,000,000 in RGAM Investment Advisers Private Limited towards preference share capital, which is pending for allotment.

During the year ended March 31, 2014 the Company has sold:

- Its entire holding in equity and preference shares of the Religare Wealth Management Limited (formerly Religare Macquarie Wealth Management Limited) to its wholly owned subsidiary Religare Securities Limited at an aggregate price of ₹ 123,059,200 and incurred a loss of ₹ 601,440,800. Accordingly provision held for diminution in value of long term investments for ₹650,000,000 has been written back.
- 100% equity shares of the Vistaar Capital Advisors Limited (formerly Vistaar Religare Capital Advisors Limited) and incurred a loss of ₹ 47,526,293. Accordingly provision held for diminution in value of long term investments for ₹ 36,078,494 has been written back.
- 25% equity shares of the Religare Arts Initiative Limited and incurred a loss of ₹ 101,914,022. Accordingly provision held for diminution in value of long term investments for ₹101,925,000 has been written back.

During the previous year ended March 31, 2013 the Company has sold:

- 58,600,000 equity shares of SMPL Financial Consultancy Services Limited (SMPL) (formerly Religare Financial Consultancy Services Limited) of the book value of ₹ 1,021,000,000 at ₹ 50,000,000 resulting in a loss of ₹ 971,000,000. As a result SMPL ceases to continue as a subsidiary of the Company.
- 67,480 equity shares of Religare Global Asset Management Inc., USA ("RGAM") of the book value of Rs. 3,153,676,919 at ₹ 3,607,480,800 to RGAM Corporation Private Limited ("RGAMCPL") and made a profit of ₹ 453,803,881. As a result RGAM became subsidiary of RGAMCPL and step down subsidiary of the Company.

15.3 Pursuant to Clause 19.3 and 19.4 of JV agreement dated December 12, 2006 and supplementary agreement dated June 19, 2007 entered into between Aegon India Holding N.V. ("Aegon"), Religare Enterprises Limited, Aegon has provided capital protection through an irrevocable Bank Guarantee (BG) from Royal Bank of Scotland (India) covering the capital contribution with compounding return at an agreed rate(s) between the aforesaid joint venture partners. The aforesaid BG has been assigned in favour of Non-Convertible Debentures ("NCD") holders of the Company referred in Note 5.1.

The compounded return in excess of investment made will be recognised in the Standalone Financial Statement on invocation of BG or exit by sale of investment pursuant to the aforesaid agreement or on obtaining Core Investment Company ("CIC") registration from Reserve Bank of India ("RBI"), whichever is earlier. In view of the aforesaid capital protection no provision for diminution in the value of the said long term investment has been made in the standalone accounts..



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

16 Long Term Loans and Advances

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Unsecured, considered good		
a. Capital Advances	-	774,156
b. Security Deposits	70,127,217	70,077,717
c. Prepaid expenses (including unamortised NCD Issue related expenses)	315,897,372	80,473,430
d. Advance payment of Taxes and tax deducted at source (net) (Net of provision for Taxes of ₹ 309,772,428 March 31, 2013 ₹ 231,020,330)	199,944,626	195,668,860
e. Gratuity	-	100,302
TOTAL	585,969,215	347,094,465

17 Other Non Current Assets

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Interest Accrued on Fixed Deposits	19,355,643	-
Other Bank balances		
- Fixed Deposit Account (See note 19.1)	674,600,000	-
TOTAL	693,955,643	-

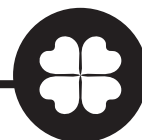
18 Current Investments

Particulars	As at March 31, 2014			As at March 31, 2013	
	Face Value	Numbers	Amount (Rs)	Numbers	Amount (Rs)
Investments in Mutual Funds (at Cost) - Unquoted Religare Liquid Fund - Growth Plan	1,000	14,183.16	25,000,000	-	-
Total		14,183.16	25,000,000	-	-

19 Cash and Bank Balances

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Cash and Cash Equivalents:		
Cash in hand	47,034	124,935
Balances with banks in Current Account	731,102,051	262,731,718
Total	731,149,085	262,856,653
b. Other Bank Balances		
- Fixed Deposits Account (See note 19.1)	384,870,000	-
- Others*	41,089,727	329,448
Total	1,157,108,812	263,186,101

* Other Bank Balances includes restricted bank balances amounting to ₹ 41,089,727 (March 31, 2013 ₹ 329,448) 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, 2014			As at March 31, 2013		
		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	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-
	- Upto 12 months maturity from the date of Acquisition	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 (B)	384,870,000	384,870,000	-	-	-	-
	Shown as Current Assets (A+B)	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 (C)	674,600,000	674,600,000	-	-	-	-
	Total (A+B+C)	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, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Unsecured, considered good		
a. As per NBFC Guidelines (Refer note 20.1) - Standard		
- To related parties	2,081,469,962	955,587,317
Unsecured, considered good - Standard		
b. Loans and advances to related parties (Refer Note 33 b)	107,129,770	39,677,718
c. Security deposits	500,000	0
d. Prepaid expenses (including unamortised NCD Issue related expenses)	178,240,529	124,484,543
e. Deferred Consideration against Sale of Investment of a subsidiary company (Refer Note 20.2)	24,900,000	49,900,000
f. Loans and Advances recoverable in cash or in kind	603,622	28,646,203
g. Balances with Service Tax and VAT Authorities	38,164,558	24,186,516
Total	2,431,008,441	1,222,482,297

20.1 As per NBFC Guidelines

Particulars	As at March 31, 2014		As at March 31, 2013	
	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances
Unsecured, Considered Good				
Standard Assets	2,081,469,962	-	955,587,317	-
Total	2,081,469,962	-	955,587,317	-

Name of Related Party	As at March 31, 2014	As at March 31, 2013
Ligare Voyages Limited	1,063,300,000	-
Ligare Aviation Limited	786,800,000	-
REL Infrafacilities Limited	150,369,962	709,187,317
RWL Healthworld Limited	81,000,000	-
Religare Venture Capital Limited	-	210,000,000
Religare Arts Initiative Limited	-	10,700,000
Religare Investment Advisors Limited	-	25,700,000
	2,081,469,962	955,587,317



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

20.2 During the previous year ended March 31, 2013 the Company has sold 100% equity shares of the SMPL Financial Consultancy Services Limited (formerly Religare Financial Consultancy Services Limited) on March 26, 2013 at an aggregate price of ₹ 50,000,000 and incurred loss on such sale of ₹ 971,000,000. During the year, the company has received ₹ 25,000,000 (Previous Year ₹100,000) against such consideration and balance amount was deferred as per terms of the Share Purchase Agreement..

21 Other Current Assets

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Other Current Assets		
- Interest Accrued on Inter Corporate Loans/ Investment in Debentures (from related parties)	73,326,151	55,677,622
- Interest Accrued on Fixed Deposits	27,397,187	-
Total	100,723,338	55,677,622
Name of Related Party	As at March 31 2014	As at March 31, 2013
Ligare Voyages Limited	36,705,700	-
Ligare Aviation Limited	27,160,766	-
REL Infrafacilities Limited	6,663,521	29,467,406
RWL Healthworld Limited	2,796,164	-
Religare Venture Capital Limited	-	7,355,945
Religare Arts Initiative Limited	-	180,581
Religare Investment Advisors Limited	-	798,690
Religare Finvest Limited (On NCD invested)	-	17,875,000
	73,326,151	55,677,622

22 Revenue from Operations

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Income from Operating Activities (Investment and Financing)		
Interest Income on Long term Debenture	163,500,000	163,500,000
Interest income on Short term Debenture	-	5,728,081
Interest Income on Inter Corporate Loans	270,799,069	79,016,370
Other Operating Income		
Dividend from subsidiary company	450,637,556	953,271,754
Profit on sale of Long Term Investment	956,033,718	-
Profit on sale/ redemption of Short Term Investments	4,351,852	8,153,633
Total	1,845,322,195	1,209,669,838

- (i) The company has received and accounted for dividend income from Religare Finvest Limited (RFL), a subsidiary of the Company @ ₹ 2.60 per equity share for the year ended March 31, 2013 (Previous Year ₹ 5.50 per equity share)
- (ii) The company has realised profit on buy back of equity share of subsidiary companies aggregating to ₹ 956,033,718.

23 Other Income

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Interest Income		
Interest on Staff Loans	-	209,161
Interest on Fixed Deposits with Bank	57,932,076	
Reversal of Provision for Diminution in Value of Long Term Investment # (Refer Note 27.2)	788,003,494	990,000,000
Reversal of Contingent Provision on Standard Assets (Refer Note 27.2)	2,400,000	-
Recovery of Excess Remuneration (Refer Note 36 d)	76,061,538	
Other Non Operating Income (net of expenses)		
Miscellaneous Income (including interest on Income Tax Refund for ₹ 8,234,362)	1,506,514	8,254,098
Total	925,903,622	998,463,259



During the year ended March 31, 2014 the Company has sold:

- (i) Its entire holding in equity and preference shares of the Religare Wealth Management Limited (formerly Religare Macquarie Wealth Management Limited) to its wholly owned subsidiary Religare Securities Limited at an aggregate price of ₹ 123,059,200 and incurred loss on such sale of ₹ 601,440,800. Accordingly provision held on diminution in value of long term investments for ₹ 650,000,000 has been written back.
- (ii) 100% equity shares of the Vistaar Capital Advisors Limited (formerly Vistaar Religare Capital Advisors Limited) and incurred a loss of ₹ 47,526,293. Accordingly provision held on diminution in value of long term investments for ₹ 36,078,494 has been written back.
- (iii) 25% equity shares of the Religare Arts Initiative Limited and incurred a loss of ₹ 101,914,022. Accordingly provision held on diminution in value of long term investments for ₹ 101,925,000 has been written back.

During the previous year ended March 31, 2013 the Company has sold 58,600,000 equity shares of SMPL Financial Consultancy Services Limited (SMPL) (formerly Religare Financial Consultancy Services Limited) of the book value of ₹ 1,021,000,000 at ₹ 50,000,000 resulting a loss of ₹ 971,000,000. Accordingly provision held on diminution in value of long term investments for ₹ 990,000,000 has been written back

24 Employee Benefits Expense

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Salaries, Allowances and Bonus	18,674,580	21,411,216
Contribution to Provident and Other Funds	764,202	1,322,623
Leave Encashment (Refer Note 32)	(15,882,014)	(1,493,552)
Gratuity (Refer Note 32)	(119,710)	68,357
Staff Welfare Expenses	1,748,416	26,734,735
Training & Recruitment Expenses	6,106,445	6,008,008
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/ Joint Venture/ Others (Refer Note 27.2)	(1,631,553)	(32,741,821)
Total	9,660,366	21,309,566

25 Finance Costs

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Interest Expense		
- Inter Corporate Loans	5,451,926	18,013,168
- Interest on Compulsory Convertible Debentures	648,489,017	241,237,533
- Interest on Non- Convertible Debentures	1,402,873,862	14,450,900
- Amortisation of Expenses related Issue of Non-Convertible Debentures	95,593,220	736,795
Other Borrowing Costs		
- Bank Guarantee Commission (Refer Note 30)	79,092,560	70,659,989
- Other Charges	-	20,426
Total	2,231,500,585	345,118,811

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, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Depreciation - Tangible Assets	2,656,584	3,546,397
Amortization - Intangible Assets	28,416,743	28,480,898
Total	31,073,327	32,027,295



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

27 Other Expenses

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Rent	444,430,773	430,916,323
Insurance	3,203,583	4,412,568
Rates and Taxes, excluding taxes on income	5,575,446	7,259,555
Foreign Exchange Loss (net)	1,247,470	270,661
Communication Expenses	1,105,270	4,883,701
Printing and Stationery	1,412,636	1,939,168
Directors Sitting Fees	600,486	380,000
Filing Fees	1,261,426	3,336,602
Advertisement and Business Promotion	21,711,515	14,879,964
Postage and Courier	441,016	1,236,632
Electricity and water expenses	69,037,047	12,711,833
Repair and Maintenance - Others	77,669	859,117
Legal and Professional Charges	54,118,592	35,551,989
Membership and Subscription	2,738,003	5,142,883
Office Expenses	204,060	432,567
Traveling and Conveyance Expenses	4,881,794	7,255,349
Loss on sale of Fixed assets (Net)	5,343,629	752,602
Miscellaneous Expenses	4,632,329	2,069,255
Fines & Penalties #	30,275,279	8,574
Payment to Auditors (Refer Note 27.1)	4,734,597	4,896,705
Balance Written off (net)	-	3,169,126
Provision For Diminution In Value Of Investment (Refer Note 27.2)	27,700,000	703,011,189
Loss on sale of Long Term Investments (net) \$	750,881,115	517,196,119
Contingent Provision against Standard Assets (Refer Note 27.2)	5,311,685	2,428,315
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/ Joint Venture/ Others (Refer Note 26.2)	(526,976,901)	(500,447,107)
Total	913,948,519	1,264,553,690

During the year ended March 31, 2014 the Company had paid ₹ 2,76,26,500 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".

\$ For the year ended March 31, 2014 , Loss on sale of its long term investment aggregates for Religare Wealth Management Limited ₹ 601,440,800, for Religare Arts Initiative Limited ₹ 101,914,022 and for Vistaar Capital Advisors Limited ₹ 47,526,293.

\$ For the previous year ended March 31, 2013, Net of Profit on sale of its Long Term Investment in Religare Global Asset Management Inc., USA ("RGAM") to RGAM Corporation Private Limited ("RGAM India") for ₹ 453,803,881 and Loss on sale of long term Investment in SMPL Financial Consultancy Services Limited (SMPL) (formerly Religare Finance Consultancy Services Limited) for ₹ 971,000,000 to third party. Consequent to above RGAM became subsidiary of RGAM India and sub subsidiary of the company and SMPL ceases to be subsidiary of the company.

27.1 Payment to Auditors (Exclusive of Service Tax)

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
As Auditor:		
Audit fees	3,570,000	3,571,320
Tax Audit Fees	150,000	142,830
In other Capacity		
For Other Services	523,500	727,250
For Reimbursement of Expenses	491,097	455,305
Total	4,734,597	4,896,705



27.2	Transfer to Provisions	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
	Provision for diminution in value of Long Term Investments	27,700,000	703,011,189
	Provision for Diminution in Value of Long Term Investment (Exceptional Item)	806,000,000	-
	Reversal of Provision for Diminution in Value of Long Term Investment	(788,003,494)	(990,000,000)
	Net Impact	45,696,506	(286,988,811)
	Contingent Provision on Standard Assets	5,311,685	2,428,315
	Reversal of Contingent Provision on Standard Assets (Refer Note 27.2)	(2,400,000)	-
	Net Impact	2,911,685	2,428,315
		48,608,191	(284,560,496)

- 27.3 Recovery of Expenses in Note No. 24 "Employee Benefit Expenses" represents the amount of ₹ 1,631,553 (March 31, 2013 ₹ 32,741,821) reimbursed by the Group Entities towards the Insurance personnel cost and in Note 27 "Other Expenses" represents the amounts of ₹ 526,976,901 (March 31, 2013: ₹ 500,447,107) reimbursed by the Group Entities towards the cost of shared common facilities as per mutually agreed terms with such entities.

28 Earnings per Equity Share

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
(ia) Net Loss after tax	(1,294,979,861)	(7,609,516,515)
Less: Dividend on Cumulative Preference shares	(72,152,600)	(72,152,600)
Less: Provision for dividend distribution tax on Cumulative Preference shares dividend	(12,262,334)	(11,704,955)
Net Profit available for Equity Shareholders	(1,379,394,796)	(7,693,374,070)
(ib) Adjustments for Diluted Profit/ (Loss)		
Add: Interest Cost on Compulsory Convertible Debentures	648,489,017	241,237,533
Less Tax Saving on Interest on Compulsory Convertible Debentures	(8,784,007)	(19,994,635)
Net Profit (adjusted) available for Equity Shareholders	(739,689,786)	(7,472,131,172)
(ii) Weighted Average number of Equity Shares for Basic EPS (No)	149,528,735	149,382,666
Add: Adjustments on Weighted Average Number of Potential Equity Shares On account of Employees Stock Options	83,390	-
On account of Compulsory Convertible Debentures	12,817,331	5,091,816
Weighted Average number of Equity Shares for Diluted EPS (No)	162,429,456	154,474,482
(iii) Nominal value of Equity shares	10	10
(iv) Earnings Per Equity Share		
Basic (in ₹)	(9.22)	(51.50)
Diluted (in ₹)	(9.22)	(51.50)

29 Contingent Liabilities

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
(a) Other money for which the company is contingently liable		
- Disputed Tax Demands not provided for	48,154,512	32,143,763
- Claim against the company not acknowledged as debts	2,096,938	1,361,773
- Underwriting commitments / obligations for shares/ debentures (Refer Note (i)/(ii) below)	5,451,750,000	6,257,840,000
Total	5,502,001,450	6,291,345,536

- (i) During the previous year ended March 31, 2012, the Company has consented to infuse additional capital in Religare Capital Markets Limited (RCML) in the eventuality of a liquidity requirement by RCML and its subsidiaries to discharge its outstanding borrowings (net of realizable value of securities) as of September 30, 2011. The said outstanding borrowings should cover subsequent refinancing by any other lender. The additional capital infusion is restricted to a maximum limit



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

of ₹ 11,198,324,647. The aforesaid commitment is subject to compliance with terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited (RHCPL). The said capital commitment has been disclosed as a contingent liability in the financial statements of the Company.

- (ii) Pursuant to the above agreement and amendment thereon, during the year ended March 31, 2014, the company upon request of RCML, paid a portion of balance amount for subscribed 620,000,000 0.002% Cumulative Non-Convertible Redeemable Preference Shares of ₹10 each aggregating to ₹ 806,000,000 (Previous Year Ended March 31, 2013 ₹ 81,00,000,000) for the purpose of satisfying the Financial Commitments. Thus, afore said capital commitment / contingent liability of the company is reduced up to ₹ 2,294,000,000.

- (iii) Exceptional item

Due to severe long term restrictions imposed on RCML in line with Para 11 of Accounting Standard (AS 21) of Institute of Chartered Accountants of India (ICAI) and considering financial position of RCML, the company has made provision of investments in equity shares of book value of ₹ NIL (Previous Year Ended March 31, 2013 ₹ Nil) and preference shares of book value of ₹ 806,000,000 (Previous Year Ended March 31, 2013 ₹ 8,100,000,000).

30 Commitments

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Estimated amount of contracts (net of advances) exclusives of taxes remaining to be executed	350,100,000	575,200,000
Total	350,100,000	575,200,000

31 Expenditure in Foreign Currency on account of:

Particulars	Year Ended March 31, 2014 (Amount in ₹)	Year Ended March 31, 2013 (Amount in ₹)
Legal and Professional Charges	231,300	1,130,071
- Bank Guarantee Commission	79,092,560	70,659,989
- Director Sitting Fees	80,486	80,000
Advertisement Expenses	500,250	-
- Miscellaneous	-	47,231
Total	79,904,596	71,917,291

32 Employees Benefit

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, 2014.

As at March 31, 2014, 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.

Method: Project Unit Credit Method

S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2014		Year Ended March 31, 2013	
I	Assumptions				
	Mortality	NA	NA	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
	Discount Rate	NA	NA	8.00%	8.00%
	Rate of Increase in Compensation	NA	NA	6.00%	6.00%
	Rate of return (expected) on plan assets	NA	NA	8.00%	8.00%
	Withdrawal Rates	NA NA NA	NA NA NA	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a, CEO & + : 10%	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a, CEO & + : 10%
	Expected average remaining service	NA	NA	9 years	9 years



S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2014		Year Ended March 31, 2013	
II	Changes in present value of obligations				
	PBO at beginning of year	-	-	24,320,576	3,554
	Interest Cost	-	-	1,664,099	292
	Short Term Service Cost	-	-		
	Current Service Cost	-	-	131,310	17,464
	Benefits Paid	-	-	(2,516,639)	
	Transfer in/(out)	-	-		
	Actuarial (Gain)/Loss on Obligation	-	-	(3,288,961)	63,149
	PBO at end of period	-	-	20,310,385	84,459
III	Changes in Fair Value of Plan Assets	-	-		
	Fair Value of Plan Assets at beginning of year	-	-	-	172,204
	Expected Return of Plan Assets	-	-	-	13,776
	Contributions made	-	-	-	-
	Benefits paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain) / Loss on Plan Assets	-	-	-	(1,219)
	Fair Value of Plan Assets at end of year	-	-	-	184,761
IV	Fair Value of Plan Assets	-	-	N.A	
	Fair Value of Plan Assets at beginning of year	-	-	-	172,204
	Actual Return of plan assets	-	-	-	12,557
	Contributions	-	-	-	-
	Benefit paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Fair Value of Plan Assets at end of year	-	-	-	184,761
	Funded Status –deficit/ (surplus)	-	-	-	(100,302)
	Excess of actual over estimated return on Plan Assets	-	-	-	(1,219)
V	Actuarial Gain/(Loss) Recognized	-	-		
	Actuarial (Gain)/Loss for the year (Obligation)	-	-	(3,288,961)	63,149
	Actuarial Gain/(Loss) for the year (Plan Assets)	-	-	-	(1,219)
	Total (Gain)/Loss for the year	-	-	(3,288,961)	64,368
	Actuarial (Gain)/loss Recognized for the year	-	-	(3,288,961)	64,368
	Unrecognized Actuarial Gain /(Loss) at the end of year	-	-	NIL	NIL
VI	Amounts to be Recognized in the Balance Sheet	-	-		
	PBO at the end of year	-	-	20,310,385	84,459
	Fair Value of Plan Assets at end of year	-	-	N.A	184,761
	Funded Status –deficit/ (surplus)	-	-	20,310,385	(100,302)
	Unrecognized Actuarial Gain /(Loss)	-	-	NIL	-
	Net (Asset)/Liability recognized in the Balance Sheet	-	-	20,310,385	(100,302)
VII	Expense Recognized	-	-		
	Current Service Cost	-	-	131,310	17,464
	Interest Cost	-	-	1,664,099	292
	Expected Return on Plan Assets	-	-	N.A	(13,776)
	Net Actuarial (Gain) /Loss recognized for the year	-	-	(3,288,961)	64,368
	Expense recognized in the Statement of Profit & Loss	-	-	(1,493,552)	68,348



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

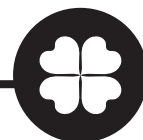
S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2014		Year Ended March 31, 2013	
VIII	Movements in the liability Recognized in Balance Sheet	-	-		
	Opening Net Liability	-	-	24,320,576	(168,650)
	Expenses as above	-	-	(1,493,552)	68,348
	Short Term Service Cost	-	-	-	
	Net Transfer in/(out)	-	-	-	-
	Contributions made & Benefit paid	-	-	(2,516,639)	-
	Closing Net Liability **	-	-	20,310,385	(100,302)
	Current Liability	-	-	2,579,890	-
	Non-Current- Liability/(Assets)	-	-	17,730,495	(100,302)
IX	Experience Adjustment	-	-		
	Benefit Obligation	-	-	20,310,385	84,459
	Fair Value of plan assets	-	-	-	184,761
	Funded status- deficit/(surplus)	-	-	20,310,385	(100,302)
	Experience adjustments on plan liabilities loss/(gain)	-	-	(2,980,024)	11,221
	Experience adjustments on plan assets	-	-	-	(1,221)
	Actuarial Gain/ (loss) due to change in assumptions	-	-	-	(1,221)

** The closing liability contains liability for employees who were transferred to Finserve Shared Services Limited (formerly known as Religare Corporate Services Limited from the Company subject to leaves accrued. The accrued leave balances as on March 31, 2013 for the company transferred employees were further deducted by 12 or less leaves each on account of expected leave availment.

Present value of DBO, Fair Value of Plan Assets, Deficit / (Surplus) , Experience Adjustments for earlier periods:

Particulars	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Benefit Obligation	24,320,576		22,512,575	28,104,888
Fair Value of Plan Assets			-	28,102,000
Funded Status - deficit/(surplus)	24,320,576		22,512,575	2,888
Experience Adjustment on Plan Liabilities (Gain)/Loss	3,841,578		9,813,359	12,948,909
Experience adjustments on Plan Assets	N.A.	N.A.	43.59%	Not Applicable

Particulars	Year Ended March 31, 2010		Year Ended March 31, 2009	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Benefit Obligation	9,754,091	10,429,372	5,245,347	4,827,642
Fair Value of Plan Assets	-	-	-	-
Funded Status - deficit/(surplus)	9,754,091	10,429,372	5,245,347	4,827,642
Experience Adjustment on Plan Liabilities (Gain)/Loss	Not Available	Not Available	Not Available	Not Available
Experience adjustments on Plan Assets	N.A.	N.A.	N.A.	N.A.

**33 Related Party Disclosures****Nature of Relationship**

(a) (i) Subsidiaries

Name of Party

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 (formerly known as RGAM Corporation Private Limited)

Religare Commodity Broking Private Limited

Vistaar Capital Advisors Limited (till March 28, 2014)(formerly Vistaar Religare Capital Advisors Limited)

SMPL Finance Consultancial Services Limited (formerly Religare Financial Consultancy Services Limited) ceased to be subsidiary w.e.f. 26/3/2013)

a (ii) Subsidiaries of Subsidiary

Religare Arts Investment Management Limited

Religare Invesco Asset Management Company Private Limited(formerly known as Religare 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(formerly known as Religare Trustee Company Private Limited)

Religare Venture Capital Limited

Religare Advisory Services Limited

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(formerly Religare Bullion Limited)

Religare Housing Development Finance Corporation Limited

Religare Share Brokers Limited

Religare Portfolio Managers and Advisors Private Limited (formerly known as PN Vijay Financial Services Limited) became subsidiary w.e.f. April 15, 2013)

Religare Capital Markets International (Mauritius) Limited

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

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

NGEM 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 (ceased to be step down subsidiary of RCML w.e.f. February 28, 2013) dissolved w.e.f. June 7, 2013

Religare Capital Markets (Beijing) Limited

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 Land Developers Private Limited(became subsidiary of Religare Finvest Limited w.e.f. December 31, 2012)

Cheryl Advisory Private Limited(became subsidiary of Religare Finvest Limited w.e.f. December 31, 2012) (subsidiary till November 26, 2013)

Empower Expertise Private Limited (formerly Empire Estate Developers Private Limited)(became subsidiary of Religare Finvest Limited w.e.f. December 31, 2012)



a (iii) Joint Ventures of Subsidiaries	Quadria Religare Milestone Investment Private Limited (formerly Milestone Religare Investment Private Limited)
	Milestone Religare Capital Management Limited
a (iv) Associate of Subsidiaries	Religare Credit Advisors LLP (incorporated on December 20, 2013)
	Religare Capital Markets (Pty) Ltd (formerly Religare Hichens Harisons (Pty) Ltd)
	Cerestra Capital Advisors LLP (incorporated on February 7, 2014)
(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 RWL Healthword Limited (formerly known as Religare Wellness Limited) Finserve Shared Services Limited (formerly known as Religare Corporate Services Limited) Dion Global Solutions Limited Healthfore Technologies Limited (formerly Religare Technologies Limited) Ligare Travels Limited Ligare Aviation Limited Ligare Voyages Limited



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

Following transactions were carried out with related parties in the ordinary course of business:

Amount in ₹

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Inter Corporate Loans taken				
	RHC Holding Private Limited	(e)	700,000,000	200,000,000
Inter Corporate Loans taken Total			700,000,000	200,000,000
Inter Corporate Loans repaid				
	RHC Holding Private Limited	(e)	700,000,000	200,000,000
	R C Nursery Private Limited	(e)	8,808,061	22,191,939
	Luxury Farms Private Limited	(e)		20,115,000
Inter Corporate Loans repaid Total			708,808,061	242,306,939
Allotment of Debentures (NCD's)				
	Religare Securities Limited	a (i)	-	3,000,000,000
Allotment of Debentures (NCD's) Total			-	3,000,000,000
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	
Inter Corporate Loans Given				
	REL Infracilities Limited	a (i)	1,491,300,000	1,957,000,000
	Religare Investment Advisors Limited	a (ii)	21,500,000	25,700,000
	Religare Securities Limited	a (i)	-	1,330,000,000
	Religare Advisory Services Limited	a (ii)	-	40,000,000
	Religare Arts Initiative Limited	a (i)	73,600,000	280,700,000
	Religare Comtrade Limited	a (ii)	-	50,000,000
	SMPL Financial Consultancy Services Limited	a (i)	-	60,000,000
	Religare Venture Capital Limited	a (ii)	23,500,000	444,000,000
	Ligare Aviation Limited	(e)	786,800,000	-
	Ligare Voyages Limited	(e)	1,063,300,000	-
	Oscar Investments Limited	(e)	1,439,300,000	-
	Dion Global Solutions Limited	(e)	120,000,000	-
	RWL Healthworld Limited	(e)	81,000,000	-
Inter Corporate Loans Given Total			5,100,300,000	4,187,400,000
Inter Corporate Loans Received Back				
	REL Infracilities Limited	a (i)	2,050,117,354	1,407,812,684
	Religare Investment Advisors Limited	a (ii)	47,200,000	-
	Religare Securities Limited	a (i)	-	1,330,000,000
	Religare Advisory Services Limited	a (ii)	-	40,000,000
	Religare Arts Initiative Limited	a (i)	84,300,000	270,000,000
	Religare Comtrade Limited	a (ii)	-	50,000,000
	SMPL Financial Consultancy Services Limited	a (ii)	-	60,000,000
	Religare Venture Capital Limited	a (ii)	233,500,000	234,000,000
	Oscar Investments Limited	(e)	1,439,300,000	-
	Dion Global Solutions Limited	(e)	120,000,000	-
Inter Corporate Loans Received Back Total			3,974,417,354	3,391,812,684
Subscription/Investment to Equity / Preference Shares/ Share Application Money by the Company				
	SMPL Financial Consultancy Services Limited	a (i)	-	31,000,000
	Religare Arts Initiative Limited (Equity)	a (i)	27,700,000	250,000,000
	Vistaar Capital Advisors Limited	a (i)	11,447,800	-
	Aegon Religare Life Insurance Company Limited (Equity)	a (ii)	470,800,000	286,000,000
	Religare Health Insurance Company Limited	a (i)	675,000,000	-
	RGAM Investment Advisers Private Limited (Application / Preference)	a (i)	1,076,100,000	3,757,200,000
	Religare Wealth Management Limited (Preference)	a (i)	19,500,000	30,000,000
	RGAM Investment Advisers Private Limited (Equity)	a (i)	-	3,552,500,000
	Religare Capital Markets Limited (Preference)	a (i)	806,000,000	8,100,000,000



Amount in ₹

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Subscription/Investment to Equity / Preference Shares/ Share Application Money by the Company Total			3,086,547,800	16,006,700,000
Buy Back / Sale of Investment in Equity Shares/Debtentures				
	Religare Securities Limited (NCD of Religare Finvest Limited)	a (i)	-	143,761,475
	RGAM Investment Advisors (P) Limited (Eq Shares of Religare Global Asset Management Inc. USA)	a (i)	-	3,607,480,800
	Religare Securities Limited (Equity and Preference Shares of Religare Wealth Management Limited)	a (i)	123,059,200	-
	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/ Debtentures Total			1,499,377,400	3,751,242,275
Sale/ Transfer of Assets -				
	Finserve Shared Services Limited	(e)	116,748	6,111,190
	Northgate Capital Asia (India) Limited	a (i)	-	1,302,838
	Religare Health Insurance Company Limited	a (i)	17,579	-
	REL Infrafacilities Limited	a (i)	-	144,900
Sale of Assets Total			134,327	7,558,928
Purchase of Assets				
	Religare Arts Initiative Limited	a (i)	100	-
Purchase of Assets Total			100	-
Staff Loan Given	Mr. Shachindra Nath	(d)	-	8,160,000
	Mr. Anil Saxena	(d)	-	8,660,000
Staff Loan Given Total			-	16,820,000
Staff Loan Given Repaid	Mr. Shachindra Nath	(d)	-	8,160,000
	Mr. Anil Saxena	(d)	-	8,660,000
Staff Loan Given Repaid Total			-	16,820,000
Advance Paid/ Refund Recieved on behalf of subsidiaries (Including Insurance Premium/ Others)				
	Religare Health Insurance Company Limited	a (i)	(8,034,234)	63,990,222
Advance Paid/ Refund Recieved on behalf of subsidiaries (Including Insurance Premium/ Others) Total			(8,034,234)	63,990,222
Recovery of Advance Paid on behalf of subsidiaries(Including Insurance Premium/ Others)				
	Religare Securities Limited	a (i)	(4,470,248)	216,737,786
	Religare Finvest Limited		(1,633,260)	14,377,795
	Religare Commodities Limited	a (i)	(1,057,305)	7,827,511
	Religare Invesco Asset Management Company Private Limited	a (i)	(159,078)	3,463,739
	Religare Capital Markets Limited	a (i)	(567,217)	2,015,859
	Religare Housing Development Finance Corporation Limited	a (i)	(2,410)	201,935
	Religare Comtrade Limited	a (i)	(30,530)	161,152
	Religare Investment Advisors Limited	a (i)	-	150,581
	RGAM Investment Advisers Private Limited	a (i)	-	20,051,161
	Religare Arts Investment Management Limited	a (i)	(13,658)	38,675
	Religare Arts Initiative Limited	a (i)	(61,864)	323,252
	SMPL Financial Consultancy Services Limited	a (i)	-	18,939
Recovery of Advances Paid on behalf of subsidiaries(Including Insurance Premium/ Others) Total			(7,995,570)	265,368,385



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

Amount in ₹

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest Income on Inter Corporate Loans				
	REL Infracilities Limited	a (i)	52,108,866	55,894,715
	Religare Investment Advisors Limited	a (ii)	410,526	798,691
	Religare Securities Limited	a (i)	-	6,603,918
	Religare Advisory Services Limited	a (ii)	-	322,192
	Religare Arts Initiative Limited	a (i)	4,552,876	2,355,375
	Religare Comtrade Limited	a (ii)	-	287,671
	SMPL Financial Consultancy Services Limited	a (i)	-	460,274
	Religare Venture Capital Limited	a (i)	6,120,926	12,293,534
	Ligare Aviation Limited	(e)	54,925,107	-
	Ligare Voyages Limited	(e)	74,227,079	-
	Oscar Investments Limited	(e)	68,279,334	-
	Dion Global Solutions Limited	(e)	4,510,685	-
	RWL Healthworld Limited	(e)	5,663,671	-
Interest Income on Inter Corporate Loans Total			270,799,070	79,016,370
Interest Income on Debenture	Religare Finvest Limited	a (i)	163,500,000	169,277,055
Interest Income on Debenture Total			163,500,000	169,277,055
Dividend Income				
	Religare Finvest Limited	a (i)	450,637,556	953,271,754
Dividend Income Total			450,637,556	953,271,754
Recovery of Excess Remuneration Paid				
	Mr. Sunil Godhwani	d	76,061,538	-
Recovery of Excess Remuneration Paid Total			76,061,538	-
Interest Expense on Inter Corporate Loans				
	RHC Holding Private Limited	(e)	5,263,698	13,427,397
	R C Nursery Private Limited	(e)	188,228	2,593,810
	Luxury Farms Private Limited	(e)	-	1,991,961
Interest Expense on Inter Corporate Loans Total			5,451,926	18,013,168
Interest Expense on NCD's issued				
	Religare Securities Limited	a (i)	250,056,552	6,130,558
	Religare Finvest Limited	a(i)	5,799,330	-
Interest Expense on NCD's issued Total			255,855,882	6,130,558
Vehicle Lease Rental Paid	Religare Finvest Limited	a (i)	-	1,388,516
Vehicle Lease Rental Paid Total			-	1,388,516
Legal & Advisory Services				
	Religare Global Asset Management Inc., USA	a (i)	9,485,387	8,627,769
Legal & Advisory Services Total			9,485,387	8,627,769
Business Promotion				
	Religare Comtrade Limited		51,001	-
Business Promotion Total			51,001	-
Support Service Expense				
	Finserve Shared Services Limited	(e)	1,211,849	-
Support Service Expense Total			1,211,849	-
Travelling Expense Paid	Ligare Travels Limited	(e)	3,996,134	4,004,197
Travelling Expense Paid Total			3,996,134	4,004,197
Allocation of Expenses by other Companies for rendering of services	REL Infracilities Limited	a (i)	1,253,401	436,122
Allocation of Expenses by other Companies for rendering of services Total			1,253,401	436,122
Expenses Reimbursement by Other Companies/ (Recovery of Expenses)				
	Religare Securities Limited	a (i)	56,514,884	66,949,586
	Religare Finvest Limited	a (i)	57,728,086	53,775,492
	Religare Commodities Limited	a (i)	10,563,203	11,048,965
	SMPL Financial Consultancy Services Limited	a (i)	-	154,539
	Religare Capital Markets Limited	a (i)	1,775,454	1,362,565



Amount in ₹

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
	REL Infrafacilities Limited	a (i)	862,655	902,657
	Religare Arts Initiative Limited	a (i)	155,954	482,664
	Religare Housing Development Finance Corporation Limited	a (i)	1,621,016	372,044
	Religare Health Insurance Company Limited	a(i)	8,875,620	1,692,045
	Religare Investment Advisors Limited	a (i)	68,448	11,299
	Religare Invesco Asset Management Company Private Limited	a (i)	389,820	389,820
	Religare Comtrade Limited	a (i)	535,839	370,743
	Religare Wealth Management Limited	(b)	705,252	2,395,904
	RGAM Investment Advisers Private Limited	a (i)	290,626	20,000
	Religare Venture Capital Limited	a (i)	308,477	3,789
	Religare Portfolio Managers and Advisors Private Limited	a(i)	84,772	-
	Finserve Shared Services Limited	(e)	347,761,917	352,707,246
	Dion Global Solutions Limited	(e)	27,264,132	22,656,910
	Healthcore Technologies Limited	(e)	12,711,623	14,554,722
Expenses Reimbursement by Other Companies Total			528,217,778	529,850,990
Expenses Reimbursement to Other Companies	Religare Securities Limited	a (i)	-	232,893
	Religare Finvest Limited	a (i)	102,420	205,551
	Religare Commodities Limited	a (i)	-	63,182
	Religare Comtrade Limited	a (i)	-	4,154
	Aegon Religare Life Insurance Company Limited	a (i)	3,070,000	-
	RHC Holding Private Limited	(e)	2,400,000	-
	Dion Global Solutions Limited	(e)	41,370	-
	Healthfore Technologies Limited	(e)	84,612	-
	Finserve Shared Services Limited	(e)	15,945	-
	SMPL Financial Consultancy Services Limited (formerly Religare Financial Consultancy Services Limited)	a (i)	-	2,042
	Religare Arts Initiative Limited	a (i)	-	8,468
	Religare Capital Markets Limited	a (i)	-	51,447
	Religare Health Insurance Company Limited	a (i)	35,100	853,908
	REL Infrafacilities Limited	a (i)	163,468	7,526
	Religare Advisory Services Limited	a (i)	-	44,014
Expenses Reimbursement to Other Companies Total			5,912,915	1,473,185
Depository Expenses				
	Religare Securities Limited	a (i)	503,572	-
Depository Expenses Total			503,572	-
Remuneration to Key Managerial Personnel	Mr. Sunil Godhwani	(d)	17,995,997	14,227,103
	Mr. Shachindra Nath	(d)		
	Mr. Anil Saxena	(d)		
Remuneration to Key Managerial Personnel Total			17,995,997	14,227,103
Interest Income on Staff Loan Given				
	Mr. Shachindra Nath	(d)	-	101,150
	Mr. Anil Saxena	(d)	-	108,011
Interest Income on Staff Loan Given Total			-	209,161
Outstanding Balances				
Payable				
Inter Corporate Loans	R C Nursery Private Limited	(e)	-	8,808,061
Unsecured Loans Total			-	8,808,061
Interest on Intercompany Loans				
	R C Nursery Private Limited	(e)	-	87,526
Interest on Intercompany Loans Total			-	87,526
Non Convertible Debentures				
	Religare Securities Limited	a (i)	1,660,000,000	3,000,000,000
Non Convertible Debentures Total			1,660,000,000	3,000,000,000



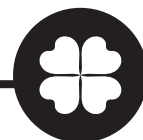
Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

Amount in ₹

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest on Non Convertible Debentures				
	Religare Securities Limited	a (i)	234,695,249	5,472,545
Interest on Non Convertible Debentures Total			234,695,249	5,472,545
Security Deposits (received)				
	Dion Global Solutions Limited	(e)	6,930,000	6,930,000
Security Deposits (received) Total			6,930,000	6,930,000
Other Payables				
	REL Infracilities Limited	a (i)	1,484,546	1,484,403
	Religare Global Asset Management Inc., USA	a (i)	26,130,619	15,098,251
	Religare Venture Capital Limited	a (i)	-	58
	Ligare Aviation Limited	(e)	1,003,417	69,060
	Finserve Shared Services Limited	(e)	-	2,531,356
	Religare Invesco Asset Management Company (P) Limited	a(i)	-	246,207
	Religare Capital Markets Limited	a (i)	60,906	102,224
Other Payables Total			28,679,488	19,531,559
Receivable				
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 Infracilities Limited	a (i)	150,369,962	709,187,317
	Religare Arts Initiative Limited	a (i)	-	10,700,000
	Religare Investment Advisors Limited	a (i)	-	25,700,000
	Religare Venture Capital Limited	a (i)	-	210,000,000
	Ligare Voyages Limited	(e)	1,063,300,000	-
	Ligare Aviation Limited	(e)	786,800,000	-
	RWL Healthworld Limited	(e)	81,000,000	-
			2,081,469,962	955,587,317
Interest Receivable				
	REL Infracilities Limited	a (i)	6,663,521	29,467,406
	Religare Arts Initiative Limited	a (i)	-	180,581
	Religare Investment Advisors Limited	a (i)	-	798,690
	Religare Venture Capital Limited	a (i)	-	7,355,945
	Ligare Voyages Limited	(e)	36,705,700	-
	Ligare Aviation Limited	(e)	27,160,766	-
	RWL Healthworld Limited	(e)	2,796,164	-
			73,326,151	37,802,622
Other Receivables				
	Religare Securities Limited	a (i)	3,010,358	1,735,101
	Sunil Godhwani	(d)	76,061,538	-
	Religare Finvest Limited	a (i)	4,218,919	20,883,683
	Religare Commodities Limited	a (i)	500,145	41,914
	Religare Arts Initiative Limited	a (i)	-	1,257
	REL Infracilities Limited	a (i)	587,493	691,818
	Religare Arts Investment Management Limited	a (i)	-	301
	Religare Comtrade Limited	a (i)	-	5,196
	RGAM Investment Advisers Private Limited	a (i)	-	20,000,000
	Religare Health Insurance Company Limited	(i)	471,086	1,442,018
	Religare Housing Development Finance Corporation Limited	a (i)	-	1,128
	Religare Investment Advisors Limited	a (i)	-	2,349
	Ligare Aviation Limited	(e)	-	20,070
	Dion Global Solutions Limited	(e)	7,743,578	10,296,411
	Religare Wealth Management Limited	(b)	-	541,162
	Finserve Shared Services Limited	(e)	11,032,503	-
	Healthfore Technologies Limited	(e)	3,422,985	1,890,311
	Religare Invesco Asset Management Company (P) Limited	a (i)	81,165	-
Receivables Total			107,129,770	57,552,719

Note: All outstanding Equity and Preference Capital contributions are not shown. Movements during the period are disclosed above as transactions during the year



34 Other Notes

- a. During the year ended March 31, 2011, the Company has been registered as a Non-Banking Financial Institution without accepting public deposits w.e.f. June 18, 2010 under Section 45 IA of Reserve Bank of India Act, 1934 governed by NBFC Directions. Based on the asset and income pattern, the Company has been classified as an Investment Company.

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

- b. Disclosure of details as required by Para 5 of Reserve Bank of India Circular No. DNBS (PD), CC. No. 125/03.05.002/2008-09, dated 01-08-2008:

I. Capital to Risk Weighted Assets Ratio (CRAR) (Refer Note below)

	Items	Year Ended March 31, 2014	Year Ended March 31, 2013
(i)	CRAR (%)	-237.86%	-141.06%
(ii)	CRAR - (Tier I Capital (%))	-237.86%	-141.06%
(iii)	CRAR - (Tier II Capital (%))	0.00%	0.00%

Notes: (i) For the computation of Net Owned Fund/ CRAR, the company has considered Investments in subsidiary companies/ joint ventures are considered at net value (net of provision for diminution in value of long term investments) as on March 31, 2014 and March 31, 2013.

- (ii) One of the subsidiaries of the Company, RGAM Investment Advisers Private Limited (RGAMIAPL) remitted money outside India under Explanation of Regulation 6(3) of the Foreign Exchange Management Act (FEMA), 1999 and regulations contained therein. For the year ended March 31, 2013, due to inadequacy of net worth (as per audited financials) of RGAMIAPL required for remittance, the Company allowed its net worth of ₹ 750,000,000 to be used for the purpose of remittance under FEMA Notification 120 of 2004.

As at March 31, 2014 the networth of RGAMIAPL is adequate for the purpose of foreign remittance and in accordance with FEMA Regulations and Nil networth of the company is used.

- (iii) The substantial proceeds of borrowings comprises of Compulsory Convertible Debentures (CCDs) and Non Convertible Debentures (NCDs) issued by the company for the year ended March 31, 2014 aggregating to ₹ 17,513,354,000 (Previous Year ₹ 12,503,354,000), which has been invested in its subsidiaries/JV companies/ group companies. This has resulted in negative CRAR despite of strong owned fund of ₹ 19,747,717,227 (Previous Year ₹ 19,726,561,048).

- (iv) Individual / group exposure limit for investments with certain subsidiaries and group exposure for investments and loans / advances with subsidiaries/ joint ventures/ group companies have exceeded the prescribed limit as per Paragraph 18 of NBFC Directions. However, the Department of Non-Banking Supervision, Reserve Bank of India (RBI-DNBS) has vide its letter DNBS.NSDI.No.1479/05.18.160/2013-14 dated September 25, 2013 granted an exemption from the applicability of Exposure Norms till June 30, 2014 or CIC Registration whichever is earlier.

II Exposure to Real Estate Sector

Amount in ₹

	Category	Year Ended March 31, 2014	Year Ended March 31, 2013
(a)	Direct Exposures		
	(i) Residential Mortgages:-		
	(a) Individuals housing loans upto Rs.15 lacs	-	-
	(b) Individuals housing loans more than Rs.15 lacs	-	-
	(ii) Commercial Real Estate	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:	-	-
	(a) Residential,		
	Total	-	-
(b)	Indirect Exposures		
	Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

III Maturity pattern of certain items of assets and liabilities (At Book Value)

Particulars	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	-	-	1,363,750,000	-	1,363,750,000
Assets					-
Advances	1,027,956,108	28,064,187	1,209,792,493	48,958,313	2,314,771,101
Investments (net of provisions)	25,000,000	-	-	-	25,000,000

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	-	2,727,500,000	3,123,750,000	6,250,000,000	12,101,250,000
Assets					-
Advances	197,573,989	471,599,199	130,712,759	22,399,589	822,285,536
Investments (net of provisions)	-	-	4,687,200,000	30,060,865,630	34,748,065,630

^ Secured Compulsorily Convertible Debentures ("CCDs") aggregating to ₹4,048,354,000 has not been considered as part of Market borrowings, these debentures are due for conversion on May 6th 2014.

- c. Disclosures of details as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007

Liabilities Side:			Amount Outstanding (Amount in ₹)	Amount Overdue (Amount in ₹)
1)		Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	a)	Debentures : Secured	13,465,000,000	-
		: Unsecured	4,048,354,000	-
		(other than falling within the meaning of Public deposits)-		
	b)	Deferred Credits	-	-
	c)	Term Loans	-	-
	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 Side: Amount			Outstanding (Amount in ₹)	
2)		Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	a)	Secured	-	
	b)	Unsecured	2,081,469,962	
3)		Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/AFC activities		
	i)	Lease assets including lease rentals under sundry debtors:		
		a) Financial Lease	-	
		b) Operating Lease	-	
	ii)	Stock on hire including hire charges under Sundry Debtors:		
		a) Assets on hire	-	
		b) Repossessed Assets	-	
	iii)	Hypothecation loans counting towards EL/AFC activities		
		a) Loans where assets have been repossessed	-	
		b) Loans other than (a) above	-	



		Amount Outstanding
4)	Break-up of Investments:	
	Current Investments:	
1	Quoted:	
	i) Shares: a) Equity	-
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	25,000,000
	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 *	33,099,637,303
	b) Preference**	16,161,800,000
	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:

		Amount net of Provisions		
Category		Secured	Unsecured	Total
		Amount (₹)	Amount (₹)	Amount (₹)
1	Related Parties			
	a) Subsidiaries	-	165,902,649	165,902,649
	b) Companies in the same group	-	2,096,023,232	2,096,023,232
	c) Other related parties	-	-	-
2	Other than related parties	-	25,503,623	25,503,623
	Total	-	2,287,429,504	2,287,429,504

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category		Market Values/ Break-up or Fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	43,461,125,245	28,997,265,633
	(b) Companies in the same group	1,535,924,094	5,750,800,000
	(c) Other related parties		
2	Other than related parties		
	Total	44,997,049,339	34,748,065,633



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

7) Other information

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

d. Details of Employee Stock Option Plans issued by the company

Type of Scheme	ESOP Scheme 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 (Tranche -I)		
Date of grant	15-Nov-06	17-Nov-07	29-Dec-10		
Number Granted	2,000,000	125,000	6,573,000		
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	9 yrs		
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date				
Method of Option Valuation	Black Scholes Option Pricing Method				
Exercise Price	140	140	481		
Estimated fair value of share granted	111.47	185	481		
Type of Scheme	ESOP Scheme 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 (Tranche -I)	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
Estimated fair value of share	480		461	432	387
Scheme	No. of Options outstanding as on April 1, 2013	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2014
Scheme 2006	156,440	-		11,000	145,440
Scheme 2010	50,100	-			50,100
Scheme 2012	11,248,800	-	2,063,100	-	9,185,700
TOTAL	11,455,340	-	2,063,100	11,000	9,381,240
Scheme	Exercisable as at March 31, 2014				
Scheme 2006	145,440				
Scheme 2010	50,100				
Scheme 2012	9,185,700				
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				



e. Disclosures of Transactions as required by Accounting Standard 19 on 'Leases'.

The Company has taken office premises at various locations and vehicles on operating lease and the lease rent in respect of the same have been charged under "Rent and Vehicle Maintenance and running expenses grouped under Miscellaneous expenses respectively" in 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, 2014, are as under:

(Amount in ₹)

Minimum Lease Rental	As at 31.03.2014	As at 31.03.2013
Within 1 year	300,749,995	400,792,860
Later than 1 year but not more than 5 years	170,397,632	473,354,010
Later than 5 years	-	-

35. Joint Venture as required by AS-27 – "Financial Reporting of Interest in Joint Venture" are given below:

Name	Description of Interest	% of Interest	
		Mar -14	Mar -13
Religare Macquarie Wealth Management Limited	Equity Shareholding	100.00%	50.00%
Aegon Religare Life Insurance Company Limited	Equity Shareholding	44.00%	44.00%
Milestone Religare Investment Advisors Limited	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited	Equity Shareholding	50.00%	50.00%

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Assets	6,814,887,983	5,525,186,054
Liabilities	6,039,976,315	4,834,975,591
Revenue	2,575,103,236	2,351,430,616
Depreciation	95,224,101	33,254,618
Other Expenses	2,870,594,259	2,917,408,456
Capital Commitments	880,000	812,857
Contingent Liabilities	70,804,360	12,666,345

36. Other Notes

- 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 after considering subsequent recoveries and realizable value of investments respectively. Provision for Long Term Investment is made as per Accounting Standard (AS) -13 of Institute of Chartered Accountant of India (ICAI).
- 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, 2014
- During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director in excess of the limits prescribed under section 198 read with Schedule XIII by ₹ 760.62 lacs, as per the terms of agreement subject to approval of Ministry of Corporate Affairs (MCA). The application made to the MCA in the previous year for approval of excess remuneration paid had been rejected during the year, since the member's special resolution restricted the remuneration to 5% of net profit calculated under section 198 of the Companies Act, 1956 or as per schedule XIII of the Companies Act, 1956. Subsequently, during the year, the Company has re submitted the application to MCA together with a special resolution of members approving waiver of excess remuneration paid. The matter is pending with MCA for approval. During the current year, the Company has reversed the excess remuneration so paid and included in Other Income. The amount receivable is held in trust by the Chairman and Managing Director.

The aforesaid excess remuneration paid in FY 2011-12 is being offered for disallowance for tax during the course of assessment for AY 2012-13. Accordingly, during the current year, the tax liability of ₹ 246.78 lacs on reversal of excess remuneration is disclosed as provision for tax for previous years.

- The provision for Income Tax for year ended March 31, 2014 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.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2014

j. Operating Cycle

An asset or a liability is classified as current when it satisfies any of the following criteria:

- it is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realized / due to be settled within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

- j) During the previous 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.

- h. 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 also 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

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

Signature to Notes No. 1 to 37 forming part of Financial Statements

For Price Waterhouse

Firm Registration No - 301112E

Chartered Accountants

Sd /-

RUSSELL I PARERA

Partner

Membership No: 42190

For and on behalf of 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

Place : New Delhi

Date : May 30, 2014

Place : New Delhi

Date : May 30, 2014

Religare is a Latin word that translates as '**to bind together**'
This name has been chosen to reflect the integrated nature of the services offered.

The Religare name is paired with the symbol of a four-leaf clover. Traditionally, it is considered good fortune to find a four-leaf clover as there is only one four-leaf clover for every 10,000 three-leaf clovers found.



Each leaf of the clover has a special meaning.
It is a symbol of Hope. Trust. Care. Good Fortune.



The first leaf of the clover represents Hope.
The aspirations to succeed. The dream of becoming. Of new possibilities. It is the beginning of every step and the foundation on which a person reaches for the stars.



The second leaf of the clover represents Trust.
The ability to place one's own faith in another. To have a relationship as partners in a team. To accomplish a given goal with the balance that brings satisfaction to all, not in the binding, but in the bond that is built.



The third leaf of the clover represents Care.
The secret ingredient that is the cement in every relationship. The truth of feeling that underlines sincerity and the triumph of diligence in every aspect. From it springs true warmth of service and the ability to adapt to evolving environments with consideration to all.

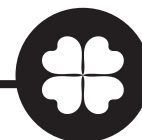


The fourth and final leaf of the clover represents Good Fortune.
Signifying that rare ability to meld opportunity and planning with circumstance to generate those often looked for remunerative moments of success.



Religare Enterprises Limited

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RELIGARE ENTERPRISES LIMITED

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

CIN No. - L74899DL1984PLC146935

Phone : +91-11-39125000, Fax No. : +91-11-39126117

E-mail: investorservices@religare.com /website: www.religare.com

Notice is hereby given that the **30th Annual General Meeting** of Religare Enterprises Limited ("**the Company**") will be held on Thursday, September 11, 2014 at 4.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi - 110010, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Harpal Singh (DIN: 00078224), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sangeeta Talwar (DIN: 00062478), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to March 31, 2019."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Padam Bahl (DIN: 01314395), Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019".

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deepak Ramchand Sabnani (DIN 01312836), Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019".



7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Ramanathan (DIN 00308848), Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019”.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Avinash Chander Mahajan (DIN 00041661), Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019”.

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rama Krishna Shetty (DIN 01521858), Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019”.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

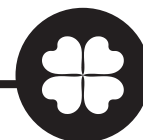
“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the directors other than the managing director or whole-time directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Annual General Meeting held on September 10, 2011 under Section 293(1)(d) of the Companies Act, 1956 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of money (including non fund based facilities) from banks, financial institutions and / or other sources from time to time at their discretion in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 3000 Crores (Rupees Three Thousand Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Investment & Borrowing Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended by inserting following new Article 159A after existing Article 159

159A. The same individual may, at the same time, be appointed as the Chairperson/Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

13. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolution passed in this regard by shareholders of the Company on 16th December 2013 and pursuant to the provisions of Section 62(1)(c) and any other applicable provisions of the Companies Act, 2013 read with relevant rules issued by Ministry of Corporate Affairs (MCA) issued in this regard, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable laws, regulations, policies or guidelines, the provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the **“SEBI ICDR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**“SEBI Takeover Regulations”**) and amendments thereto, the regulations/guidelines, if any, prescribed by the Reserve Bank of India (**“RBI”**), the Foreign Investment Promotion Board (**“FIPB”**), the Securities and Exchange Board of India (**“SEBI”**), the Government of India (**“GoI”**) and all other relevant statutory, governmental authorities or departments, institutions or bodies in this regard (collectively, the **“Appropriate Authorities”** and individually, the **“Appropriate Authority”**) and the listing agreement entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) and subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (the **“Board”**, which term shall be deemed to include any duly constituted committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the Members be and is hereby accorded to create, offer, issue and allot, from time to time, in one or more tranches, through a public issue, follow on public issue, private placement, qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations and / or any other nature of domestic or international offerings as may be permitted under applicable laws, equity shares of the Company and/or any instrument convertible into equity shares (whether optionally or otherwise), Global Depository Receipts (**“GDRs”**), American Depository Receipts (**“ADRs”**), Foreign Currency Convertible Bonds (**“FCCBs”**), Foreign Currency Exchangeable Bonds (**“FCEBs”**), securities with warrants including any instruments or securities representing either equity shares and/or convertible securities or securities linked to equity shares or equity shares/fully convertible debentures/partly convertible debentures or non-convertible debentures along with warrants or any securities other than warrants, which are convertible or exchangeable with equity shares at a later date, or a combination of the foregoing, whether rupee denominated or denominated in one or more foreign currency, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad (hereinafter referred as **“Issue of Securities / Securities”**), including but not limited to Qualified Institutional Buyers as defined under the SEBI ICDR Regulations, resident and / or permitted non-resident investors, whether institutions and/or incorporated bodies and/or individuals or otherwise and whether or not such investors are shareholders of the Company, foreign institutional investors, foreign portfolio investors and non-resident Indians, for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) (the **“Issue”**) through a placement document / offer document and / or prospectus and / or offer letter and / or offering circular, from time to time, in one or more combination, as may be deemed appropriate by the Board, such issue and allotment to be made at such time or times, at such price or prices, as may be decided by and deemed appropriate by the Board as per applicable laws including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency, as the Board may in its absolute discretion deem fit and appropriate.

RESOLVED FURTHER THAT in case of issue of Securities by way of QIP as per Chapter VIII of SEBI ICDR Regulations, as amended from time to time, shall fulfill the following requirements:

1. The “relevant date” for pricing of the Securities in accordance with SEBI ICDR Regulations will be the date of Board meeting in which the Board decides to open the proposed Issue;
2. The issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the “QIP Floor Price”). The Board may, however, in accordance



with applicable law, also offer a discount of not more than 5% on the QIP Floor Price or such other percentage as may be permitted under applicable law from time to time;

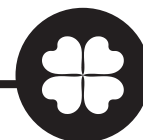
3. The allotment of the Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
4. No allotment shall be made, either directly or indirectly to any Qualified Institutional Buyer ("QIB") who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations; and
5. A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VIII of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs.
6. The prices determined for qualified institutions placement shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - a. makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
 - b. makes a rights issue of equity shares;
 - c. consolidates its outstanding equity shares into a smaller number of shares;
 - d. divides its outstanding equity shares including by way of stock split;
 - e. re-classifies any of its equity shares into other securities of the issuer;
 - f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.
7. The pricing of the equity shares to be issued upon exchange of the warrants (issued simultaneously with non-convertible debentures), shall be in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations and as may be decided by the Board in its sole and absolute discretion.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for determination of the Issue price for the Securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as may be amended from time to time.

"RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Issue of Securities in pursuance of this Resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or proposed to be listed or that may in any other manner apply to such Securities or provided in the terms of their issue and the Board be and is hereby



authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of equity shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the equity shares that may be issued by the Company shall rank *pari passu* with the existing equity shares of the Company in all respects.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/placement agreement(s)/subscription agreement(s)/any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorised representative(s), legal advisor(s) / counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorise any Director(s) or any Officer(s) of the Company, severally, to sign for and on behalf of the Company, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue of Securities.

RESOLVED FURTHER THAT the Board shall have all powers and authority to modify, reapply, redo, make necessary changes, approach and to do all requisite filings/resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. would be provided by the Stock Exchange(s), SEBI, FIPB, RBI and any other Appropriate Authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue and allotment of Securities, as aforesaid, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including fixing of record dates or book closure, deciding on the face value, Issue price, conversion price, premium amount on issue/conversion of the Securities, rate of interest, creation of mortgage/charge, Issue opening and closing dates, as applicable and to settle any questions, difficulties or doubts that may arise in regard to any such offer, issue, allotment and listing of Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any committee or sub-committee of Directors or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such committee/sub-committee of the Board to further delegate all or any of its powers/ duties to any of its Members.

By order of the Board of Directors

For Religare Enterprises Limited

Sd/-

Mohit Maheshwari
Company Secretary

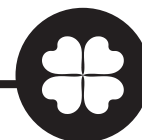
Place: New Delhi
Dated: July 31, 2014



Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
2. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 13 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item No. 2 and Item Nos. 4 to 9 of the Notice, are also annexed
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 5, 2014 to Wednesday, September 10, 2014 (both days inclusive).
5. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Certificate from the Auditors of the Company certifying that, the Employees Stock Option Scheme 2006, Employees Stock Option Scheme 2010 and Employees Stock Option Scheme 2012 of the Company are being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolutions of the general body, will be available for inspection to the Members at the Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Transfer Agent i.e. M/s Karvy Computershare Private Limited, Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081. Members holding shares in electronic form must intimate the change in their address, if any, to their respective Depository Participant.
11. Members desirous of seeking any information relating to the annexed Annual Audited Accounts of the Company for the financial year ended March 31, 2014, may write to the Company at D3, P3B, District Centre, Saket, New Delhi – 110017, for the attention of Mr. Mohit Maheshwari, Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
12. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the required form and send the same to the office of the Registrar and Transfer Agent of the Company.
13. In terms of Clause 32 of the Listing Agreement, soft copy of full Annual Report have been sent to all those shareholders who have registered their e-mail address(es) for the said purpose.

The Notice of the 30th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members may also note that the Notice of the 30th AGM and the Annual Report 2014 will be available on the Company's website, www.religare.com. The physical copies of the aforesaid documents will



also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at : investorservices@religare.com or may write to the Company at D3, P3B, District Centre, Saket, New Delhi – 110017, for the attention of Mr. Mohit Maheshwari, Company Secretary of the Company.

14. The Shareholders who have not registered their e-mail address (es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update the same with Karvy Computershare Private Limited by writing to **Karvy Computershare Private Limited, (Unit: Religare Enterprises Limited), Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081 or through e-mail at csreligare@karvy.com.**
15. 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 13, 2013 (date of last Annual General Meeting) on the website of the Company (www.religare.com), as also on the Ministry of Corporate Affairs website. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund. Members/Persons who have not yet encashed their IPO refund cheques/dividend warrant(s) pertaining to the financial year 2006-07 onwards are requested to make their claims without any delay. It may be noted that the unclaimed IPO refund amount can be claimed by November 13, 2014.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Karvy.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company
18. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder and Listing Agreement entered into with the Stock Exchange(s), the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice. The Company has agreement with KARVY COMPUTERSHARE PRIVATE LIMITED for facilitating e-voting to enable the shareholders to cast their votes electronically. E-voting is optional.

The instructions for e-voting are as under:

(I) A **In case a Member receives an email from Karvy** [for Members whose email IDs are registered with the Company Depository Participant(s)]:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (ii) Enter the login credentials (i.e. **User ID and password** mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
Password	In case of shareholders who have not registered their e-mail addresses, their User-Id and Password is provided in the enclosed ballot form.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

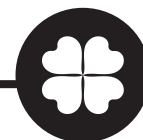
- (viii) After entering these details appropriately, click on "LOGIN".



- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the EVENT i.e., **Religare Enterprises Limited**.
 - (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
 - (xii) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: religarescrutinizer@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- B. In case a Member receives physical copy of the Annual General Meeting Notice by Post** [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:
- (i) **User ID and initial password** as provided in the enclosed ballot form.
 - (ii) Please follow all steps from Sr.No.(i) to (xii) as mentioned in (A) above, to cast your vote.

II. Other Instructions

- (i) The e-voting period commences on Friday, September 5, 2014 (9.00 a.m. IST) and ends on Sunday, September 7, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, August 1, 2014, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- (ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt Ltd at 040 44655000 or at 1800 345 4001 (toll free).
- (iii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being Friday, August 1, 2014.
- (iv) The Board of Directors has **appointed Mr. Sanjay Grover, Company Secretary in Whole Time Practice (Membership No. 4223) as a Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner.



- (v) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
- (vi) The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- (vii) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.religare.com) and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions and communication of the same to BSE Limited and National Stock Exchange of India Limited.

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

Place: New Delhi
Dated: July 31, 2014

Sd/-
Mohit Maheshwari
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company (the 'Board'), on January 31, 2014 appointed Mrs. Sangeeta Talwar, as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') read with Article 126 of the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mrs. Sangeeta Talwar would hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mrs. Sangeeta Talwar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

The Company has received from Mrs. Sangeeta Talwar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Sangeeta Talwar as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Sangeeta Talwar, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for the appointment of Mrs. Sangeeta Talwar as an Independent Director setting out the terms and conditions shall be available for inspection without any fee by the members at the Company's registered office during normal business hours on working days except Saturdays up to the date of the AGM.

Brief Profile of Mrs. Sangeeta Talwar is as follows:

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 NDDB Dairy Services – a new company she helped to establish. This company was mandated by NDDB, 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 complimentary structure to Cooperatives. She set up two such companies with 100,000 farmers.



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

Other details of Mrs. Sangeeta Talwar have been given in the annexure attached to the notice.

No director, key managerial personnel or their relatives, except Mrs. Sangeeta Talwar, to whom the resolution relates, is concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEMS NO. 5 to 9

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Avinash Chander Mahajan, Mr. Arun Ramanathan, Mr. Deepak Ramchand Sabnani, Mr. Padam Bahl and Mr. Rama Krishna Shetty, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013 ("Act") which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee has recommended the appointment of these directors as Independent Directors to hold office of Director for five consecutive years for a term upto March 31, 2019.

Mr. Avinash Chander Mahajan, Mr. Arun Ramanathan, Mr. Deepak Ramchand Sabnani, Mr. Padam Bahl and Mr. Rama Krishna Shetty, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the Independent Directors proposed to be appointed, fulfil the conditions specified in the Act and the Rules made thereunder and each of them is independent of the Management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be available for inspection without any fee by the members at the Company's registered office during normal business hours on working days except Saturdays up to the date of the AGM.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Avinash Chander Mahajan

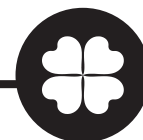
A post graduate in Science, Mr A C Mahajan has spent over 3 decades in India's banking industry across various senior positions. Between 2006 and 2008, he was the Chairman and Managing Director of Kolkata-based Allahabad Bank. He took charge of Canara Bank for two years in 2008. He was earlier Executive Director at Bank of Baroda. Mr. Mahajan currently also serves as the Chairman of the Governing council of Banking Codes and Standards Board of India.

Mr. Arun Ramanathan

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, Industry, Food & Civil Supplies, Consumer Protection, Transport, Leather, Fisheries, Sericulture and General Administration.

In the Government of India, at the Joint Secretary Level, Mr. Ramanathan was the CEO (Member Secretary) of the Silk Board, Secretary (Department 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 the Cambridge University, United Kingdom, 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 Government and Private Sector Companies including, Indian Clearing Corporation Ltd, National Textiles Corporation Ltd, Shipping Corporation of India(SCI), Equitas Holding Company Limited and L&T Infra Debt Fund Limited. In the past, Mr. Ramanathan has been a Director at Titan Industries, Tamil Nadu Petro Products, State Bank of India, IDBI, ICICI, IDFC, LIC, IIFCL, Jenson & Nicholson, JCT Electronics , United Stock Exchange, and ONGC Videsh(OVL) and ONGC. Mr Ramanathan has served the Lead Independent Director of ONGC and as Chairman of the Audit Committees of ONGC,OVL and SCI.

Mr Ramanathan has been serving on the India Advisory Council of Daimler (India) Commercial Vehicles Limited and the Programme Advisory Committee of the Hindusthan Latex Family Promotion Trust since 2010.

Mr. Deepak Ramchand Sabnani

Mr. Deepak Ramchand Sabnani joined the Board of REL on April 9, 2007. Having 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

Mr. Padam Bahl joined the Board of REL on April 9, 2007. Mr. Padam Bahl has been practicing as a Chartered Accountant and an Income Tax Advisor since 1979 and has more than 27 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. Mr. 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. Rama Krishna Shetty

Mr. R K Shetty has received the National Productivity Award in the year 1992 and is presently the President of Karnataka State Hockey Association, Vice-President of Karnataka Olympic Association and Chairman of the Development Panel, Indian Hockey Federation and Confederation and has more than 31 years of work experience. Mr. Shetty holds a Bachelor's degree in Engineering from the Basaveshwara College, Bagalkot and has completed an Executive Development program from the Jamunlal Bajaj Institute of Management in Product Management Control and Financial Management.

Other details of the Independent Directors whose appointment is proposed at Item Nos. 5 to 9 of the accompanying Notice, have been given in the annexure attached to the notice.

Mr. Avinash Chander Mahajan, Mr. Arun Ramanathan, Mr. Deepak Ramchand Sabnani, Mr. Padam Bahl and Mr. Rama Krishna Shetty, respectively, are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment. No other director, key managerial personnel or their relatives is concerned or interested, financial or otherwise in the resolutions.

The Board recommends the resolutions set forth in Item no. 5 to 9 for the approval of the members.

ITEM NO. 10

At the Annual General Meeting of the Company held on August 11, 2010, the Members had approved of the payment of commission to non Whole-time Directors of the Company not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of the Companies Act 1956. In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 coming into effect from 1st April, 2014 and taking into account the roles and responsibilities of the directors, it is proposed to continue with the payment of Commission to non Whole-time Directors of the Company.

It is proposed that the Directors other than Managing Director and the Whole-time Directors be paid for each of the five financial years of the Company commencing from 1st April, 2014, remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and Nomination and Remuneration Committee and subject to any other applicable requirements under the Companies Act, 2013. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, a fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company other than Managing Director and Whole-time Directors, for a period of five years commencing from 1st April, 2014 as set out in the Resolution at Item No. 10 of the Notice.



The Managing Director, Whole-time Directors and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, in the resolution. Directors of the Company except the Chairman and Managing Director are concerned or interested, financial or otherwise in the Resolution to the extent of the remuneration that may be received by each of them.

The Board recommends the resolution set forth in Item no. 10 for the approval of the members.

ITEM NO. 11

The members of the Company at their Annual General Meeting held on September 10, 2011 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 3000 Crores (Rupees three thousand crores).

However, members are informed that Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a **special resolution**. Further Ministry of Corporate Affairs has granted one year period to the Companies from 12th September 2013 to comply with the provisions of Section 180(1)(c) of the Companies Act, 2013.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 11 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹ 3,000 Crores (Rupees three thousand crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no. 11 for the approval of the members.

ITEM NO. 12

As per Section 203 of the Companies Act, 2013, an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the Managing Director or Chief Executive Officer of the company at the same time unless Articles of such company provide otherwise or company does not carry multiple businesses.

In pursuance of same, it is proposed to insert a new Article 159A in the Articles of Association of the Company stating that the same individual may, at the same time, be appointed as the Chairperson/Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

The Resolution at Item No. 12 of the Notice is set out as a Special Resolution for approval by the members in terms of Section 14 of the Companies Act, 2013.

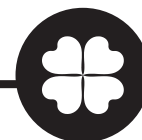
A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto the date of the AGM

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no. 12 for the approval of the members.

ITEM NO. 13

The Members are aware that underlying businesses of Religare Enterprises Limited and its subsidiaries and associates ("**Religare**") continue to demand capital for its growth and expansion and considering the buoyancy in capital market and global investor's appetite for Indian financial services company it is necessary that the Company should be ready for window of opportunity for capital raising going forward as and when the opportunity arises. The Board shall utilize the proceeds for making downstream investments in subsidiaries, joint ventures or associates by way of equity, preference capital or debt to fund the growth of existing businesses or to enter into new financial services businesses, repayment of debt and other obligations, redemption of outstanding preference shares, making strategic acquisitions and general corporate purposes.



Considering the above, the Board of Directors of the Company on July 31, 2014, approved the raising of funds by issue of equity shares of the Company, and/or any instrument convertible into equity shares, whether optionally or otherwise in the course of domestic and / or international offerings, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), Foreign Currency Exchangeable Bonds (“FCEBs”), securities with warrants including any instruments or securities representing either equity shares and/or convertible securities or securities linked to equity shares or equity shares/fully convertible debentures/partly convertible debentures or non-convertible debentures along with warrants or any securities other than warrants, which are convertible or exchangeable with equity shares at a later date, or a combination of the foregoing, whether rupee denominated or denominated in one or more foreign currency, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad, (hereinafter referred as “**Securities**”), including but not limited to Qualified Institutional Buyers as defined under the SEBI ICDR Regulations, whether domestic investors / foreign investors through Qualified Institutions Placement (“QIP”) in terms of Chapter VIII of the SEBI ICDR Regulations, for an amount not exceeding in the aggregate ₹ 1,000 Crores (Rupees One Thousand Crores only) in one or more tranches through various offerings as contemplated in the resolution, in domestic and/ or international markets.

Pursuant to the above, the Board of Directors (the “**Board**” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board) may, in one or more tranches, issue and allot Securities on such date as may be determined by the Board but not later than 12 months from the date of passing of the resolution.

The aforesaid Issue of Securities will be subject to receipt of requisite approvals from Appropriate Authorities, as applicable.

The said Resolution is for seeking approvals of Members of the Company for the proposed Issue of Securities and proposing to confer authority on the Board to do all such acts and deeds which may be required to offer, issue and allot Securities at opportune time, including the size, structure, price, timing and other terms and conditions of the Issue.

Since the pricing and other terms of the offerings cannot be decided except at a later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalize the price and terms of the Issue of Securities. However, the same would be in accordance with the SEBI ICDR Regulations and /or issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Mechanism) Scheme, 1993 as amended from time to time or any other guidelines/ regulations / laws as may be applicable.

The other terms and conditions of the Issue will be determined in consultation with the merchant bankers, lead managers, consultants, advisors and / or such other intermediaries as may be appointed for the Issue of Securities.

The consent of the Members is being sought under Section 62(1)(c) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, if any, and in terms of the SEBI ICDR Regulations and provisions of the listing agreements executed by the Company with the Stock Exchanges where the Company’s shares are listed.

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of Special Resolution.

None of the Directors/Key Managerial Personnel/their relatives of the Company is in any way concerned or interested in the above referred resolution except as holders of shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company. However, one of the objects of the Issue is to redeem preference shares of the Company. Preference shares are proposed be redeemed from Oscar Investments Limited, entity in which promoters of the Company hold substantial interest. Promoters of the Company currently hold approximately 61.17% of the share capital of Oscar Investments Limited, directly or indirectly.

By order of the Board of Directors
For Religare Enterprises Limited

Place: New Delhi
Dated: July 31, 2014

Sd/-
Mohit Maheshwari
Company Secretary



Additional information on Directors recommended for appointment or seeking re-appointment at the Annual General Meeting

Particulars	Mr. A C Mahajan	Mr. Arun Ramanathan	Mr. Deepak Ramchand Sabnani	Mr. Harpal Singh	Mr. Padam Bahl	Mr. R.K Shetty	Mrs. Sangeeta Talwar
Date of Birth	July 5, 1950	April 25, 1949	May 11, 1955	Sept 11, 1949	October 2, 1951	March 19, 1948	May 5, 1956
Date of Appointment	March 1, 2013	May 6, 2013	April 9, 2007	April 9, 2007	April 9, 2007	June 28, 2013	Jan 31, 2014
Qualifications	M.Sc.(Hon Sch. Chemistry), CAIIB-I	Master of Philosophy in Developmental Economics from the Cambridge University, UK, MBA and Master of Science in Nuclear Physics and Associate Member of the Institute of Cost & Works Accountants of India	Received training in business from the Caritas Adult Education Centre, Hong Kong.	B.S degree in Economics and Master's Degree in public affairs from California State University at Hayward (C.S.C.H), California, U.S.A	Bachelor's degree in Commerce, Bachelor's degree in Law, Fellow member of the Institute of Chartered Accountants of India	Bachelor's degree in Engineering and Executive Development program in Product Management Control and Financial Management	MBA, Economic Honours Graduate
Expertise in specific functional areas	Wide experience in Banking and Financial Market	Retired Senior bureaucrat in the Government of India. Wide experience in the Financial Market	Wide experience in business management	Health, Education & Governance	Practicing Chartered Accountant and an Income Tax Advisor since 1979	Product Management Control and Financial Management	Marketing and Business Management
Number of Shares held in the Company	Nil	Nil	Nil	Nil	500	100	Nil

Directorships held in other Companies as on date (excluding foreign companies)

Mr. A C Mahajan

- 1 Hindustan Petroleum Corporation Limited
- 2 Himavat Power Limited
- 3 IDBI MF Trustee Company Limited
- 4 Lanco Babandh Power Limited

Mr. Arun Ramanathan

- 1 Indian Clearing Corporation Limited
- 2 National Textiles Corporation Limited
- 3 Shipping Corporation of India Limited
- 4 Equitas Holdings Private Limited
- 5 Equitas Micro Finance Private Limited
- 6 L&T Infra Debt Fund Limited

Mr. Deepak Sabnani

- 1 Religare Venture Capital Limited
- 2 Religare Securities Limited



Mr. Harpal Singh

- 1 Fortis Healthcare Limited
- 2 SRL Limited
- 3 HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)
- 4 Fortis Clinical Research Limited
- 5 Impact Projects Private Limited
- 6 Impact Agencies Private Limited

Mr. Padam Bahl

- 1 Religare Venture Capital Limited
- 2 Religare Securities Limited
- 3 Religare Commodities Limited
- 4 Religare Finvest Limited
- 5 Dion Global Solutions Limited
- 6 Religare Arts Initiative Limited
- 7 Verne Developers Private Limited
- 8 HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)
- 9 Religare Capital Markets Limited
- 10 Religare Comtrade Limited (Formerly known as Religare Bullion Limited)

Mr. R K Shetty

- 1 HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)
- 2 Dion Global Solutions Limited
- 3 Premier Hockey Development Private Limited
- 4 Fortis Malar Hospitals Limited
- 5 Religare Housing Development Finance Corporation Limited

Mrs. Sangeeta Talwar

- 1 Manipal Global Education Services Private Limited
- 2 HCL Infosystems Limited

Memberships/ Chairmanships of committees of other companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)

Mr. A C Mahajan

- 1 Hindustan Petroleum Corporation Limited- Audit Committee (Chairman) & Investors Grievances Committee(Chairman)
- 2 Himavat Power Limited- Audit Committee (Chairman)
- 3 IDBI MF Trustee Company Limited- Audit Committee (Member)
- 4 Lanco Babandh Power Limited- Audit Committee (Member)

Mr. Arun Ramanathan

- 1 Indian Clearing Corporation Limited- Audit Committee (Member)
- 2 National Textiles Corporation Limited - Audit Committee (Member)
- 3 Shipping Corporation of India Limited- Audit Committee (Member) & Investors Grievances Committee(Chairman)



Mr. Deepak Sabnani

- 1 Religare Securities Limited- Audit Committee (Member)

Mr. Harpal Singh

- 1 HealthFore Technologies Limited - Stakeholders Relationship Committee(Member)
- 2 SRL Limited- Audit Committee (Member)
- 3 Fortis Healthcare Limited- Audit Committee (Member) & Stakeholders Relationship Committee(Member)

Mr. Padam Bahl

- 1 Religare Venture Capital Limited- Audit Committee (Member)
- 2 Religare Securities Limited – Audit Committee (Chairman)
- 3 Religare Finvest Limited- Audit Committee (Member) & Stakeholders Relationship Committee(Member)
- 4 Dion Global Solutions Limited- Audit Committee (Chairman) & Stakeholders Relationship Committee(Member)
- 5 Religare Arts Initiative Limited- Audit Committee (Member)
- 6 HealthFore Technologies Limited - Audit Committee (Chairman)
- 7 Religare Capital Markets Limited- Audit Committee (Chairman)

Mr. R K Shetty

- 1 HealthFore Technologies Limited - Audit Committee (Member) & Stakeholders Relationship Committee(Chairman)
- 2 Dion Global Solutions Limited- Audit Committee (Member)
- 3 Religare Housing Development Finance Corporation Limited - Audit Committee (Chairman)
- 4 Fortis Malar Hospitals Limited- Audit Committee (Member)

Mrs. Sangeeta Talwar

- 1 HCL Infosystems Limited - Stakeholder Relationship Committee (Member)

**ATTENDANCE SLIP/E-VOTING FORM****RELIGARE ENTERPRISES LIMITED****Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110017****CIN No. - L74899DL1984PLC146935****Phone : +91-11-39125000, Fax No. : +91-11-39126117****E-mail: investorservices@religare.com/ website: www.religare.com**

Please fill attendance slip and hand it over at the entrance of the meeting hall
Joint shareholders may obtain additional Slip at the venue of the meeting.

Name and address of the shareholder/Proxy: _____

Folio No.: _____

DP ID & Client ID*: _____

No. of Shares held: _____

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company held on Thursday, September 11, 2014 at 4:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi - 110010.

Signature of the Shareholder or Proxy** : _____

*Applicable for investors holding shares in electronic form.

**Strike out whichever is not applicable

FOR ATTENTION OF THE SHAREHOLDER

Shareholders may please note the **User id and Password** given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014. Detailed instructions for e-voting are given in the notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN



RELIGARE
Values that bind

PROXY FORM

RELIGARE ENTERPRISES LIMITED

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

CIN No. - L74899DL1984PLC146935

Phone : +91-11-39125000, Fax No. : +91-11-39126117

E-mail: investorservices@religare.com website: www.religare.com

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No. _____

DP ID & Client ID*. _____

I / We, being the member(s) of Shares of Religare Enterprises Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: .. _____

\\ _____

Signature: _____ or failing him _____

2. Name: _____ E-mail Id: _____

Address: .. _____

Signature: _____ or failing him _____

3. Name: _____ E-mail Id: _____

Address: .. _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Thursday, September 11, 2014 at 4.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi - 110010 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	Optional**	
		For	Against
Ordinary Business			
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.		
2	Re-appointment of Mr. Harpal Singh who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		
Special Business			
4	Appointment of Mrs. Sangeeta Talwar as an Independent Director		
5	Appointment of Mr. Padam Bahl as an Independent Director		
6	Appointment of Mr. Deepak Ramchand Sabnani as an Independent Director		
7	Appointment of Mr. Arun Ramanathan as an Independent Director		
8	Appointment of Mr. Avinash Chander Mahajan as an Independent Director		
9	Appointment of Mr. Rama Krishna Shetty as an Independent Director		
10	Payment of Commission to non Whole-time Directors.		
11	Borrowing money upto ₹ 3000 Crores over and above the aggregate of paid up capital and free reserves of the Company		
12	Amendment in Articles of Association of the Company by inserting new Article 159A		
13	Raising of funds upto ₹ 1000 Crores through further issue of Capital		

*Applicable for investors holding shares in electronic form.

Signed this day of 2014.

Signature of shareholder

Affix
₹ 1
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

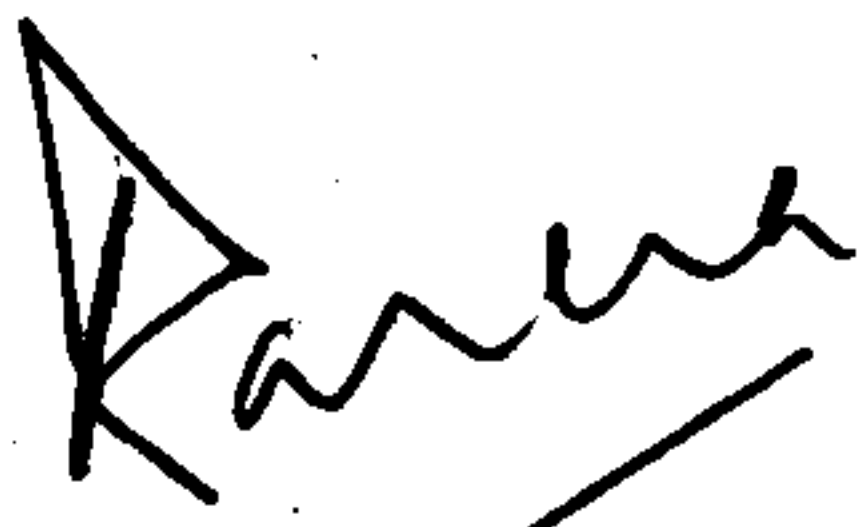
Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

FORM A

1.	Name of the Company:	Religare Enterprises Ltd.
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified / ~~Matter of~~ ~~Emphasis~~
4.	Frequency of observation	N.A

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mr. Russell I Parera
Partner
Membership Number: 42190
Date: 30-07-2014

For Religare Enterprises Limited



Sunil Godhwani
Chairman & Managing Director



Anil Saxena
Group CFO



Padam Bahl
Chairman- Audit Committee