

September 7, 2016

The National Stock Exchange of India Ltd
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Department of Corporate Services
25th Floor, P J Towers
Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Subject: Annual Report of FY 2015 - 16

Dear Sir(s),

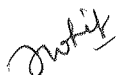
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Annual Report for the FY 2015 - 2016 duly approved and adopted in the Annual General Meeting of the Company.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited



Mohit Maheshwari
Company Secretary



Enclosure: As above

— READY FOR A RESURGENT INDIA —



RELIGARE ENTERPRISES LIMITED

ANNUAL REPORT 2015-16



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

The Religare name is paired with the symbol of a four-leaf clover. Traditionally, it is considered good fortune to find a four-leaf clover as there is only one four-leaf clover for every 10,000 three-leaf clovers found.



Each leaf of the clover has a special meaning.
It is a symbol of Hope, Trust, Care and Good Fortune.



The first leaf of the clover represents **HOPE**

The aspirations to succeed. The dream of becoming. Of new possibilities. It is the beginning of every step and the foundation on which a person reaches for the stars.



The second leaf of the clover represents **TRUST**

The ability to place one's own faith in another. To have a relationship as partners in a team. To accomplish a given goal with the balance that brings satisfaction to all, not in the binding, but in the bond that is built.



The third leaf of the clover represents **CARE**

The secret ingredient that is the cement in every relationship. The truth of feeling that underlines sincerity and the triumph of diligence in every aspect. From it springs true warmth of service and the ability to adapt to evolving environments with consideration to all.



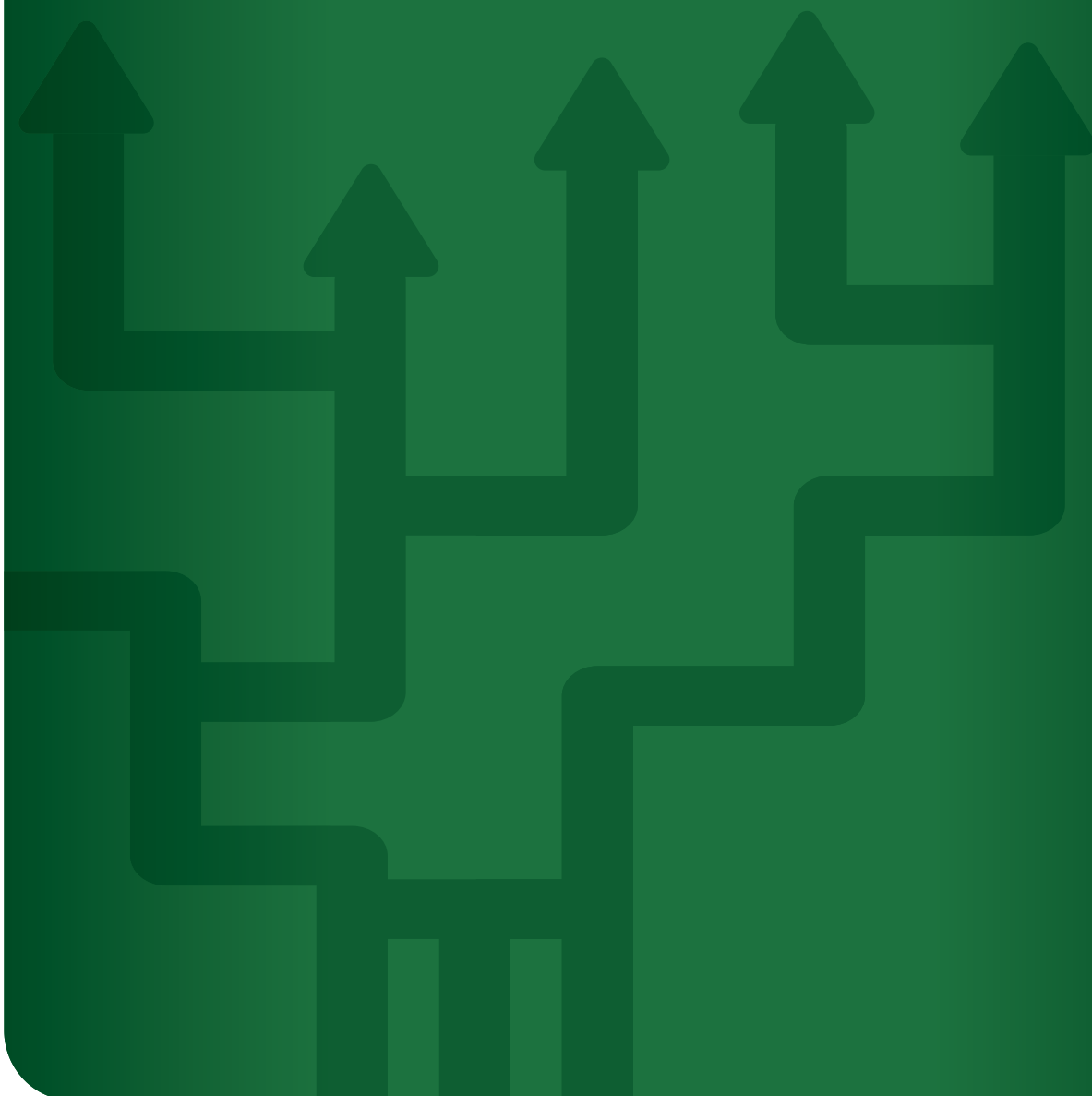
The fourth & final leaf of the clover represents **GOOD FORTUNE**

Signifying that rare ability to meld opportunity and planning with circumstance to generate those often looked for remunerative moments of success.



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COMPANY INFORMATION









BOARD OF DIRECTORS	:	Mr. Malvinder Mohan Singh (Non-Executive Chairman) Mr. Shivinder Mohan Singh (Non-Executive Vice-Chairman) Mr. Sunil Godhwani (Whole-Time Director & CEO) Mr. Arun Ramanathan (Independent Director) Mr. A C Mahajan (Independent Director) Mr. Deepak Ramchand Sabnani (Independent Director) Mr. Harpal Singh (Director) Mr. Monish K Dutt (IFC Nominee Director) Mr. Padam Bahl (Independent Director) Mr. R. K. Shetty (Independent Director) Mr. Ravi Mehrotra (Director) Mrs. Sangeeta Talwar (Independent Director) Mr. Virendra Kumar Madan (Director)
COMPANY SECRETARY	:	Mr. Mohit Maheshwari
CIN	:	L74899DL1984PLC146935
REGISTERED OFFICE	:	D3, P3B, District Centre, Saket, New Delhi -110017
Phone/ Fax No.	:	+91-11-39125000 / +91-11-39126117
CORPORATE OFFICE	:	A-3, A-4, A-5, GYS Global, Sector - 125, Noida, Uttar Pradesh - 201301
Phone / Fax No.	:	+91-120-3391000 / +91-120-3396248
E-mail	:	investorservices@religare.com
Website	:	www.religare.com
BANKERS TO THE COMPANY	:	HDFC Bank Limited Axis Bank Limited Standard Chartered Bank
AUDITORS	:	Price Waterhouse, Chartered Accountants 252, Veer Savarkar Marg, Opp. Shivaji Park, Dadar (West), Mumbai - 400028
REGISTRAR & SHARE TRANSFER AGENT	:	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032

CEO'S MESSAGE







Dear Shareholders,

In my communication with you through these pages last year, I had laid out Religare's assessment that the current phase of strengthening of India's institutional framework and structural underpinnings will set the stage for sustained, consistent and broad-based growth over a multi-decade period. It is encouraging to see this process being continued in a focussed and determined manner. The various reform initiatives – a remarkable increase in transparency in governance, productivity gains from ease of doing business and encouragement of innovation, and a move towards creating a truly seamless nationwide market, to name the major ones – coupled with favourable demographics and the drive and ambition of the people reinforce our belief that India will sustain its superior growth rates for many years. It is no wonder that IMF refers to India as one of the very few bright spots in an otherwise gloomy world economy. All this portends well for the prospects of businesses generally in India, and particularly for the financial services industry, which is both an enabler and a beneficiary of high growth.

While the Indian economy has moved along the right trajectory during FY2015-16, it was not entirely immune to happenings in other parts of the world – disruptions from exacerbation of the down-cycle in major commodities, devaluation of the Chinese Yuan, tightening of US interest rates (albeit short lived), to name a few of the significant external events – did have some transmission effects on the Indian economy

through trade and capital flows. Yet, the economy did grow at a marginally faster pace than the previous year. There were asymmetric outcomes in various verticals within the financial services industry – while the banking sector was weighed down by stress in the portfolios and capital markets were lacklustre after the stellar run up in the earlier year, health insurance in particular had an outstanding performance.

The mixed performance of the financial services industry notwithstanding, Religare continued to deliver positive outcomes. On a consolidated basis, our revenue was ₹4,503 crore, growing at 8% over the earlier year and Profit Before Exceptional Items and Tax was ₹535 crore, growing more than 10% over the earlier year. Excluding exceptional items, we delivered Profit After Tax of ₹225 crore, reflecting handsome growth of 47% over the earlier year's Profit After Tax of ₹154 crore. We made exceptional gains of ₹423 crore from divestment of our life insurance and asset management businesses, but these were more than offset by exceptional provisions of ₹696 crore, resulting in a reported Loss After Tax of ₹48 crore. On an operating basis though, FY2015-16 was one of Religare's strongest years.



We had foreseen the vast opportunity in financing the growth of SMEs and our Lending Business was amongst the first NBFCs to focus on the fast growing but underserved SME sector. The lead that we have in this segment has stood the business in good stead as it closed the year with revenue of ₹2,528 crore and Profit After Tax of ₹295 crore, growth of 17% and 15% respectively over the previous year. During the year, the business has worked towards increasing the granularity of the portfolio thereby building further resilience against sector- or borrower-specific events.

The Health Insurance industry in India has so far only scratched the surface of the opportunity, with low penetration, growing awareness of health issues, greater access to treatment and the rising cost of healthcare that customers need to protect themselves against providing all the right ingredients for secular growth. Leveraging the healthcare ecosystem of the group, Religare Health Insurance has developed innovative products to address unmet needs of the customer. The original design of creating balanced distribution is paying off, with all channels – agency, brokers, bancassurance, alternate and direct – contributing to growth. Gross Written Premium generated by the business increased by 82% over the previous year and crossed the ₹500 crore mark. While the business is in its gestation phase and this results in losses on a reported basis, the loss after minority interests for the year is lower at ₹71 crore as against ₹89 crore in the earlier year, indicating that the business is moving along the right trajectory.

For the Capital Markets, FY2015-16 was in hindsight a year of consolidation as the market digested the smart gains made in the earlier year. In the face of stiff challenges posed by the market, the Retail Broking business reported revenue of ₹469 crore and Profit After Tax of ₹23 crore, both marginally lower than the earlier year. Our Institutional Equities and Investment Banking business continued to strengthen its franchise, emerging as one of the leading managers of Qualified Institutional Placements in India. Our Wealth Management business maintains its position as a trusted advisor to its clients leveraging its Protection-Growth-Aspiration (PGA) model.

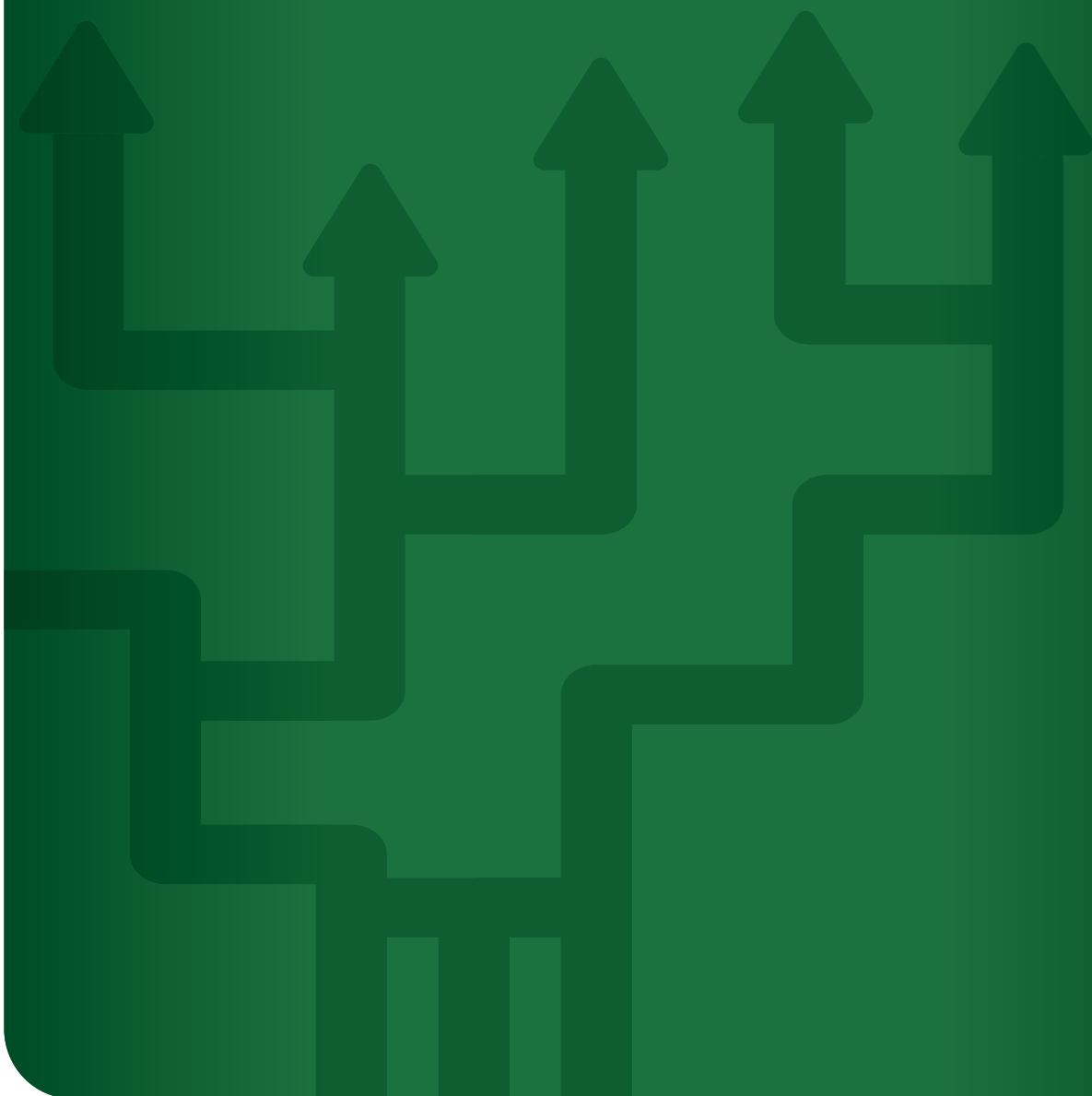
We live in a world where rapid structural shifts are order of the day and businesses need to constantly reassess their strategies and reinvent themselves. Religare has been keenly watching the evolving environment and has made some significant strategic decisions. Firstly, we made a decision to dedicate our resources and energies to the most promising opportunities within the financial services space and focus on the Indian market. In line with this decision, we have exited the Life Insurance business during FY2015-16 and made a decision to exit the Global Asset Management business. Furthermore, our partners in the India Asset Management business, Invesco Limited, expressed their desire to have complete ownership of the business and we have exited this business soon after the conclusion of FY2015-16. Consequently, Religare will now be present in the Lending, Health Insurance and Capital Markets verticals. Secondly, with our businesses in these chosen verticals having reached critical scale, we believe the time has come for each of the three businesses to be independently listed on the stock exchanges. Independent listing will enable each business to work on the basis of an independent strategy with the management of the business directly accountable for outcomes thereby benefitting all stakeholders and allowing shareholders to participate in individual businesses based on their assessment of the value generating potential of each business. The proposed reorganisation is subject to approval of shareholders, regulators and judicial authorities.

There is renewed vigour in the Indian economy and we at Religare have renewed our focus on making the most of the opportunities before us. We eagerly look forward to a Resurgent India.

With best wishes,

Sunil Godhwani

OUR BUSINESSES







Our Structure and Portfolio of Businesses

Religare Enterprises Limited (REL) is a Core Investment Company that has seeded, nurtured and built 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

Our operating companies carry the Religare brand and work cohesively, allowing them to synergistically capture opportunities arising across the financial services spectrum. Our operating companies today operate across some of the most promising verticals 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.
- **Health Insurance:** **Religare Health Insurance Company Limited** has quickly rolled out its operations leveraging the collective experience of the Group in financial services and healthcare delivery, developed innovative products to meet the evolving requirements of a growing market and built a multi-channel distribution model, backed by best-in-class customer service.
- **Capital Markets:** 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.

The Religare 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.

Religare's operating businesses work shoulder to shoulder with around 11.4 lakh customers. 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 protection options to deal with the uncertainties of life, the Religare platform has a solution for virtually every financial need. On the institutional side, Religare has made its presence felt within a short period of time. Religare has been empanelled with over 450 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.

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



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

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

RFL supports SMEs by providing debt financing for capacity creation ("SME-Secured" loans, typically secured by a mortgage on residential or commercial property) as well as capacity utilisation ("SME-Unsecured" loans, offered for enhancing working capital). In addition to the core focus on SME lending, RFL also provides financing against shares and securities, both to retail customers and to promoters of listed companies, ESOP financing and IPO financing (collectively referred to as Capital Market Lending). As a founding philosophy, RFL focuses on loans that have enhancement of productive capacity rather

than consumption as their end-use and undertakes a rigorous credit assessment based on cash-flow forecasts.

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

RFL's subsidiary, Religare Housing Development Finance Corporation Limited (RHDFC) provides home loans with a focus on the affordable housing segment. The Ministry of Housing and Urban Poverty Alleviation, Government of India estimates that in urban areas alone, there is a shortage of around 2 crore housing units and has put out its vision of ensuring housing for all under the Pradhan Mantri Awas Yojana by 2022, the 75th anniversary of India's independence. Achieving this vision requires enormous amounts of funding and this can only come from specialist financiers. RHDFC is gearing up to capitalise on this enormous funding opportunity that will provide a new avenue of sustained growth.

Quick Facts

- RFL's balance sheet size at ₹21,049 crore as on March 31, 2016
- Equity cushion to support near-term growth: RFL capital adequacy (CRAR) of 16.7% as on March 31, 2016
- Top short-term credit rating of 'A1+' for an amount of ₹4,300 crores; credit rating of 'AA- (stable)' for long-term bank loans for an amount of ₹11,400 crores, and long term credit rating of 'AA- (stable)' for an amount of ₹3,400 crores from ICRA



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

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

The healthcare sector in India is experiencing significant growth driven by rising incidence of diseases due to increasing longevity and lifestyle factors, growing awareness of health issues and easier accessibility of treatment options. However, financing healthcare expenditure is a looming challenge: nearly 60% of all healthcare expenditure in India is 'out-of-

pocket' or self-funded by consumers. With healthcare costs rising incessantly, consumers will increasingly have to rely on insurance to pay for medical care, thus setting the stage for massive growth in the health insurance sector.

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

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

Quick Facts

- For the year ended March 31, 2016, RHICL recorded Gross Written Premium of ₹503 cr.
- More than 4,800 hospitals have been enrolled in the provider network for cashless services
- RHICL winner for 'Medical Insurance Products' at the FICCI Healthcare Excellence Awards and conferred with the 'Innovative Social Media Campaign' at the India Insurance Awards, 2015



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 space

Religare Securities Limited (RSL) operates Religare's Retail Broking business and provides trading capabilities across all major exchanges with distribution access to over 10 lakh unique customers in 442 towns and cities across the length and breadth of India. Although India has a long history of equity investing and is home to the oldest stock exchange in Asia, penetration of equities in household assets is currently low by global and even regional standards. Similarly, the commodities asset class is under-owned despite commodities accounting for nearly 45% of India's GDP. Low penetration, combined with favourable demographics and a relatively robust growth outlook translates into a lucrative opportunity in the retail broking business, which RSL is well poised to benefit from.

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

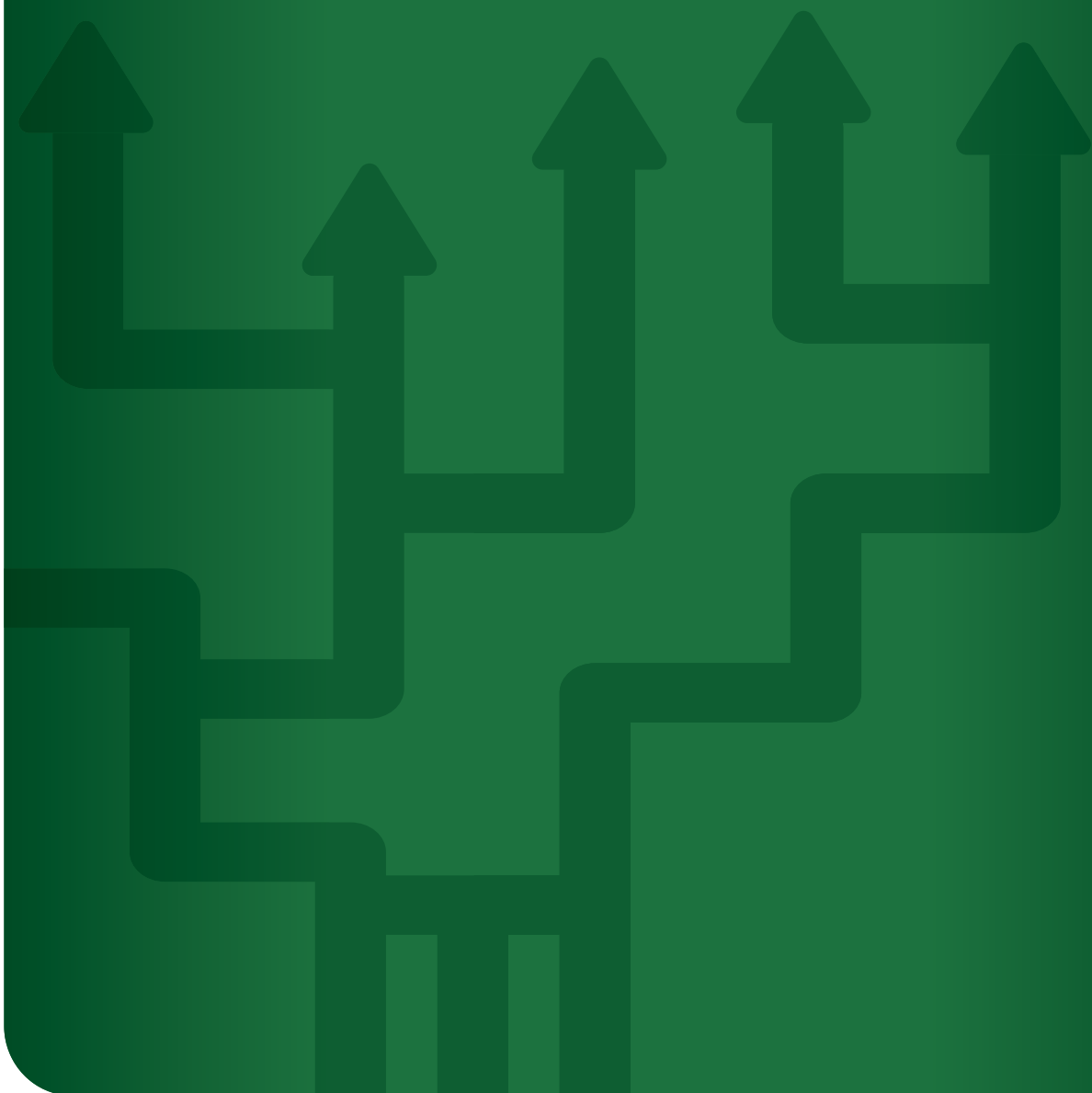
which offers best-of-breed investment solutions and services, underpinned by its unique Protection-Growth-Aspiration (PGA) model. Over the last several years, RWML has been instrumental in stratifying the Indian wealth management industry further and creating a new segment between the top-end of the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

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

Quick Facts

- Among India's largest retail broking and distribution networks: 1,320 points of presence with a customer base of over 10 lakh unique clients as of March 31, 2016
- Over 4,500 Wealth Management clients with assets of over ₹4,000 crores under management as of March 31, 2016
- Closed calendar year 2015 as the No. 4 QIP manager in India by number of transactions

GOVERNANCE & **LEADERSHIP**







Mr. Malvinder Mohan Singh **Non-Executive Chairman**

Mr. Malvinder Mohan Singh is a leading entrepreneur and one of the most recognizable names in the healthcare sector. Currently, Executive Chairman at Fortis Healthcare and Non-Executive Chairman at SRL Diagnostics, Malvinder laid the foundation for a world-class healthcare ecosystem in India. Previously, Malvinder was Chairman, MD and CEO of Ranbaxy Laboratories Ltd. and Chairman of the Board of Parkway Holdings. Through his strategic and bold business decisions he has helped unlock significant value for all shareholders in Ranbaxy, Parkway Holdings and Fortis' international assets.



Recognized as a successful, young business leader, Malvinder represents India on entrepreneurship and healthcare at the World Economic Forum (WEF). He has been the youngest and the only person from Asia to Chair the healthcare Governance Council at WEF. He was also a member of the first batch of the Young Global Leaders, an initiative by WEF. At present, Malvinder is a member of the Board of Visitors at the Fuqua School of Business (Duke University, USA). He is also the co-chair of the India-Malaysia CEO Forum, a member of the India-UK CEO's Forum and the India-Africa Business Council.

In India, Malvinder is Chairman of the Services Council of Confederation of India Industry (CII) and member of the National Council. He is also the Chairman of the Swastha Bharath Task Force, set up by Federation of Indian Chambers of Commerce & Industry (FICCI) that is working towards fulfilling the UN Sustainable Development Goals in healthcare.

As a healthcare entrepreneur, Malvinder has bagged numerous national and international awards over the last 15 years. A Doon School alumnus, Malvinder graduated in Economics honours from St. Stephen's College, Delhi University. Later, he went on to earn an MBA degree from Fuqua School of Business, Duke University in USA.

Mr. Shivinder Mohan Singh **Non-Executive Vice-Chairman**

Mr. Shivinder Mohan Singh currently the Non-Executive Vice-Chairman of Fortis Healthcare, has had a distinguished career as an entrepreneur and business leader, who, in a short span of under two decades, transformed the way private healthcare is delivered and shaped its evolution as an important and credible partner in India's growth.

Shivinder has played a prominent leadership role on several prominent industry platforms, including FICCI and Nathealth. He is credited with conceptualizing and leading the formation of Nathealth, India's most prominent healthcare sector industry platform. He continues to be on the Board of Visitors of Duke University Business School, a Board Member of Aspen-Ananta Centre India, Governing Council Member of AIMA and member of the Advisory Board of AIESEC India, the world's largest student-run organisation and a platform for young people to explore and develop their leadership potential for a positive impact on society.



In September 2015, Shivinder, in response to a higher calling, took a personal decision to take on full-time responsibility of SEWA at a Spiritual organisation that he has been associated with since his childhood. To Shivinder this was a logical next step - from saving and enriching lives he was inspired to do more direct service and give back to society. Consequently, he stepped down from his executive role at Fortis and transited to a non-executive role, as Vice Chairman, on the board of the company.



Mr. Sunil Godhwani
Whole-Time Director & CEO

Mr. Sunil Godhwani, Whole-Time Director & CEO, 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 Board of Various Group companies like SRL 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 honoured with many awards and accolades globally.

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



Mr. Ravi Mehrotra
Director

Mr. Ravi Mehrotra has over 31 years of experience in the financial services domain both in India and internationally. Prior to his association with 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. He also serves as Director on the Board of Fortis Healthcare Limited besides other subsidiaries/ Group companies of Religare.

Mr. Mehrotra graduated from the University of Mumbai with a Bachelor of Commerce. He also received a Post Graduate Diploma in Business Management from the Xavier Labour Relations Institute, Jamshedpur.



Mr. Monish Dutt
Nominee Director

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

Mr. Dutt worked with Ernst & Young in London for 4 years. He then joined IFC, a member of the World Bank Group, where he worked for about 25 years till 2011. He has extensive investment and advisory experience with IFC in emerging markets in Asia, Eastern Europe, Africa and Latin America with a focus on private equity funds and financial institutions. During his tenure at the World Bank and IFC, he held various positions including that of Chief Credit Officer. He is currently an emerging markets consultant, a Director of Sagicor, a pan-Caribbean Insurance Group, and a Director of Peak Reinsurance Hong Kong, part of the Fosun Group of China. He is also on the Board of FINCA, a microfinance group operating in over 20 countries.





Mr. Harpal Singh **Director**

Mr. Harpal Singh is recognized as a thinker and speaker on healthcare and other issues on the social agenda. He has a diverse and wide-ranging experience of over 40 years in the corporate sector. In the last decade he has substantially been engaged with the not for profit sector and holds senior board level positions in national and international organizations.

Currently he is the Mentor & Chairman Emeritus and a member of the Board of Directors of Fortis Healthcare Limited, Fortis Clinical Research Limited, Religare Enterprises Ltd., and SRL Ltd. He is also Director of Impact Projects Private Ltd and was Non-Executive Chairman of India's largest Pharmaceutical Company, Ranbaxy.

He is and has been associated with school education for over 30 years and has served at the Board level with some of India's most renowned schools which include The Doon School, The Scindia School, The Shriram School, The Yadavindra Public Schools and Salwan Public Schools. He was a member of the National Round Table on School Education, a member of the Executive Committee and of the Governing Council of Public Health Foundation of India (PHFI), a member of the Board of the Delhi Red Cross Society, a member of the Board of Governors of NIIT University, a member of India-UK Round Table and India-US Strategic dialogue. He is a Trustee of Indian National Association for the Club of Rome. He is a Member of the Board of Wadhwani Initiative for Sustainable Health (WISH). He is Founder and Chairman of Nanhi Chhaan Foundation. He was a member of the Board of Governors of IIT, Indore.

In recent years, Mr. Singh's involvement with the world of children has been compelling. He chairs Save the Children India which now works in over 20 states of the country addressing the needs of some of India's most disadvantaged children including child survival, rights, health and education. Through his own NGO, the Nanhi Chhaan Foundation, he focuses efforts on the girl child, on the environment and on inter-faith harmony. He has served for over six years on the International Board of Save the Children and is currently its Vice Chair. Save the Children International operates in over 120 countries helping children and mothers in emergencies and in ameliorating the lives and futures of children in distress and who suffer disadvantages for a variety of reasons. In 2015 Save International helped over 55 million children worldwide.

An alumnus of The Doon School and a (Hons.) Graduate in Economics from St. Stephens College, New Delhi. A B.S. in Economics and a Masters' in Public Affairs from the California State University at Hayward (C.S.C.H.), California, U.S.A.



Mr. Virendra Kumar Madan **Director**

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

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





Mr. A C Mahajan
Independent Director

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



Mr. Arun Ramanathan
Independent Director

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

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

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

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

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



Mr. Deepak Ramchand Sabnani
Independent Director

Mr. Deepak Ramchand Sabnani is an independent director on REL's board since April 9, 2007. He has received training in business from the Caritas Adult Education Centre, Hong Kong. Mr. Sabnani has been engaged in the business of export and import of goods and has more than 40 years of work experience.





Mrs. Sangeeta Talwar
Independent Director

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

Prior to that, Mrs. Talwar was the President (South Asia) for Tata Global Beverages Limited. She has also served as the CEO and Managing Director of Mattel India and Executive Vice President-Marketing, for Nestle India Limited in her earlier stints. She has been an architect of several well-known and path breaking campaigns and initiatives such as 'Maggi' for Nestle and 'Jaago Re' for Tata Tea. A well-recognized professional over the years, she was acknowledged as Business Today's 30 Most Powerful Women in Indian Business (2007, 2009 & 2010) and The India Today Woman in the Corporate World in 2010. She also received the Women Super Achievers Award for Outstanding Contribution to Social Marketing.

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



Mr. R.K. Shetty
Independent Director

Mr. Shetty holds a Bachelor's degree in Engineering from the Basaveshwara Engineering College, Bagalkot and has completed an Executive Development program in Production Planning Control and Financial Management from the Jamnalal Bajaj Institute of Management Studies, Mumbai. He has more than 36 years of work experience and has received the prestigious National Productivity Award in the year 1992. Mr. Shetty has been associated with the management of Hockey at the State and National level for over 15 years. He was the President of The Indian Hockey Federation and Karnataka State Hockey Association and also Vice-President of Karnataka Olympic Association.



Mr. Padam Bahl
Independent Director

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

Mr. Bahl has been practicing as a Chartered Accountant and an Income Tax Advisor since 1979 and has more than 37 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. Anil Saxena
Group CFO

Mr. Anil Saxena, Group Chief Finance Officer, Religare Enterprises Limited, plays a crucial role in supervising the operations of Group Treasury, Finance, Accounts and the Risk function for the organisation. He has played a key role in the organization's journey integrating various acquisitions done during the course of its business. Anil has over 24 years of experience in the financial services industry and has been with Religare for the past 14 years.

Anil received a Bachelor's degree in Commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India and Institute of Cost Accountants of India



Mr. Sunil Garg
President - Treasury

Mr. Sunil Garg, President, Treasury – Religare Enterprises Limited is responsible for the treasury function at the group level. He oversees large debt and investment transactions and plays an important role in providing strategic direction to the businesses. Prior to joining Religare, Sunil held key positions at various organizations in the services sector. Sunil has over 22 years of experience and has been with Religare for the past 12 years.

Sunil received a Bachelor's degree in Commerce from St. Xavier's College, Kolkata. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.



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

In his capacity as Managing Director & CEO, Mr. Anuj Gulati has been responsible for setting up this business and working towards making Religare one of the key 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.





Mr. Kavi Arora

Managing Director & CEO – Religare Finvest Limited

Mr. Kavi Arora is the Managing Director and Chief Executive Officer of Religare Finvest Limited (RFL). With a wide array of offerings and a strong credit assessment strategy, RFL is one of the leading NBFCs in the country focused on the SME Lending business. With more than 23 years of diverse experience in the financial services space, Kavi has been associated with reputed companies such as ABN Amro Bank, CitiFinancial, 20th Century Finance and GE Capital prior to joining Religare in 2008.

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



Mr. Nitin Jain

Managing Director & CEO – Religare Securities Limited

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





Mr. Sriram Iyer
CEO – Religare Wealth Management Limited

Mr. Sriram joined Religare Private Wealth (RPW) in April 2010 and carries the responsibility of providing leadership to the Private Wealth business and establishing the platform as a customer-centric, advisory oriented business. Sriram has built the platform from scratch and led the transition of RPW from a joint venture to its current form as a fully integrated unit of the Religare platform with a vibrant open-architecture product platform and a superior advisory proposition.

Sriram has over 22 years of experience in the Financial Services industry across NBFCs and Banks with stints at GE and ABN AMRO. He has held senior leadership positions in these companies, has managed large and diverse teams across various functions and carries an in-depth understanding of the Financial Services industry across Wealth Management, Loans and Banking products. He has successfully steered businesses from a start-up stage to positions of prominence in each of his previous stints. In his immediate prior assignment, he was the Regional Consumer Banking Head for ABN AMRO Bank (now the Royal Bank of Scotland) for South and East India.

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



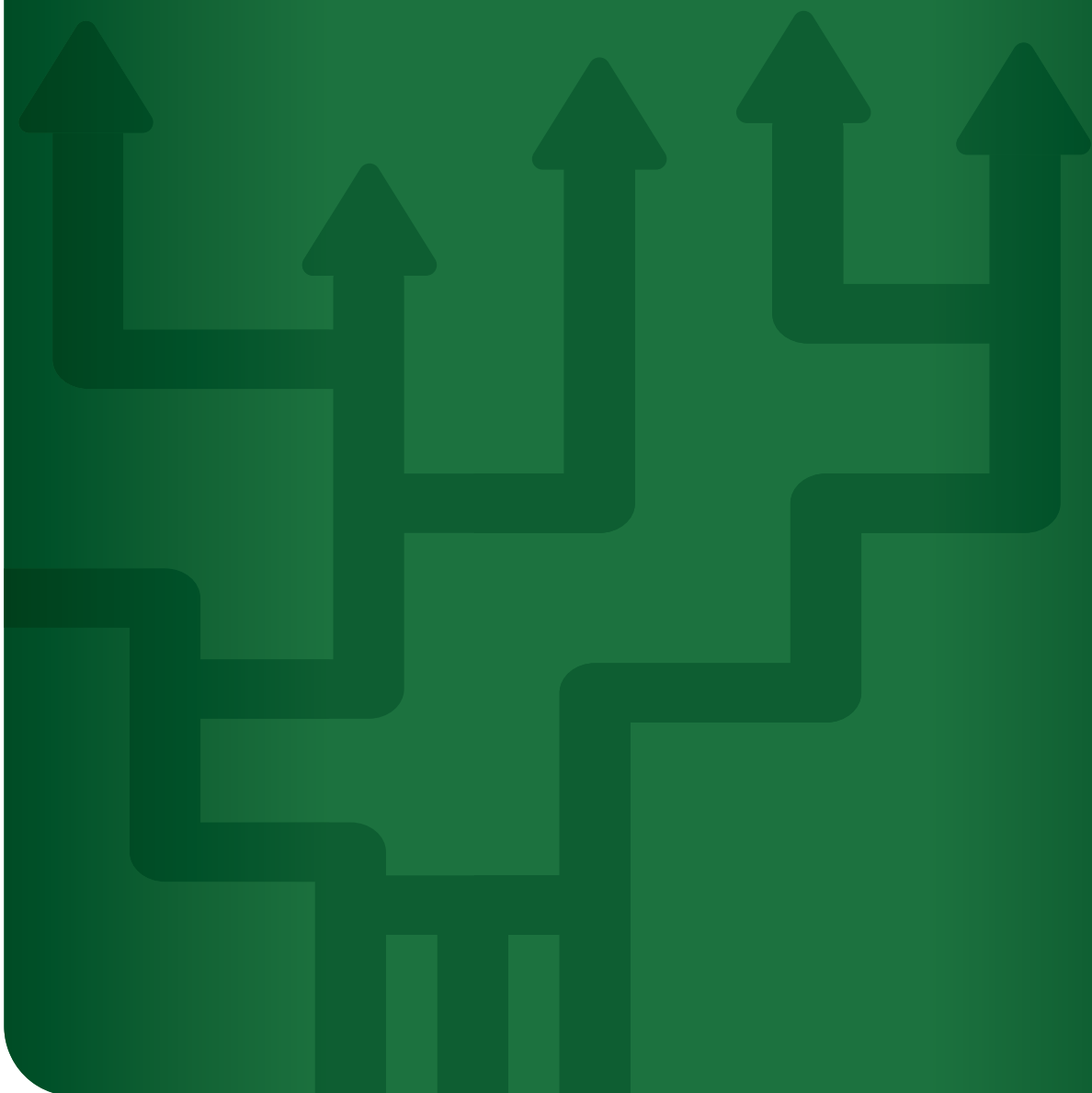
Mr. Gautam Trivedi
CEO – Religare Capital Markets – India

Mr. Gautam Trivedi has over 23 years of experience in the financial industry. He is CEO of Religare Capital Markets - India. Prior to joining Religare, Gautam worked at Goldman Sachs for seven years, as Managing Director and Head of Equity Sales & Distribution in India. He was also a member of the Board of Directors of Goldman Sachs India Private Limited and worked as an Executive Director in Goldman Sachs (Hong Kong).

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



AWARDS & RECOGNITIONS







Awards and Recognitions



Religare Enterprises Ltd.: 'Hot 50 Brand - 2015' Award - in the 'Delhi Brand Summit - 2015' by Paul Writer

Religare Finvest Ltd.: 'CIBIL Data Quality Award 2016' under the category 'Fast and Upcoming' - outstanding data quality score improvement during the year 2015



Religare Finvest Ltd.: 'ERM Leadership Awards 2016' under the category 'The Most Innovative Risk Management Strategy'

Religare Health Insurance Co. Ltd. : 'Social Media Initiative of the Year' award for its social media campaign "#Itsmymturn" - The India Insurance Awards 2016



Religare Health Insurance Co. Ltd. : 'FICCI Healthcare Excellence Award - 2015' under the category 'Medical Insurance Products'



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

Religare Securities Ltd. : 'NSDL Star Performer Awards - 2015'
- Top Performer in New Accounts Opened (Non - Bank Category)
- 1st Position and Best Performer in Account Growth Rate



Religare Securities Ltd. : 'NSDL Star Performer Awards - 2015' - Leader in Go Green Initiative



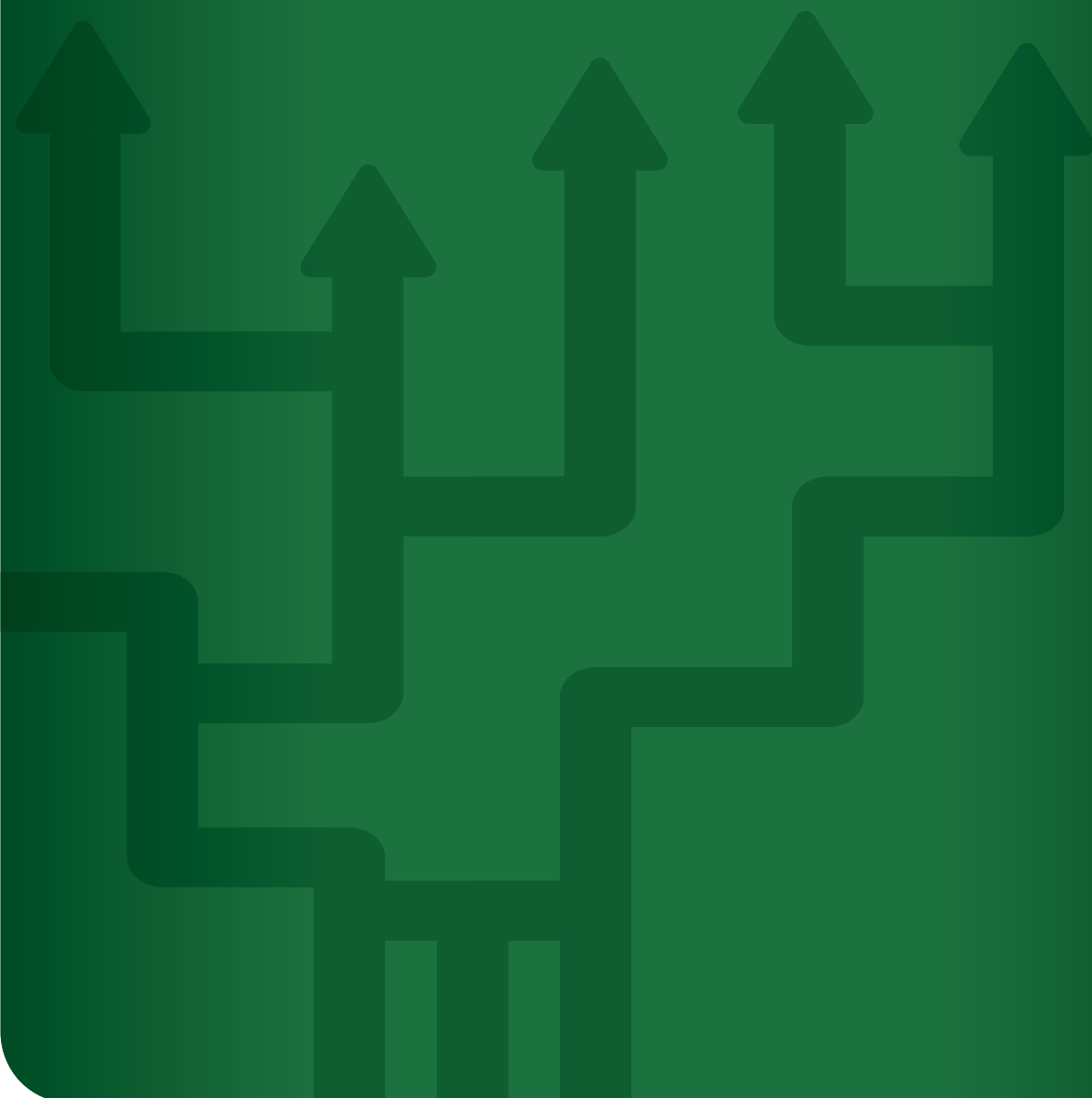
Religare Securities Ltd. : 'Skoch BSE Award For Aspiring India 2015' under the category 'Leveraging Digital and Technology for Business Growth'



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



FINANCIAL DECLARATION







To,
The Members,
Religare Enterprises Limited

Your Directors have pleasure in presenting this 32nd Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2016.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial results of the Company for the Financial Years 2015-16 and 2014-15 are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	(` in Crore)		(` in Crore)	
	2015-16	2014-15	2015-16	2014-15
Total Income (Before Exceptional Items)	126.38	114.51	4,502.61	4,187.40
Total Expenditure	119.13	207.43	3,967.52	3,702.19
Profit / (Loss) Before Exceptional Items and Tax	7.25	(92.92)	535.09	485.21
Profit / (Loss) After Exceptional Items and Before Tax	99.47	(92.92)	281.81	485.21
Profit / (Loss) After Tax Before Minority Interest and Share in Associate	83.83	(103.51)	60.29	320.99
Adjustment: Share of Profit Transferred to Minority	-	-	(108.52)	(167.52)
Share of Profit in Associates (Net)	-	-	0.57	0.33
Profit / (Loss) After Tax and Minority Interest and Share in Associate	83.83	(103.51)	(47.66)	153.80
Exceptional Items, net of tax	92.22	-	(273.06)	-
Profit / (Loss) for the year before Exceptional Items	(8.39)	(103.51)	225.40	153.80

(i) Consolidated Results

We recorded a 'Profit After Exceptional Items and Before Tax' of ₹281.81 crore, for Financial Year 2015-16 as compared to 'Profit After Exceptional Items and Before Tax' of ₹485.21 crore for Financial Year 2014-15. 'Loss After Tax, Minority Interest and Share in Associates' was ₹47.66 crore for Financial Year 2015-16 as compared to 'Profit After Tax, Minority Interest and Share in Associates' of ₹153.80 crore for Financial Year 2014-15. However, 'Profit Before Exceptional Items' was ₹225.40 crore for Financial Year 2015-16 as compared to ₹153.80 crore for Financial Year 2014-15. Reported basic earnings per share decreased to ₹(2.90) in Financial Year 2015-16 from ₹8.56 in Financial Year 2014-15.

(ii) Standalone Results

We recorded a 'Profit After Exceptional Items and Before Tax' of ₹99.47 crore, for Financial Year 2015-16 as compared to Loss of ₹92.92 crore for Financial Year 2014-15. 'Profit After Tax' was ₹83.83 crore for Financial Year 2015-16 as compared to Loss of ₹103.51 crore for Financial Year 2014-15. 'Loss before Exceptional Items' was ₹8.39 crore for Financial Year 2015-16 as compared to ₹103.51 crore for Financial Year 2014-15. Reported basic earnings per share increased to ₹4.47 in Financial Year 2015-16 from ₹(6.15) in Financial Year 2014-15. Total expenditure is lower in financial year 2015-16 due to decrease in borrowing costs.

(iii) Operating Performance of Businesses

In the Lending business, our subsidiary Religare Finvest Limited ("RFL"), which is focused on providing debt capital to the SME segment, grew as planned with disbursements of ₹9,164 crore for the Financial Year 2015-16. With total loans and advances of ₹18,118 crore as at March 31, 2016, growth of 26% over the previous financial year, RFL continues to extend



its lead among leading NBFCs. RFL closed the year with revenue of ₹2,528 crore and Profit After Tax of ₹295 crore, growth of 17% and 15% respectively over the previous financial year. RFL's subsidiary Religare Housing Development Finance Corporation Limited ("RHDFC"), which focuses on providing loans in the affordable housing segment is gaining critical scale with total loans outstanding of ₹829 crore as at March 31, 2016 and has expanded its network to 30 branches as at March 31, 2016 from 14 branches as at March 31, 2015.

Our Health Insurance business, Religare Health Insurance Company Limited ("RHICL") crossed ₹500 crore of Gross Written Premium during the Financial Year 2015-16, a growth of 82% over the previous financial year and loss has reduced to ₹71 crore during the financial year from ₹89 crore during the previous financial year. As at March 31, 2016, RHICL covered around 15 lakh lives through its 12 products spanning retail health, group health, excess of loss, maternity, travel insurance, personal accident and critical illness policies, and various riders. During the financial year, RHICL's products received recognition from the Federation of Indian Chamber of Commerce and Industry ("FICCI") – the business received the FICCI Health Excellence Award for the category "Medical Insurance Products".

In the Capital Markets business, Retail Broking which comprises of Religare Securities Limited ("RSL"), Religare Commodities Limited ("RCL") and its subsidiaries reported revenue of ₹469 crore and Profit After Tax of ₹23 crore, both marginally lower than the earlier year. Financial Year 2015-16 was in hindsight a year of consolidation as the market digested the smart gains made in the earlier year. RSL's total traded volume was ₹9.83 lakh crore in the current financial year compared to ₹11.64 lakh crore in the previous financial year driven by the decline in the overall market turnover. Religare Wealth Management Limited ("RWML"), 100% subsidiary of RSL, is an open-architecture, advisory-led wealth management platform and performed as planned ending the financial year with total assets under management of ₹4,055 crore as at March 31, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section and forms integral part of this Report.

DIVIDEND AND RESERVES

In view of the losses in the Company, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2016. Since there were losses during the period and no dividend was declared, no amounts were transferred to reserves.

SUBSIDIARIES

As at March 31, 2016, your Company has 53 direct and indirect subsidiaries. During the year under review, there have been no material changes in the business of the subsidiaries. In terms of Section 129(3) of the Act, Company has prepared a statement containing the salient features of the Financial Statements of our subsidiaries in the prescribed format AOC-1 which is attached to the Consolidated Financial Statements of the Company. The said statement contains a report on the performance and financial position of each of the subsidiaries and hence is not repeated here for the sake of brevity. Further, the details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

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

1. AEGON Religare Life Insurance Company Limited (associate)
2. Religare Health Trust Trustee Manager Pte. Limited (subsidiary)
3. Empower Expertise Private Limited (subsidiary)
4. Big Vision Consultants Private Limited (subsidiary)



5. ValueQuest Capital LLP (associate)

Further, during the year under review, Religare Comtrade Limited, a wholly-owned subsidiary of the Company has incorporated a wholly owned subsidiary named Religare Commodity DMCC in Dubai.

In terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML", a subsidiary of the Company) and RHC Holding Private Limited ("RHCPL"), severe long term restrictions have been imposed on RCML. The financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with Para 11(b) of Accounting Standard-21 – 'Consolidated Financial Statements' ("AS-21") and the investment held by the Company in equity and preference share capital of RCML has been accounted for as long term investment in accordance with Accounting Standard-13 - 'Accounting for Investments' in compliance with Para 23 of AS-21.

Our subsidiary Religare Finvest Limited had acquired 70% equity share capital of Empower Expertise Private Limited ("Empower") and Big Vision Consultants Private Limited ("Big Vision") in settlement of an overdue loan and interest with an intent to sell such equity shares. As control on Empower and Big Vision was intended to be temporary in nature, the financial statements of these entities were not consolidated with the Company's financial statements in accordance with AS-21.

Therefore, the Consolidated Financial Statements presented by your Company, pursuant to AS-21 includes financial information of all its subsidiaries, excluding RCML, RCML's subsidiaries, Empower and Big Vision, duly audited by the Statutory Auditors and the same is published in your Company's Annual Report.

MAJOR EVENTS

Exit from the Life Insurance JV

The Company had earlier expressed its intention to exit its life insurance joint venture, AEGON Religare Life Insurance Company Limited. Following receipt of necessary regulatory approvals, the Company on December 7, 2015 transferred its 44% stake in the JV to one of the other partners in the JV, Bennett Coleman & Co. Limited, a part of the Times Group, and thereby exited the JV. The total consideration received for the transaction was ₹971.45 crore.

Exit from the India Asset Management business

The Company operated in the Asset Management business in India through its joint venture Religare Invesco Asset Management Company Pvt. Ltd. ("RIAMC") and Religare Invesco Trustee Company Pvt. Ltd. ("RITC"), in which the Company's subsidiaries held 51% equity and the joint venture partner, Invesco Limited, a leading independent global asset management firm, held 49%. During the year, Invesco expressed its desire to raise its ownership of the business to 100% and the Company and its subsidiaries entered into a definitive agreement to sell their 51% stake in the business to Invesco. The transaction received all necessary regulatory approvals and was completed on April 7, 2016, i.e. after the completion of the financial year under review and accordingly, the financial impact of the sale will be accounted for in the financial year ending March 31, 2017.

Strategic review of and exit from the Global Asset Management business

The Company's step-down subsidiary Religare Health Trust Trustee Manager Pte. Ltd., Singapore ("RHTTM"), part of the Global Asset Management vertical, acted as the Trustee-Manager of the Religare Health Trust ("RHT"), a Business Trust having its units listed on SGX. The assets underlying RHT were predominantly operated by the sponsor of RHT, i.e. Fortis Healthcare Limited ("Fortis") and therefore it was decided to align the ownership of RHTTM with Fortis. Accordingly, the Company's subsidiary RGAM Investment Advisers Pvt. Ltd. which held 90% of RHTTM, and other shareholders of RHTTM sold their entire collective holdings in RHTTM to a subsidiary of Fortis, giving Fortis 100% ownership of RHTTM for a total consideration of USD 14.9 million. The transaction was completed on February 2, 2016 and the financial impact of the sale has been accounted for in the financial statements for the year ended March 31, 2016. The transaction was at arm's length and done on the basis of an independent valuation done by an international valuation agency of repute.

Also during the year, the Company undertook a strategic review of the entire Global Asset Management business. The Company's assessment is that given the superior economic growth prospects of India relative to those of developed economies, it would be in the Company's long-term interest to exit from the Global Asset Management business since it exposes the Company in substantial



measure to the economic environment outside India, and to focus instead on opportunities in the financial services business in India.

In line with this assessment, the Company and its subsidiaries have entered into definitive agreements for sale of interests in Northgate Capital LLC, Northgate Capital LP and their subsidiaries ("Northgate") to The Capital Partnership Limited on April 15, 2016 and for sale of interests in Landmark Partners LLC and its subsidiaries ("Landmark") to LMP Representative Co. LLC on April 26, 2016. Both agreements have been entered into after the completion of the year under review. Both sale transactions are subject to necessary regulatory approvals and are expected to be completed during the current financial year.

Northgate and Landmark are the two largest affiliates of the Company in the Global Asset Management business and upon the completion of the sale of interests in these two affiliates, the Company will have substantially exited the Global Asset Management business.

Proposed Corporate Restructuring

The Company, as the holding company for our financial services businesses, has been listed for over eight years, and during this time, the underlying businesses have achieved a certain scale. In the Company's assessment, the future strategic objectives of each of the businesses and interests of their respective stakeholders will be best served by listing each of the three businesses, viz. Lending and Health Insurance and Capital Markets, independently on the stock exchanges. We believe that this reorganization will help all our stakeholders as:

- Each business will be able to define its growth strategy independently and the management of each company, as management of a listed entity, will have direct accountability for accomplishment of the strategic objectives of their businesses.
- Customers will benefit from greater focus given that each business addresses the needs of a different customer segment.
- Shareholders/future investors will have a choice of directly participating in the businesses of their choice based on their assessment of the value generation potential of each business.
- Listing of each business will have a better visibility for its management team as well.

Overall, we believe that this reorganization will result in unlocking a value from greater focus and simplicity.

EQUITY SHARE CAPITAL

During the year under review, on November 20, 2015, your Company has allotted 4,690 Equity Shares pursuant to Employee Stock Option Scheme 2006 ("ESOS 2006"). Consequently, the issued, subscribed and paid up equity share capital as on March 31, 2016 is ₹178.33 crore consisting of 178,334,498 equity shares of ₹10/- each.

During the financial year, no funds were raised by way of public issue, rights issue, preferential issue etc. by stating any object in the offer document or explanatory statement to the notice for the general meeting. Therefore, no explanation is required to be given in this report pursuant to Regulation 32(4) of SEBI LODR Regulations.

NON-CONVERTIBLE DEBENTURES

During the period under review, your Company made a scheduled redemption of 1,366 Non-Convertible Debentures of face value of ₹1,000,000/- each on June 30, 2015. Interest on all outstanding non-convertible debentures was duly paid on time.



PUBLIC DEPOSITS

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

EXTRACT OF ANNUAL RETURN

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

CAPITAL ADEQUACY

Your Company is registered with the Reserve Bank of India (“RBI”)¹ as a Non-Deposit Taking Systemically Important Core Investment Company (“CIC-ND-SI”) vide Certificate No. N-14.03222 dated June 03, 2014. The Company primarily functions as an investment holding company with more than 90% of its total assets consisting of investments in shares of subsidiary companies/ joint venture companies.

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

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

The Company is in compliance with the abovementioned requirements as at March 31, 2016.

RELIGARE EMPLOYEES STOCK OPTION SCHEMES – 2006, 2010 & 2012

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulations 16 of the SEBI LODR Regulations.

Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh have been appointed as Non-Executive Chairman & Non-Executive Vice-Chairman of the Company respectively w.e.f July 29, 2016 by the Board. They will hold office of the Additional Directors up to the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from a member of the

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



Company proposing their appointment as Non-Executive Chairman & Non-Executive Vice-Chairman of the Company.

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

Brief resume and other details relating to the directors, who are to be appointed/ re-appointed as stipulated under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards issued by ICSI, are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

Further, as a part of the Board re-organization, Mr. Sunil Godhwani has been re-designated as Whole-Time Director & CEO of the Company under Section 203 of the Act w.e.f. July 29, 2016 by the Board for remaining period of his tenure. All other terms and conditions relating to his appointment including the remuneration shall remain same. Also, Mr. Shachindra Nath, Group CEO has resigned from the Company w.e.f. June 03, 2016.

BOARD EVALUATION

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

REMUNERATION POLICY

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

BOARD/COMMITTEE COMPOSITION AND MEETINGS

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established a Corporate Social Responsibility (CSR) Committee. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR policy was adopted last year by the Company, Religare Enterprises Limited (REL). The intent was to adopt a unified cause across the Religare Group and hence it was cascaded across all Group entities accordingly.

The focus of the CSR agenda was to create a consistent, holistic, sustainable development program for the marginalized, underprivileged urban poor. The Group engaged HEAL Foundation as the implementation partner and launched Project "Swavalamban", essentially focused around the three developmental pillars of health, education and livelihood. The project was launched in May 2015 and to start with was operational in two pockets of Delhi NCR viz. Kapashera and Sangam Vihar.

For the year ended March 31, 2016, the Company was not required to spend amount under CSR for FY 2015-16 as prescribed under Section 135 of the Companies Act, 2013. However, as mentioned in last year's Board report, the Company had disbursed approximately ₹4.98 lakhs against a commitment of ₹15 lakhs for FY 2014-15. While the intent and focus of the Group has been clear, we were unable to spend and utilize in line with the committed amount.



During the course of the year the management team which was responsible for reviewing the progress of the project was not satisfied with the performance of the partner. The team accordingly submitted its observations to the CSR Committee. Thereafter, upon further discussions and as directed by the Committee, a formal disengagement notice was served to HEAL foundation as per the terms of the MOU with them. The Group is currently evaluating other suitable options so that the CSR funds are utilized as per the CSR Policy in a meaningful and prudent manner.

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

AWARDS & RATINGS

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

AWARDS

- **Religare Finvest Ltd.:** ‘ERM Leadership Awards 2016’ under the category ‘The Most Innovative Risk Management Strategy’.
- **Religare Finvest Ltd.:** ‘CIBIL Data Quality Award 2016’ under the category ‘Fast and Upcoming’ – outstanding data quality score improvement during the year 2015.
- **Religare Securities Ltd. :** ‘NSDL Star Performer Awards – 2015’ - Top Performer in New Account Opened (Non- Bank Category) – 1st Position and Best Performer in Account Growth Rate.
- **Religare Securities Ltd. :** ‘NSDL Star Performer Awards – 2015’ - Leader in Go Green Initiative.
- **Religare Enterprises Ltd. :** ‘Hot 50 Brand - 2015’ Award – in the ‘Delhi Brand Summit – 2015’ by Paul Writer.
- **Religare Health Insurance Co. Ltd. :** ‘FICCI Healthcare Excellence Award - 2015’ under the category ‘Medical Insurance Products’.
- **Religare Health Insurance Co. Ltd. :** ‘Innovative Social Media Campaign’ under General Insurance category - The India Insurance Awards 2015.
- **Religare Health Insurance Co. Ltd. :** ‘Social Media Initiative of the Year’ award for its social media campaign “#Itsmyturn” - ‘The India Insurance Awards 2016’
- **Religare Commodities Ltd. :** ‘Skoch BSE Award For Aspiring India 2015’ under the category ‘Thought Leadership For Commodity Broking’.
- **Religare Securities Ltd. :** ‘Skoch BSE Award For Aspiring India 2015’ under the category ‘Leveraging Digital and Technology for Business Growth’.

RATINGS

India Ratings & Research Private Limited (‘Ind-Ra’, a Fitch Group Company) has re-affirmed a Long Term Issuer Rating of “IND AA-” with Stable Outlook to the Company for the year under review.

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

- For the Company's ₹722 cr. secured redeemable non-convertible debentures: “IND AA-” from Ind-Ra.
- For the Company's Short Term Debt Facility/Commercial Paper of ₹700 cr.: “IND A1+” from Ind-Ra and “[ICRA] A1+” from ICRA Limited.



LISTING ON 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 2016-17 have been paid to both Stock Exchanges.

STATUTORY DISCLOSURES

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

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 of SEBI LODR Regulations, consolidated financial statements of the Company and its subsidiaries are attached to the Annual Report. The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Accounting Standard 23 and Accounting Standard 27 issued by The Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditor's Report form part of the Annual Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred expenditure of ₹1.18 crore (previous year: ₹8.14 crore) in foreign exchange and earned nil (previous year: nil) in foreign exchange during the year under review on a standalone basis.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of ₹115,558/- during Financial year 2015-16 to the Investor Education and Protection Fund established by the Central Government in compliance with Section 205A of the Companies Act, 1956. The said amount represents the unclaimed Unpaid Dividend amount for dividend declared in 2008 which was lying in Unpaid Dividend Account with banks for a period of seven years from its due date for payment.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (b) such accounting policies as mentioned in Note 2 of the annual financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit and loss of the company for that period;



- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- (d) annual financial statements have been prepared on a going concern basis ;
- (e) proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

A detailed report on Corporate Governance along with the Certificate of M/s Sanjay Grover & Associates, Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI LODR Regulations forms integral part of this Report.

AUDITORS

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

AUDITORS' REPORT

Auditors' report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

DETAILS OF FRAUD REPORTABLE BY STATUTORY AUDITOR TO BOARD

Basis the confirmations reported to the Board in this regard, there were no instances of fraud, misfeasance or irregularity detected and reported in the Company during the financial year 2015-16 by the Statutory Auditor of the Company pursuant to Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s P I Associates as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2016, is annexed to this Report. Report of the Secretarial Auditor is without any observation and hence, no explanation is required thereon.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

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



RELATED PARTY TRANSACTIONS

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

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

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

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

RISK MANAGEMENT

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company & can be accessed through the link <http://www.religare.com/Policies.aspx>.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

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

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



HUMAN RESOURCES

Employees are our vital and most valuable assets. We have created a favourable work environment that encourages innovation and meritocracy. It is important for us that organisation culture and organisation strategy are well aligned. Over a period we have developed a strong culture of transparency through constant employee communication and have developed strong performance management practices wherein best in class reward and recognition systems are deployed. We have also set up a scalable recruitment and human resources management process which enables us to attract and retain high caliber employees. Our employee partnership ethos reflects the Company's longstanding business principles and drives the Company's overall performance with the prime focus to identify, assess, groom and build leadership potential for future.

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

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

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as “Annexure C” to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

After March 31, 2016, your Company has:

- Issued and allotted 4,250 Zero coupon Unsecured Unrated Unlisted Non-Convertible Redeemable Debentures of face value of ₹1,000,000/- each with 12% yield and maturity of 3 years on April 06, 2016 to two of its wholly-owned subsidiaries.
- Made a scheduled redemption of 1,366 Non-Convertible Debentures of face value of ₹1,000,000/- each on June 30, 2016.

Apart from above, there are no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate (i.e. March 31, 2016) and as of date of the report i.e. July 29, 2016.

ACKNOWLEDGEMENTS

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

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

Place: Noida
Date: July 29, 2016

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Sunil Godhwani
Whole-Time Director & CEO
DIN: 00174831

Sd/-
Padam Bahl
Director
DIN: 01314395



Annexure A

Extract of Annual Return

As on the financial year ended March 31, 2016

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

Form MGT-9

1. Registration and other details of Company

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

2. Principal Business Activity of the Company:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment	64200	99.56%

3. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Religare Finvest Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U74999DL1995PLC064132	Subsidiary	99.99	2(87)(ii)
2	Religare Securities Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65910DL1986PTC151115	Subsidiary	100	2(87)(ii)
3	Religare Commodities Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U74999DL2003PLC123220	Subsidiary	100	2(87)(ii) & Explanation (a)
4	Religare Housing Development Finance Corporation Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U74899DL1993PLC054259	Subsidiary	87.5	2(87)(ii) & Explanation (a)



Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
5	Religare Health Insurance Company Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U66000DL2007PLC161503	Subsidiary	89.99	2(87)(ii)
6	Religare Venture Capital Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65192DL2006PLC151298	Subsidiary	100	2(87)(ii) & Explanation (a)
7	Religare Support Services Limited (formerly REL Infracilities Limited) D3, P3B, District Centre, Saket, New Delhi - 110017	U45200DL2007PLC158928	Subsidiary	100	2(87)(ii)
8	Religare Portfolio Managers and Advisors Private Limited A-3, 4 & 5, Sector-125, Noida-201301 U.P.	U74899UP1990PTC044922	Subsidiary	100	2(87)(ii) & Explanation (a)
9	Religare Arts Initiative Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U20296DL2007PLC166944	Subsidiary	75	2(87)(ii)
10	Cerestra Advisors Limited (formerly Religare Finance Limited) D3, P3B, District Centre, Saket, New Delhi - 110017	U65923DL2007PLC159330	Subsidiary	100	2(87)(ii)
11	Religare Comtrade Limited 312 3rd Floor Dlf Qutub Plaza Dlf City Phase-1, Gurgaon – 122002, Haryana	U51398HR2010PLC054584	Subsidiary	100	2(87)(ii) & Explanation (a)
12	Religare Arts Investment Management Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U65923DL2008PLC176849	Subsidiary	100	2(87)(ii) & Explanation (a)
13	Religare Invesco Asset Management Company Private Limited 3rd floor, GYS Infinity, Paranjpe B Scheme, Subhash Road, Vileparle East, Mumbai 400057	U67190MH2005PTC153471	Subsidiary	51	2(87)(ii) & Explanation (a)
14	Religare Invesco Trustee Company Private Limited 3rd floor, GYS Infinity, Paranjpe B Scheme, Subhash Road, Vileparle East, Mumbai 400057	U65991MH2005PTC153638	Subsidiary	51	2(87)(ii) & Explanation (a)
15	Religare Capital Finance Limited (Formerly Religare Share Brokers Limited) D3, P3B, District Centre, Saket, New Delhi - 110017	U65999DL2010PLC210548	Subsidiary	100	2(87)(ii) & Explanation (a)
16	RGAM Investment Advisers Private Limited 4th Floor, City Tower No. 117, Theagaraya Road, T. Nagar, Chennai - 600017	U67120TN2004PTC053155	Subsidiary	100	2(87)(ii)



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



Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
30	Religare Investment Advisors Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U67190DL2011PLC221903	Subsidiary	100	2(87)(ii) & Explanation (a)
31	Religare Wealth Management Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U74999DL2007PLC160580	Subsidiary	100	2(87)(ii) & Explanation (a)
32	Religare Capital Markets Limited D3, P3B, District Centre, Saket, New Delhi - 110017	U51909DL2007PLC159042	Subsidiary	100	2(87)(ii)
33	Religare Capital Markets International (Mauritius) Limited C/o - Abax Corporate Services Ltd., 6th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100	2(87)(ii)
34	Religare Capital Markets International (UK) Limited Resolve Partners LLP, I America Square Crosswall, London, EC3N 2LB	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
35	Religare Capital Markets Corporate Finance Pte. Limited 80, Raffles Place, #43 UOB Plaza, Singapore 048624	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
36	Religare Capital Markets (Europe) Limited The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
37	Religare Capital Markets (UK) Ltd The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
38	Charterpace Limited Peek House, 20 Eastcheap, London, EC3M 1EB	Foreign Company	Subsidiary	22*	2(87)(i) & Explanation (a)
39	Religare Capital Markets Inc. 80 Broad Street, Fifth Floor, New York, NY 10004	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
40	Tobler (Mauritius) Limited C/o - Abax Corporate Services Ltd., 6th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
41	Tobler (UK) Limited The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
42	Religare Investment Holding (UK) Limited The Studio, 1 Doughty Street, London, United Kingdom, WC1N 2PH	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)



Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
43	Kyte Management Limited 171 Main Street P.O. Box 92, Road Town, Tortola VG 1110, British Virgin Island	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
44	Religare Capital Markets (Hong Kong) Limited 12th Floor, Henley Building, 5 Queen's Road Central, Hong Kong	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
45	Religare Capital Markets (Singapore) Pte. Limited 80, Raffles Place, #43 UOB Plaza, Singapore 048624	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
46	Bartleet Religare Securities (Private) Limited Bartleet House', No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
47	Bartleet Asset Management (Private) Ltd Bartleet House', No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
48	Strategic Research Limited Bartleet House', No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
49	Religare Bartleet Capital Markets (Private) Limited Bartleet House, No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
50	Religare Credit Advisors LLP D3, P3B, District Centre, Saket, New Delhi - 110017	AAB-9504	Subsidiary	NA	2(87)(ii)
51	Argil Advisors LLP (formerly Cerestra Capital Advisors LLP) D3, P3B, District Centre, Saket, New Delhi - 110017	AAC-0655	Subsidiary	NA	2(87)(ii)
52	Religare Commodity DMCC, Dubai Unit No. AU-06-C, Gold Tower (AU), Plot No. JLT-PH1-13A, Jumeirah Lakes Towers, Dubai, UAE	Foreign Company	Subsidiary	NA	2(87)(ii) & Explanation (a)
53	Religare Heal Fund Advisors LLP D3, P3B, District Centre, Saket, New Delhi - 110017	AAC-4653	Subsidiary	NA	2(87)(ii)

*Board Controlled subsidiary



4. Shareholding Pattern of the Company

a. Category-wise Shareholding :

Category of Shareholder	No. of Shares held at the beginning of the Year				No. of shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual /HUF	22,000,459	0	22,000,459	12.34	22,000,459	0	22,000,459	12.34	0.00
b) Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	68,821,992	0	68,821,992	38.59	68,821,992	0	68,821,992	38.59	0.00
d) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others	0	0	0	0.00	100	0	100	0.00	0.00
Sub-total (A) (1)	90,822,451	0	90,822,451	50.93	90,822,551	0	90,822,551	50.93	0.00
(2) Foreign									
a) NRIs – Individuals	50	0	50	0.00	50	0	50	0.00	0.00
b) other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (2)	50	0	50	0.00	50	0	50	0.00	0.00
Total Shareholding of Promoters A=A(1)+A(2)	90,822,501	0	90,822,501	50.93	90,822,601	0	90,822,601	50.93	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	849	0	849	0.00	790	0	790	0.00	0.00
b) Banks/FI	1,610,918	0	1,610,918	0.90	1,611,724	0	1,611,724	0.90	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	27,099,788	0	27,099,788	15.20	26,387,200	0	26,387,200	14.80	(0.40)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Qualified Foreign Investors									
Sub Total (B)(1)	28,711,555	0	28,711,555	16.10	27,999,714	0	27,999,714	15.70	(0.40)



Category of Shareholder	No. of Shares held at the beginning of the Year				No. of shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non –Institutions									
a) Bodies Corp.									
i) Indian	18,198,033	0	18,198,033	10.20	19,674,163	0	19,674,163	11.03	0.83
ii) Overseas	13,014,267	0	13,014,267	7.30	13,014,267	0	13,014,267	7.30	0.00
b) Individuals									
i) Individuals Shareholders holding Share Capital Upto ₹1 Lakh	1,122,735	2,817	1,125,552	0.63	1,185,949	2,809	1,188,758	0.66	0.03
ii) Individuals Shareholders holding Share Capital in excess of ₹1 Lakh	21,166,229	0	21,166,229	11.87	20,535,651	0	20,535,651	11.52	(0.35)
Other (Specify)									
i) HUF	50,193	0	50,193	0.03	42,889	0	42,889	0.02	(0.01)
ii) Clearing Members	8,652	0	8,652	0.00	3,788	0	3,788	0.00	0.00
iii) Non Resident Indians	5,232,486	0	5,232,486	2.93	5,052,327	0	5,052,327	2.83	(0.10)
iv) Trusts	340	0	340	0.00	340	0	340	0.00	0.00
Sub-total B(2)	58,792,935	2,817	58,795,752	32.97	59,509,374	2,809	59,512,183	33.37	0.40
Total B = B (1) + B (2)	87,504,490	2,817	87,507,307	49.07	87,509,088	2,809	87,511,897	49.07	0.00
Total = A + B	178,326,991	2,817	178,329,808	100	178,331,689	2,809	178,334,498	100	0.00

b. Shareholding of Promoters :

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the Year
		No. of Shares	% of Total Shares of the Company	% of Total Shares pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Total Shares pledged/ encumbered to total shares	
1	RHC Finance Private Limited	29,112,634	16.33	53.37	29,112,634	16.32	60.11	(0.01)
2	RHC Holding Private Limited	21,939,358	12.30	30.94	39,709,358	22.27	78.59	9.97
3	Malvinder Mohan Singh	11,123,525	6.24	69.63	11,123,525	6.24	60.01	0.00
4	Shivinder Mohan Singh	10,876,602	6.10	97.36	10,876,602	6.10	92.72	0.00
5	Shivi Holdings Private Limited	10,000,000	5.61	100	0	0.00	0.00	(5.61)
6	Malav Holdings Private Limited	7,770,000	4.36	100	0	0.00	0.00	(4.36)
7	Japna Malvinder Singh	166	0.00	0.00	166	0.00	0.00	0.00
8	Aditi Shivinder Singh	166	0.00	0.00	166	0.00	0.00	0.00
9	Abhishek Singh	50	0.00	0.00	50	0.00	0.00	0.00
10	Malvinder Mohan Singh & Shivinder Mohan Singh*	0	0.00	0.00	100	0.00	0.00	0.00
Total		90,822,501	50.93	62.52	90,822,601	50.93	72.08	0.00

*on behalf of PS Trust



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

S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	RHC Holding Private Limited at the beginning of the year April 27, 2015 - increased due to inter se transfer April 30, 2015 - increased due to inter se transfer November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006 at end of the Year	21,939,358 2,770,000 15,000,000 Nil 39,709,358	12.30 1.56 8.41 (0.00) 22.27	21,939,358 24,709,358 39,709,358 Nil 39,709,358	12.30 13.86 22.27 (0.00) 22.27
2	RHC Finance Private Limited at the beginning of the year November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006 at end of the Year	29,112,634 Nil 29,112,634	16.33 (0.01) 16.32	29,112,634 29,112,634 29,112,634	16.33 16.32 16.32
3	Shivi Holdings Private Limited at the beginning of the year April 30, 2015 - decreased due to interse transfer at end of the Year	10,000,000 (10,000,000) 0	5.61 (5.61) 0.00	10,000,000 0 0	5.61 0.00 0.00
4	Malav Holdings Private Limited at the beginning of the year April 27, 2015 - decreased due to inter se transfer April 30, 2015 - decreased due to inter se transfer at end of the Year	7,770,000 (2,770,000) (5,000,000) 0	4.36 (1.55) (2.81) 0.00	7,770,000 5,000,000 0 0	4.36 2.81 0.00 0.00
5	Malvinder Mohan Singh at the beginning of the year November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006 at end of the Year	11,123,525 Nil 11,123,525	6.24 0.00 6.24	11,123,525 11,123,525 11,123,525	6.24 6.24 6.24
6	Shivinder Mohan Singh at the beginning of the year November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006 at end of the Year	10,876,602 Nil 10,876,602	6.10 0.00 6.10	10,876,602 10,876,602 10,876,602	6.10 6.10 6.10
7	Japna Malvinder Singh at the beginning of the year November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006 at end of the Year	166 Nil 166	0.00 0.00 0.00	166 166 166	0.00 0.00 0.00
8	Aditi Shivinder Singh at the beginning of the year November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006 at end of the Year	166 Nil 166	0.00 0.00 0.00	166 166 166	0.00 0.00 0.00



S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
9	Abhishek Singh				
	at the beginning of the year	50	0.00	50	0.00
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	0.00	50	0.00
	at end of the Year	50	0.00	50	0.00
10	Malvinder Mohan Singh & Shivinder Mohan Singh**				
	at the beginning of the year	0	0.00	0	0.00
	June 8, 2015 - Acquired during the year	100	0.00	100	0.00
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	0.00	100	0.00
	at end of the Year	100	0.00	100	0.00

*The shareholding of Promoters/Promoters' Group has not changed in absolute terms. The variation in terms of percentage is due to increase in paid up share capital of the Company on account of allotment of equity shares pursuant to ESOS Scheme 2006, & inter se transfer between promoters during the year ended March 31, 2016.

**on behalf of PS Trust

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

S. No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Shabnam Dhillon				
	at the beginning of the year	15,188,441	8.52	15,188,441	8.52
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	0.00	15,188,441	8.52
	at end of the Year	15,188,441	8.52	15,188,441	8.52
2	India Horizon Fund Limited				
	at the beginning of the year	14,364,680	8.06	14,364,680	8.06
	June 26, 2015 - Open Market Sale	(100,000)	(0.06)	14,264,680	8.00
	July 17, 2015 - Open Market Sale	(150,000)	(0.08)	14,114,680	7.92
	July 24, 2015 - Open Market Sale	(24,441)	(0.01)	14,090,239	7.91
	July 31, 2015 - Open Market Sale	(50,000)	(0.03)	14,040,239	7.88
	August 07, 2015 - Open Market Sale	(10,000)	(0.01)	14,030,239	7.87
	January 15, 2016 - Open Market Sale	(1,867)	(0.00)	14,028,372	7.87
	January 22, 2016 - Open Market Sale	(35,087)	(0.02)	13,993,285	7.85
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	13,993,285	7.85
	at end of the Year	13,993,285	7.85	13,993,285	7.85



S. No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
3	International Finance Corporation				
	at the beginning of the year	12,818,331	7.19	12,818,331	7.19
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	12,818,331	7.19
	at end of the Year	12,818,331	7.19	12,818,331	7.19
4	Bestest Developers Private Limited				
	at the beginning of the year	8,554,833	4.80	8,554,833	4.80
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	8,554,833	4.80
	at end of the Year	8,554,833	4.80	8,554,833	4.80
5	Standard Chartered Bank (Mauritius) Limited				
	at the beginning of the year	7,349,385	4.12	7,349,385	4.12
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	7,349,385	4.12
	at end of the Year	7,349,385	4.12	7,349,385	4.12
6	SGGD Projects Development Private Limited				
	at the beginning of the year	7,864,505	4.41	7,864,505	4.41
	May 08, 2015 - Open Market Sale	(536)	(0.00)	7,863,969	4.41
	May 11, 2015 - Open Market Sale	(340,238)	(0.19)	7,523,731	4.22
	May 12, 2015 - Open Market Sale	(1,609)	(0.00)	7,522,122	4.22
	May 13, 2015 - Open Market Sale	(15,533)	(0.01)	7,506,589	4.21
	November 13, 2015 - Open Market Sale	(5,498)	(0.00)	7,501,091	4.21
	November 20, 2015 - Open Market Sale	(86)	(0.00)	7,501,005	4.21
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	7,501,005	4.21
	at end of the Year	7,501,005	4.21	7,501,005	4.21
7	CB Green Ventures PTE Limited				
	at the beginning of the year	3,941,875	2.21	3,941,875	2.21
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	3,941,875	2.21
	at end of the Year	3,941,875	2.21	3,941,875	2.21
8	Maresh Udhav Buxani				
	at the beginning of the year	3,408,441	1.91	3,408,441	1.91
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	3,408,441	1.91
	at end of the Year	3,408,441	1.91	3,408,441	1.91



S. No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
9	Mukesh Chand Aggarwal*				
	at the beginning of the year	1,455,789	0.82	1,455,789	0.82
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	1,455,789	0.82
	at end of the Year	1,455,789	0.82	1,455,789	0.82
10	Udhav Hiranand Buxani				
	at the beginning of the year	1,130,578	0.63	1,130,578	0.63
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	1,130,578	0.63
	at end of the Year	1,130,578	0.63	1,130,578	0.63

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

Note: Top ten shareholders of the Company as on March 31, 2016 have been considered for the above disclosure.

e. Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholders Name	Shareholding*		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Sunil Godhwani				
	at the beginning of the year	1,500,000	0.84	1,500,000	0.84
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	1,500,000	0.84
	at end of the Year	1,500,000	0.84	1,500,000	0.84
2	Padam Bahl				
	at the beginning of the year	500	0.00	500	0.00
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	500	(0.00)
	at end of the Year	500	0.00	500	0.00
3	Rama Krishna Shetty				
	at the beginning of the year	100	0.00	100	0.00
	November 20, 2015 - decreased due to Allotment under ESOS Scheme 2006	Nil	(0.00)	100	(0.00)
	at end of the Year	100	0.00	100	0.00

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



5. Indebtedness

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,249,000,000	-	-	7,249,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	950,031,647	-	-	950,031,647
Total (i+ii+iii)	8,199,031,647	-	-	8,199,031,647
Change in Indebtedness during the financial year · Addition	808,990,283	21,104,445,943	-	21,913,436,226
Reduction	(3,393,098,922)	(17,400,000,000)		(20,793,098,922)
Net Change	(2,584,108,639)	3,704,445,943	-	1,120,337,304
Indebtedness at the end of the financial year	5,614,923,008	3,704,445,943	-	9,319,368,951
i) Principal Amount	4,483,000,000	3,704,445,943	-	8,187,445,943
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,131,923,008	-	-	1,131,923,008
Total (i+ii+iii)	5,614,923,008	3,704,445,943	-	9,319,368,951

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

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sunil Godhwani Chairman & Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,800,000	4,800,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	28,800
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil
	Stock Option	REL ESOS 2006 – 120,750* REL ESOS 2012 – 1,350,000*	-
	Sweat Equity	Nil	Nil
2	Commission	Nil	Nil
	- as % of profit - others, specify	-	-



Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sunil Godhwani Chairman & Managing Director	
3	Others, please specify	Nil	Nil
4	Total (A)	4,828,800	4,828,800
5	Ceiling as per the Act	Remuneration as per Schedule V of the Companies Act, 2013	-

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

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

(Amount in ₹)

S.No.	Particulars of Remuneration	Fee for Attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Arun Ramanathan	2,600,000	Nil	Nil	2,600,000
	Mr. Avinash Chander Mahajan	2,200,000	Nil	Nil	2,200,000
	Mr. Deepak Ramchand Sabnani	200,000	Nil	Nil	200,000
	Mr. Padam Bahl	1,400,000	Nil	Nil	1,400,000
	Mr. Rama Krishna Shetty	600,000	Nil	Nil	600,000
	Mrs. Sangeeta Talwar	1,800,000	Nil	Nil	1,800,000
Total (1)		8,800,000	Nil	Nil	8,800,000
2	Other Non - Executive Director				
	Mr. Ravi Mehrotra	Nil	Nil	*	Nil
	Mr. Harpal Singh	100,000	Nil	Nil	100,000
	Mr. Virendra Kumar Madan	325,000	Nil	Nil	325,000
	Mr. Monish Kant Dutt**	200,000	Nil	Nil	200,000
Total (2)		625,000	Nil	Nil	625,000
Total = (1+2)		9,425,000	-	-	9,425,000
Total Managerial Remuneration		NA	NA	NA	NA
Overall Ceiling as per the Act		NA	NA	NA	NA

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

** Sitting fees is being paid to International Finance Corporation ("IFC") since Mr. Monish Kant Dutt is Nominee Director of IFC.



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

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Shachindra Nath (Group CEO)	Anil Saxena (Group CFO)	Mohit Maheshwari (Company Secretary)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,800,000	4,800,000	4,308,865	13,908,865
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	32,400	111,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	REL ESOS 2006: 15,000* REL ESOS 2012 : 700,000*	REL ESOS 2012 : 700,000**	Nil	N.A
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
6	Total	4,839,600	4,839,600	4,341,265	14,020,465

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

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

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

Place: Noida

Date: July 29, 2016

By order of the Board of Directors

For Religare Enterprises Limited

Sd/-

Sunil Godhwani

Whole-Time Director & CEO

DIN: 00174831

Sd/-

Padam Bahl

Director

DIN: 01314395



Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

The CSR Policy of the Company can be assessed at the company's website through the link:

<http://www.religare.com/Policies.aspx>

2. The Composition of the CSR Committee.

Mr. Sunil Godhwani (Chairman)

Mr. Arun Ramanathan (Member)

Mr. A C Mahajan (Member)

Mrs. Sangeeta Talwar (Member)

3. Average net profit of the company for last three financial years

Loss of ₹18.71 crores

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

Nil

5. Details of CSR spent during the financial year.

a. Total amount to be spent for the financial year: Nil

b. Amount unspent, if any: Nil

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

S. No	CSR project or activity identified	Sector in which the project is covered	Projects or programme: (i) Local area or other (ii) Specify the State or District where the projects or programmes were undertaken	Amount outlay (Budget) project or programme wise (Amount in ₹)	Amount spent on project or programs: Sub head: 1. Direct expenditure on project or programme; 2. Overhead (Amount in ₹)	Cumulative expenditure up to the date of reporting (Amount in ₹)	Amount spent: Direct or through implementing agencies*
1	Project Swavalamban Holistic Community development initiative for the underprivileged and marginalized sections	Health, Sanitation, Education, Skill development & livelihood training	Delhi NCR	15,00,000**	498,842**	498,842**	Amount was spent through HEAL Foundation, implementation partner
Total				15,00,000	498,842**	498,842**	

*Give details of implementing agencies

** In FY 2015-16, the Company had disbursed approximately ₹4.98 lakhs against a commitment of ₹15 lakhs for FY 2014-15.



6. For the year ended March 31, 2016 due to losses during past three years, the Company was not required to spend amount under CSR for FY 2015-16.

The focus of the CSR agenda was to create a consistent, holistic, sustainable development program for the marginalized, underprivileged urban poor. The Group engaged HEAL Foundation as the implementation partner and launched Project “Swavalamban”, essentially focused around the three developmental pillars of health, education and livelihood. The project was launched in May 2015 and to start with was operational in two pockets of Delhi NCR viz. Kapashera and Sangam Vihar.

For the year ended March 31, 2016, the Company was not required to spend amount under CSR for FY 2015-16 as prescribed under Section 135 of the Companies Act, 2013. However, as mentioned in last year’s Board report, the Company had disbursed approximately ₹4.98 lakh against a commitment of ₹15 lakh for FY 2014-15. While the intent and focus of the Group has been clear, we were unable to spend and utilize in line with the committed amount.

During the course of the year the management team which was responsible for reviewing the progress of the project was not satisfied with the performance of the partner. The team accordingly submitted its observations to the CSR Committee. Thereafter, upon further discussions and as directed by the Committee, a formal disengagement notice was served to HEAL foundation as per the terms of the MOU with them. The Group is currently evaluating other suitable options so that the CSR funds are utilized as per the CSR Policy in a meaningful and prudent manner.

7. CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and CSR Policy of the Company.

Date: July 28, 2016
Place: Noida

For Religare Enterprises Limited
Sd/-
Sunil Godhwani
Whole-Time Director & CEO
Chairman – Corporate and Social
Responsibility Committee
DIN: 00174831



Annexure C

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

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

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

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

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

* Mr. Sunil Godhwani has been re-designated as Whole-Time Director & CEO w.e.f July 29, 2016 and Mr. Shachindra Nath has resigned from the Company w.e.f June 3, 2016

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

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- (iv) The number of permanent employees on the rolls of company: 4 (In addition to this, 17 employees are deputed to the Group Companies).
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Increase in fixed remuneration was made only for the company secretary as per company's annual remuneration policy.
- (vi) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



Statement of Employee remuneration pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Age	Designation	Gross Remuneration (₹)	Qualification	Experience	Date of Joining	Last Employment
1	Sunil Godhwani	55	Chairman & Managing Director*	4,800,000	M.Sc. (Industrial Engineering & Finance), B.Sc (Chemical Engineering)	29	9-Apr-07	Religare Securities Limited
2	Shachindra Nath*	44	Group Chief Executive Officer	4,800,000	L.L.B, PG Diploma in IPR	24	1-May-07	Religare Securities Limited
3	Anil Saxena	47	Group Chief Finance Officer	4,800,000	B.Com, CWA, CA	25	1-May-07	Religare Securities Limited
4	Mohit Maheshwari	36	SVP - Compliance & Company Secretary	4,308,865	ACS, B.Sc.	14	30-May-14	Finserve Shared Services Limited

* Mr. Sunil Godhwani has been re-designated as Whole-Time Director & CEO w.e.f July 29, 2016 and Mr. Shachindra Nath has resigned from the Company w.e.f June 3, 2016.

Notes:

- Persons named above are/ were permanent employees of the Company.
- Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, reimbursement of medical expenses to employees. In addition, the employees are entitled to gratuity, employer's contribution to Provident Fund and group insurance in accordance with Company's Rules.
- The appointment of the above employees is non-contractual and are governed by the company policy and rules.
- The equity shareholding of all of the employees in the company is NIL except Mr. Sunil Godhwani who hold 1,500,000 equity shares (0.84%) in the Company.
- None of the employees mentioned above are relative of any Director of the Company.
- None of the employees were in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company.

Place: Noida
Date: July 29, 2016

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Sunil Godhwani
Whole-Time Director & CEO
DIN: 00174831

Sd/-
Padam Bahl
Director
DIN: 01314395



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To,
The Members,
Religare Enterprises Limited
(L74899DL1984PLC146935)

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

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014,;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (“Not Applicable”)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (“Not Applicable”)



- (vi) We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under other the following applicable Act, Laws & Regulations to the Company:
- a) Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Provisions of Employee State Insurance Act, 1948;
 - b) Workmen's Compensation Act, 1923, Equal Remuneration Act, 1976 and all other allied labour laws, as informed/ confirmed to us;
 - c) Income Tax Act, 1961;
 - d) Prevention of Money Laundering Act, 2002;
 - e) Delhi Shops and Commercial Establishment Act, 1954;
 - f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - g) Reserve Bank of India Act, 1934 and rules, regulations, circulars, notifications issued by Reserve Bank of India from time to time for Core Investment Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and made effective 1st July, 2015.
- (ii) The erstwhile Listing Agreements entered into by the Company with the Stock Exchange(s) and Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We further report that:

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

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

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

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

We further report that during the audit period the company has no events with respect to public/ rights/ preferential issue of shares/ debentures/ sweat equity or redemption or buy back of securities or any resolution passed in the general meeting under section 180 of the Companies Act, 2013 or merger/ amalgamation/ reconstruction, etc or foreign technical collaboration.

**For PI and Associates,
Company Secretaries**

Sd/-
**Nitesh Latwal
Partner**

**ACS No.: A32109
C P No.: 16276**

Place: New Delhi

Date : July 13, 2016

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



“Annexure A”

To,
The Members,
Religare Enterprises Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **PI and Associates,**
Company Secretaries

Sd/-
Nitesh Latwal
Partner

ACS No.: A32109
C P No.: 16276

Place: New Delhi
Date : July 13, 2016



1. Industry Overview and Macroeconomic Developments

Summary

Even as global growth weakened in 2015, the steady improvement in the Indian economy continued in FY2015-16. The country continued to stand out, recording a 7%+ growth rate for the second consecutive year. Consumption demand, which was boosted by a fall in inflation levels, monetary easing and an improvement in consumer sentiment, was the key driver of GDP growth. Equity markets, however, declined after posting spectacular gains over the earlier two years. Foreign Portfolio Investors (FPIs) were net sellers of Indian equities for the first time in seven years. Nevertheless, investor confidence in India remained high – this was reflected in record levels of Foreign Direct Investment (FDI) inflows to the country during the year. India's external position remained comfortable during the year owing to the sharp drop in crude oil prices. The decline in inflation paved the way for monetary easing; the Reserve Bank of India (RBI) cut policy rates by 150 bps over the last 18 months. Meanwhile, the government continued on the path of fiscal consolidation. The gradual improvement in economic activity is expected to continue in FY2016-17 with a normal monsoon providing further impetus to growth.

A tepid year for markets

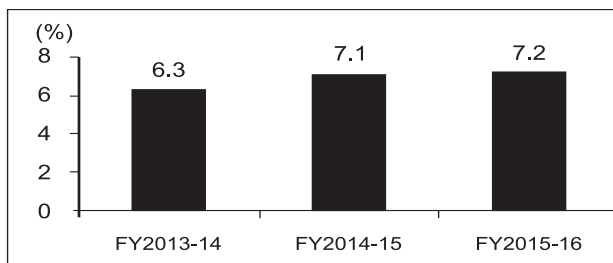
FY16 was a tepid year for Indian markets. After posting stellar returns of 48.4% over the last two years, the Sensex declined by 9.4% in FY2015-16. The broader market also fell during FY2015-16: the S&P BSE 500 declined by 8.9% during the year. FPIs were net sellers of Indian equities for the first time in seven years. Domestic Institutional Investors (DIIs), on the other hand, pumped in record amounts during the year.

Sensex Returns (year-on-year) ¹				
FY2011-12	FY2012-13	FY2013-14	FY2014-15	FY2015-16
-10.5%	8.2%	18.9%	24.9%	-9.4%

Growth on an improving trajectory

The slow but steady improvement in the Indian economy continued in FY2015-16. The GDP growth rate (based on the new series) rose from 6.3% in FY2013-14 to 7.1% in FY2014-15 and further to 7.2% in FY2015-16. Growth was largely consumption led; investment activity continued to remain muted during the year.

GDP Growth Rate²
(new GDP series; base year: 2011-12)



Growth by Sector³
(based on the new GDP series)

Sector	FY2013-14	FY2014-15	FY2015-16
Agriculture	4.2%	-0.3%	1.3%
Industry	5.0%	5.9%	7.4%
Services	7.8%	10.3%	8.9%

Note: The above is Gross Valued Added (GVA) growth which is marginally different from GDP growth

The pick-up in growth in FY2015-16 was driven by an improvement in agriculture and industrial sector performance. Industrial growth rose to 7.4% in FY16 from 5.9% in the earlier year, solely on account of an improvement in manufacturing; growth in mining, utilities and construction actually slowed down during the year. Despite two consecutive years of poor monsoons, agriculture GVA rose by 1.3% during FY16; this was largely on account of a low base as unseasonal rainfall had destroyed Rabi output in the previous year. Service sector growth dropped to 8.9% from 10.3% - the slowdown was broad-based. The financial

¹Source: Bloomberg

²Source: CSO (Central Statistical Office), MOSPI (Ministry of Statistics and Programme Implementation)

³Source: CSO, MOSPI



services, real estate and business services segment continued to post double-digit growth for the third consecutive year in FY2015-16. Overall there has been steady improvement in economic activity over the last three years and the economy is firmly placed on an improving trajectory.

Note: In 2015, CSO revised the methodology of computing Indian National Accounts, by revising the constant base year to 2011-12 against 2008-09 used earlier, thereby impacting growth numbers. In addition, it has also changed the basis of measurement of GDP to GVA at Basic Prices as against Factor Cost used earlier. The discussion above is based on the new series numbers.

India in deflationary zone at wholesale level, retail inflation continues to moderate

A supply glut in international markets has consistently pushed oil prices down over the last two years. Brent crude averaged USD 46.2 per barrel during FY2015-16, 44.6% lower on a year-on-year basis. Prices of other commodities such as metals, agricultural commodities, coal, natural gas and fertilizers have also declined sharply. The International Monetary Fund's non-fuel price index averaged 17.3% lower during FY2015-16. Weakness in demand on the back of a slowdown in China has hurt commodity prices.

The persistent weakness in international commodity prices has led to deflation at the wholesale level in India. The Wholesale Price Index (WPI) declined by 2.5% in FY2015-16 after rising by 2% in the previous year. Lower commodity prices have also led to a decline in output prices. Core (non-food manufacturing) WPI fell by 1.5% in FY2015-16.

Retail inflation, as measured by the Consumer Price Index (CPI), which had declined significantly by 350 bps to 5.9% in FY2014-15, dropped further to 4.9% in FY2015-16. Food inflation remained surprisingly low despite rainfall-related disruptions across the last three cropping seasons. However, prices of pulses rose sharply as output declined by 10.9% in FY2014-15 and further by 0.5% in FY2015-16. Core inflation declined to 4.8% in FY2015-16 from 5.8% in the previous year as demand side pressures remained subdued. The decline in oil and other commodity prices, a moderation in rural wage growth (which affects inflation from both, the demand and the supply side), modest hike in minimum support prices, weakness in non-labour farm and industrial input costs, a dip in inflationary expectations of households and low levels of capacity utilization helped contain inflation.

Although the moderation in CPI inflation enabled RBI to embark on monetary easing, deflation at the wholesale level eroded nominal growth. Even as the lower CPI number provided some respite, significant upside risks emanating from a rebound in commodity prices (particularly crude oil) and the implementation of the Seventh Pay Commission report necessitate maintaining a strict vigil on the inflation rate.

Lower oil prices lead to improvement in CAD, capital flows weaken on FII outflows

The sharp decline in global oil prices benefitted India significantly. The country's current account deficit (CAD) is estimated to have contracted by 30 bps to 1% of GDP in FY2015-16 as compared to year-ago levels, on the back of a significant reduction in the net oil trade deficit. This would be the lowest level of the CAD in a decade. Despite a decline in non-fuel prices, India's non-oil trade deficit expanded, partly offsetting the reduction in oil trade deficit. This was because the weakness in global demand hurt India's exports significantly.

India had witnessed a surge in capital flows in FY2014-15 – the formation of a stable government at the Centre and relatively better macroeconomic conditions vis-à-vis other emerging market economies had led to a surge in FPI and FDI inflows. In FY2015-16, we witnessed FPI outflows, even as FDI inflows touched record levels during the year. Overall capital flows were more than sufficient to fund the CAD. The country is expected to witness a healthy accretion to reserves during the year. Foreign exchange reserves touched a record USD 355.6 billion by end-March 2016 while India's external vulnerability indicators improved significantly.

The rupee depreciated steadily through most of the year touching a record low of 68.78 against the US dollar on February 26, 2016, right before the Union Budget for FY2016-17. Thereafter, it posted gains, ending the year at 66.33 per USD. Overall it lost 5.6% against the greenback during FY2015-16, yet it was amongst the best performing currencies during the fiscal.

RBI eases monetary policy while Government resolute on fiscal consolidation path

With the rapid decline in inflation over 2014, monetary policy turned accommodative in early 2015. The RBI has cut rates by a total of 150 bps since then, bringing the repo rate down to 6.5% in April 2016. However, transmission remained weak, with banks cutting lending rates by only around 70 bps, even as they slashed term deposit rates by over 100 bps. The real policy rate, which



had turned positive towards end-2014, averaged at 2% during FY2015-16.

India is close to the end of the monetary easing cycle. Nevertheless, the monetary policy stance is expected to remain accommodative as RBI moves from a liquidity deficit to a neutral liquidity scenario. This should enable further transmission of policy rate cuts already undertaken.

On the fiscal front, the government continued on the path of consolidation. It stuck to its fiscal deficit target of 3.9% for FY2015-16. It had hiked excise duty on petrol and diesel multiple times during the fiscal; this along with the service tax hike helped it garner revenues in order to push up capital expenditure by 20.9% at a time when private capital expenditure was muted, while meeting the fiscal deficit target. Besides, it also curtailed revenue expenditure growth by cutting subsidies. To continue on its path of fiscal consolidation, the government has set itself a target of 3.5% for FY2016-17 and 3% for FY2017-18⁴.

Performance of the financial services sector

Banking and Credit

Credit Growth: Bank credit growth picked up slightly to 11.3% in FY2015-16 from a two-decade low of 9.1% in the previous year. Nevertheless, growth continued to remain weak as compared to an average of 19.5% per annum over the last 10 years. The weakness in credit growth over the last two years has been led by the slow off-take of credit by the industrial sector as corporate balance sheets have remained weak, investment activity has remained muted and the sharp fall in commodity prices has reduced working capital requirements. Besides, a sharper fall in Commercial Paper (CP) rates vis-à-vis bank lending rates led to a substitution of bank credit by CPs. Outstanding CPs grew by 34.7% on a year-on-year basis to ₹2.60 lakh crore as of end-March 2016⁵.

Deposit Growth: Growth in bank deposits dropped to an all-time low of 9.9% in FY2015-16 from 10.7% in the previous year. Banks cut deposit rates by approximately 125 bps over the last two years. This has adversely affected deposit growth over the last two years. The Pradhan Mantri Jan-Dhan Yojana (PMJDY) launched by the Government of India is gaining traction with more than 22 crore new accounts opened under the scheme, mobilising over ₹38,410 crore in deposits and the proportion of zero balance accounts dropping to 25.7%⁶. An improvement in the banking habits of the formerly unbanked population is expected to bolster deposit growth.

Equity Market

During the year, overall equity market volumes (NSE and BSE combined) decreased by approximately 9% to ₹742 lakh crore as against ₹807 lakh crore in the earlier year. Market volumes in FY2015-16 were on a declining trajectory for the first nine months, with a quarter-on-quarter increase in the fourth quarter driven by the Options segment. Institutional investors' participation was stable through the year, while retail investors overall equity volumes increased marginally to ₹26.7 lakh crore as compared to ₹25.9 lakh crore in the previous year⁷.

Insurance

The aggregate new business premium for the life insurance industry recorded spectacular growth during the year, with total new business premium rising by a sharp 22.6% year-on-year to ₹1,38,660 crore in FY2015-16 against ₹1,13,140 crore in the earlier year⁸. The general insurance business too recorded higher growth than the previous year, rising by 10.6% to ₹96,393 crore in FY2015-16 from ₹87,151 crore in FY2014-15⁹. Within the general insurance industry, premium income in the health insurance segment grew faster than the industry overall, recording 21.3% year-on-year growth to reach ₹24,784 crore in FY2015-16 against ₹20,441 crore in FY2014-15¹⁰.

⁴Source: "Medium Term Fiscal Policy Statement", India Budget, FY17

⁵Source: RBI Bulletin

⁶Source: PMJDY Website (<http://pmjdy.gov.in>)

⁷Source: BSE and NSE Websites (www.bseindia.com, www.nseindia.com); retail equity volume of NSE only

⁸Insurance Regulatory Development Authority of India ('IRDAI')

^{9,10}General Insurance Council of India and Handbook on Insurance Statistics 2014-15, IRDAI



Outlook

Global growth slowed down to its slowest pace in six years in 2015 as emerging economies slowed down and recovery in most advanced economies remained anaemic. Despite an unsupportive external environment, the Indian economy managed to grow by over 7% during FY2015-16 – it was the fastest growing major economy in the world. Going forward, economic activity is expected to only strengthen further. As per RBI's professional forecasters' survey, the economy is expected to record even higher growth rates of 7.6% and 7.9% in FY2016-17 and FY2017-18 respectively. Even international agencies such as the IMF, World Bank and the Organisation for Economic Cooperation and Development (OECD) are of the view that the Indian economy remains resilient and will record more than 7.5% growth in FY2016-17. Expectations of an above average monsoon, after two years of drought, boost the prospects of growth further.

The performance of the financial services industry is highly correlated to overall economic growth. The improving GDP growth trajectory is therefore expected to further propel the financial services industry. While segment-specific conditions and regulatory measures will affect the prospects for individual segments within the industry, firms with a diversified business model and a cohesive strategy are most likely to gain from the improving prospects of the industry.

2. Overview of our Business

Strategy and Business Model

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

Religare Enterprises Limited (REL) has seeded and built businesses across the financial services spectrum with the objective of creating scale businesses that generate sustained profitability and create equity value for REL. Religare's businesses operate across three key verticals of the financial services industry in India – Lending, Health Insurance and Capital Markets – and offer a virtually seamless suite of products and services to clients. With a nationwide presence – through more than 1,450 business locations in over 440 cities and towns – and serving more than 11.4 lakh clients, Religare businesses enjoy a prominent presence in the Indian financial services space.

Religare regularly reviews its strategy and repositions its businesses such that its resources are focussed on the most promising opportunities from a medium to long term perspective. In the course of such a review, Religare made a decision to exit the Asset Management business and focus on the Indian market which offers better growth potential than most other major markets over the foreseeable future. Accordingly, Religare has divested its holdings in the India Asset Management business (concluded in April 2016), exited one of its Global Asset Management affiliates, and entered into definitive agreements to exit the two largest affiliates in the Global Asset Management business.

Religare Structure

REL is a Core Investment Company registered with the Reserve Bank of India (RBI)¹¹. The operating businesses are housed in subsidiaries and a joint venture and have independent management teams to conduct their day-to-day operations. REL has provided the operating companies with the requisite capital, governance structures, risk management mechanisms and oversight, and helped the operating businesses attain critical scale. Religare's assessment is that the future strategic objectives of each of the businesses and interests of their respective stakeholders will be best served by listing each of the three businesses, viz. Lending, Health Insurance and Capital Markets, independently on the stock exchanges. It is believed that this reorganization will help all stakeholders as each business will be able to define its growth strategy independently and the management of each

¹¹**RBI Disclaimer:** (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company; (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/ body corporate



company, as management of a listed entity, will have direct accountability for accomplishment of the strategic objectives of their businesses; customers will benefit from greater focus given that each business addresses the needs of a different customer segment; and shareholders will be able to participate in the business of their choice.

Risk Monitoring and Mitigation

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

Key Subsidiaries and Joint Venture

REL being a Core Investment Company, the businesses are operated out of various subsidiaries and a joint venture (JV). The table below lists our key subsidiaries and JV as at March 31, 2016, and their major areas of operation:

Company	Status	REL's stake	Major Area(s) of Operation
Lending			
Religare Finvest Limited (RFL)	Subsidiary	>99.99%	<ul style="list-style-type: none"> SME Finance Capital Market Finance
Religare Housing Development Finance Corporation Limited (RHDFC)	Subsidiary (held through RFL)	87.50%	<ul style="list-style-type: none"> Housing Finance
Health Insurance			
Religare Health Insurance Company Limited (RHICL)	Subsidiary	89.987%	<ul style="list-style-type: none"> Health insurance and related products
Capital Markets			
Religare Securities Limited (RSL)	Subsidiary	100%	<ul style="list-style-type: none"> Retail Equity Broking Retail Currency Broking Online Investment Portal Depository Services E-Governance Services
Religare Commodities Limited (RCL)	Subsidiary (held through RSL)	100%	<ul style="list-style-type: none"> Retail Commodity Broking
Religare Comtrade Limited (RCTL)	Subsidiary (held through RCL)	100%	<ul style="list-style-type: none"> Trading on commodities exchanges
Religare Wealth Management Limited (RWML)	Subsidiary (held through RSL)	100%	<ul style="list-style-type: none"> Wealth Management
Religare Capital Markets Limited (RCML)	Subsidiary	100%	<ul style="list-style-type: none"> Investment Banking Corporate Finance Institutional Equity Brokerage
Asset Management			



Religare Invesco Asset Management Company Private Limited (RIAMC)*	Subsidiary (held through RSL and RGAMIAPL)	51%	<ul style="list-style-type: none"> • Asset Management company, managing the Religare Invesco Mutual Fund • Portfolio Management Services • Investment Advisory Services
RGAM Investment Advisers Private Limited (RGAMIAPL) along with its subsidiaries	Subsidiary	100%	<ul style="list-style-type: none"> • Northgate Capital LLC[†] (step-down subsidiary, 81.95% equity held through Religare Global Asset Management Inc.) <ul style="list-style-type: none"> o Private Equity Fund of Funds o Venture Capital Fund of Funds o Emerging Markets Fund of Funds • Landmark Partners LLC[†] (step-down subsidiary, 53.75% equity held through Religare Global Asset Management Inc.) <ul style="list-style-type: none"> o Private Equity and Real Estate Advisory o 'Secondaries' investments (buying stake from investors in established products)

*REL's subsidiaries, RSL and RGAMIAPL have concluded the sale of their collective 51% equity stake in RIAMC on April 7, 2016

†REL's step-down subsidiary, Religare Global Asset Management Inc., has entered into definitive agreements to divest its interests in Northgate Capital LLC, Northgate LP, Landmark Partners LLC and their respective subsidiaries. The transactions are subject to regulatory approvals and customary closing conditions.

Lending

Our lending business is operated by RFL and its 87.50%-owned subsidiary, RHDFC. RFL is registered with 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 7.3 crore people, according to the "Trends in SME Financing" study by CRISIL. Yet, the sector is woefully under-funded, giving RFL, which has an early-mover advantage in this segment, tremendous headroom for growth.

Offerings

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

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

SME-Unsecured: This product caters to working capital and other financial requirements of 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.

In addition to its primary focus on lending to SMEs, RFL provides financing against shares and securities, both to retail customers and to promoters of listed companies against their holdings in their own companies, collectively referred to as Capital Market Lending. Specifically, RFL offers Loans Against Securities (to retail customers, secured by marketable securities held by them); IPO Financing (providing liquidity to high net-worth individuals to enable them to subscribe to public offerings of shares); ESOP



Financing (granting loans to salaried individuals against vested stock options and shares allotted on exercise of such options, which is typically facilitated by the employer); and Promoter Financing (lending to promoters of reputed mid-sized and large corporates against shares held by them in their companies, as well as other collateral, in order to augment the resources at the disposal of the promoters).

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

Presence in SME clusters

SME units tend to be concentrated in clusters in or around large cities to take advantage of the infrastructure and ancillary services that are available in such centres. Nearly 80% of the SME financing opportunity in India is concentrated in 25 such clusters and RFL has systematically built its branch network to cover all these locations – as at March 31, 2016, RFL's network comprised 31 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

During FY2015-16, RFL increased disbursements significantly to ₹9,164 crore, taking the total loans and advances (net of repayments and assignments) to ₹18,118 crore as at March 31, 2016 from ₹14,430 crore at the end of the earlier year. A majority of the disbursements were accounted for by SME-Secured and SME-Unsecured, which saw aggregate disbursements of ₹8,822 crore. The total number of active accounts as at March 31, 2016 stood at 19,245. RFL's approach of picking credit selectively after a rigorous assessment process has stood it in good stead: gross non-performing assets (90-day basis) as at March 31, 2016 stood at 3.07% and net non-performing assets (NPAs) stood at 2.31% – levels that compare 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 150 days past due required of NBFCs by RBI.

Balance Sheet Strength and Credit Ratings

Shareholders' funds in RFL as at March 31, 2016 (including retained earnings) amounted to ₹2,822 crore and balance sheet size stood at ₹21,049 crore. 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, 2016:

Rating Type	Rating by ICRA ¹²	Amount (₹ crore)	Rating by India Ratings ¹²	Amount (₹ crore)
Short Term Debt	[ICRA] A1+	1,000		
Commercial Paper	[ICRA] A1+	2,700	IND A1+	3,000
Short Term Bank Loans	[ICRA] A1+	600	IND A1+	3,000
Long Term Debt	[ICRA] AA- (stable)	3,400	IND AA- (stable)	3,000
Long Term Bank Loans	[ICRA] AA- (stable)	11,400	IND AA- (stable)	10,000
Tier-2 Subordinate Debt			IND AA- (stable)	750
Market-Linked Debentures	pp-MLD [ICRA] AA-(stable)	100		
Non-Convertible Cumulative Redeemable Preference Shares	[ICRA] A+ (stable)	125		

Additionally, RFL has obtained a Long-Term Rating of 'CARE AA-' from CARE¹² for an amount of ₹1,400 crore.

¹²ICRA stands for ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited), an associate of Moody's Investor Services; India Ratings refers to India Ratings and Research Private Limited, a Fitch Group Company; CARE stands for CARE Ratings Limited (formerly Credit Analysis and Research Limited).



Affordable Housing Finance

RFL's subsidiary RHDFC is licenced by National Housing Bank (NHB) as a Housing Finance Company (HFC) and has reoriented its focus to providing loans for acquisition, construction and repair of dwelling units in the affordable housing segment. The "Report on Trend and Progress of Housing in India, 2013" by NHB estimates a total deficit of 4.39 crore dwelling units in rural India and 1.88 crore 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 creditworthiness of potential borrowers is crucial for succeeding in this segment; robust credit assessment processes position RHDFC extremely well to capitalise on this opportunity.

Adding to its existing distribution network, during the year RHDFC expanded into markets in Southern India and operates through 30 branches as at March 31, 2016. RHDFC now has presence in Delhi NCR, Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana and Andhra Pradesh.

During FY2015-16, RHDFC disbursed loans totalling ₹534 crore in the affordable housing segment, and the corresponding total loans outstanding as at March 31, 2016 stood at ₹829 crore. As the absolute size of the affordable housing loan book is steadily growing, RHDFC is gaining critical scale and is set to make a meaningful impact in its target segment.

Health Insurance

Our subsidiary RHICL is licenced by IRDAI 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 12 approved products spanning retail health, group health, excess of loss, maternity, travel insurance, personal accident and critical illness policies, and various riders. RHICL has developed a multi-channel distribution model that provides a balanced revenue contribution from the direct, agency, bank and alternate channels. Designing innovative products to address unmet customer needs and providing best-in-class customer service experience have been the key tenets of doing business for RHICL: besides enabling this through a state-of-the-art technology platform that RHICL has developed, RHICL has since inception managed claims for all retail policies in-house as the claims experience is the chief determinant of the customer's perception of the insurer.

Operational Performance

FY2015-16 was the third full year of operations for RHICL and it garnered Gross Written Premium of ₹503.3 crore during the year as against ₹275.8 crore in FY2014-15, representing growth of 82%. As at March 31, 2016, RHICL covered around 15 lakh lives through its individual and group health products, and mass insurance schemes. Over 4,800 hospitals have been enrolled for providing cashless treatment to the insured. RHICL has established a pan-India distribution network of 56 offices. RHICL's operational processes have stabilised, and the ratio of claims to earned premium for FY2015-16 improved to around 57% from 61% in the earlier year, indicating that even at the current scale, the business being underwritten is of good quality. During the year, RHICL launched an international travel product for students and groups and 'Care Freedom', which is an extension of 'Care', the individual comprehensive health insurance product. 'Care Freedom' provides health insurance without pre-policy medical check-up with the aim of ensuring that maximum number of people is brought within the health cover net.

Capital Markets

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



Retail Broking

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

Retail Equity Broking: The retail equity broking business is operated by RSL, our wholly owned subsidiary. RSL is a member of the National Stock Exchange of India Limited (NSE), BSE Limited (BSE, formerly the Bombay Stock Exchange) and Metropolitan Stock Exchange of India Limited (MSEI, formerly MCX Stock Exchange Limited) 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 the capital and trading exposures they may have in currencies other than the Indian rupee. These products are offered by RSL as a member of the currency segment on NSE, BSE and MSEI. Currently, the exchanges permit futures trading in four currency pairs, viz. US dollar-Indian rupee, Euro-Indian rupee, Pound Sterling-Indian rupee and Japanese Yen-Indian rupee, and options trading in the US dollar-Indian rupee pair.

Retail Commodity Broking: RCL, a wholly owned subsidiary of RSL, is 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 looking for diversification of their investments. 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: RCTL, 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 (Tax Deduction and Collection Account Number), 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 Aadhaar, with E-mudra as Registering Authority/ Agent for issuance of Digital Signature Certificate and is an AMFI registered mutual fund distributor. RSL is also registered as Point of Presence (POP) with Pension Fund Regulatory Development Authority ('PFRDA') under PFRDA Point of Presence Regulations, 2015 and with Insurance Regulation & Development Authority of India as a composite corporate agent to distribute insurance products.

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, 2016, the physical presence of the Retail Broking business comprised 1,320 locations, of which 158 are owned branches and 1,162 are Business Partner locations. In addition, RSL has built 12 specialised dealing rooms to facilitate trading over the phone and these dealing rooms have been located in various cities across India to provide regional language support to customers.

Religare has always been at the cutting edge of trading technology. In addition to the "brick-and-mortar" branch channel, the Retail Broking business provides its clients the ability to trade over the phone ("Call-N-Trade"), on the internet (through its portal www.religareonline.com) and using feature-rich apps on the leading mobile phone platforms. RSL has entered into tie-ups with various banks – known as the 'Bancinvest' channel – whereby RSL provides online trading facilities to the banks' customers by



integrating RSL's trading platform with the banks' internet banking platform. RSL's partner banks currently include Andhra Bank, Bank of Maharashtra, Corporation Bank, Dhanlaxmi Bank Limited, IndusInd Bank Limited, KarurVysya Bank Limited, Saraswat Co-operative Bank Limited, South Indian Bank Limited, Tamilnadu Mercantile Bank Limited, UCO Bank and Union Bank of India, and RSL continues to expand its Bancinvest partnerships.

Operational Performance

The equity market was on a downward trend during the first nine months of FY2015-16 with trading volumes increasing only in the last quarter of the financial year. The share of the lower-yielding Futures & Options segment within overall market turnover continued to be high at 93% and the share of the better-yielding cash equities segment stood at 7%, with adverse implications for blended yields. RSL's total traded volume was ₹9.83 lakh crore in FY16 compared to ₹11.64 lakh crore in FY15.

The commodities market continues to reel under the impact of the regulatory actions taken in FY2014-15 and change in the regulatory arrangements, with the commodities market turnover on a declining trend during the year.

Over the last few years, the industry has undergone structural changes and in response to the changing structure of the industry, our Retail Broking business has altered its operating model to become an asset-light, flexible and predictable business. During the year, we continued to carry out incremental consolidation of our branches and also re-evaluated a large number of our Business Partner relationships. Consequently, the number of our owned branches was further reduced to 158 as at March 31, 2016, as against 192 at the end of the earlier year, and the corresponding number of Business Partners stood at 1,162 and 1,302 respectively. However, the distribution footprint has not been compromised and our Retail Broking business continues to be present in 442 cities and towns and services over 10 lakh unique customers. As a result of moving to a more flexible operating model and the focus on diligent execution of our strategy, our Retail Broking business performance has been resilient.

RSL continues to have a strong balance sheet and enjoys the highest short term credit rating [ICRA] 'A1+' for an amount of ₹1,200 crore 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 ₹100 crore. RCL and RCTL also enjoy the highest short term credit rating [ICRA] 'A1+' for an amount of ₹25 crore and ₹400 crore respectively.

Wealth Management

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

Operational Performance

During FY2015-16, RWML leveraged the capabilities offered by companies across the group, notably institutional equity research, which has helped provide timely inputs and differentiated ideas to clients. RWML continued its efforts at building a distinctive capability as an open-architecture platform focused on Manager and product selection.

Given the lacklustre performance in equity as an asset class, the firm focused on identifying best-in-class Managers who adopted a bottom-up approach to stock picking and built a portfolio based on a combination of investment styles. Apart from managed equity (Portfolio Management Services) accounts which saw a significant surge in volumes compared to the earlier year, equity-linked structured notes also witnessed a good uptick. Given the lack of momentum in the broad equity markets, these were structured as capital protected notes with defined yields on Nifty breaching conservative threshold levels. The same risk-managed defined-yield theme was adopted in offering direct investments in certain NCDs as a co-investment opportunity with a fund launched by our group company. These met with a good response given that these were risk assessed and co-invested by an institutional player. RWML had 4,514 clients and total AUM of ₹4,055 crore as at March 31, 2016.



Institutional Brokerage & Investment Banking

Our institutional brokerage and investment banking business is operated by RCML. On the institutional brokerage side of the business, RCML is focussed on providing unique research-based investment ideas to institutional investors with a focus on emerging growth companies. RCML's investment banking franchise has established itself as a trusted advisor to mid-market companies seeking to raise capital at various stages in their evolution. RCML is registered with NSE as a multiple member in the cash segment and as a 'Self Clearing and Trading Member' in the derivatives segment and with the BSE as a member in the cash segment. RCML is also registered as a Category I Merchant Banker with SEBI. In addition, RCML has a presence in nine countries in Asia either through subsidiaries registered with or licenced by the local regulators in the jurisdictions they operate, or through partnerships with regional securities and advisory firms.

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 brokerage business is empanelled with over 450 clients globally as at March 31, 2016. RCML's institutional research team possesses rich experience and provides comprehensive research for institutional investors in the Indian market, covering more than 140 listed companies, representing approximately 65% of the market capitalisation of the BSE. In addition to stock-specific research, RCML publishes research on investment strategy and economics and also produces thematic reports for its clients. RCML has created a niche for itself by consistently providing top-level corporate access to its institutional clients and for organising themed events that help clients gain insight into the functioning of Indian businesses and the Indian economy.

On the investment banking side, RCML has developed strengths in advisory as well as equity/debt capital markets services. RCML's capabilities extend to areas such as mergers and acquisitions advisory services, corporate restructuring advisory services, public equity offerings, convertible bond offerings, institutional placements and private placements. RCML's investment banking professionals maintain relationships with businesses, private equity firms, other financial institutions and high net worth individuals and provide them with corporate finance and investment banking advice.

Operational Performance

RCML has established a leadership position in qualified institutional placements (QIP) and has diversified into larger, mezzanine fund raise mandates across various industry sectors. In India, RCML closed calendar year 2015 as the no. 2 QIP manager for transactions of more than USD 10 million (excluding transactions for BFSI companies) and overall as the no. 4 QIP manager by number of transactions. RCML successfully executed equity transactions of size aggregating ₹940 crore and syndicated multiple debt issues aggregating to ₹440 crore during FY2016.

Outside India, RCML executed a number of equity capital markets (ECM) and advisory mandates in the ASEAN region through cutting edge idea generation, strong global distribution and seamless execution despite challenging markets. RCML completed the SGD 90 million accelerated book-build placement for Soilbuild Business Space REIT, as Joint Placement Agent, which was the first S-REIT placement on the Singapore Exchange for the financial year 2015-16. RCML also acted as a financial advisor to Advance Technology for its Mandatory General Offer for Sinotel Technologies.

3. Review of Financial Performance

Consolidated Results of Operations

Particulars	FY2015-16		FY2014-15		Growth %
	Amount (₹ crore)	% of total income	Amount (₹ crore)	% of total income	
Revenue from Operations	4,431.77	98.43	4,104.58	98.02	7.97
Other Income	70.85	1.57	82.82	1.98	(14.45)
Total Revenue	4,502.61	100.00	4,187.40	100.00	7.53
Expenses					
Employee Benefits Expense	933.60	20.73	799.77	19.10	16.73



Particulars	FY2015-16		FY2014-15		Growth %
	Amount (₹ crore)	% of total income	Amount (₹ crore)	% of total income	
Finance Costs	1,872.14	41.58	1,652.05	39.45	13.32
Depreciation and Amortization Expense	35.86	0.80	36.91	0.88	(2.83)
Other Expenses	1,125.92	25.01	1,213.46	28.98	(7.21)
Total Expenses	3,967.52	88.12	3,702.19	88.41	7.17
Profit/(Loss) before Exceptional Items & Tax	535.09	11.88	485.21	11.59	10.28
Exceptional Items					
Provision for diminution in value of non-current investment in a subsidiary	(229.40)	(5.09)	-	-	NA
Profit on sale of non-current investment in a Joint Venture	374.03	8.31	-	-	NA
Profit on sale of investments in a subsidiary	68.28	1.52	-	-	NA
Impairment of Goodwill on Consolidation	(466.20)	(10.35)	-	-	NA
Profit/(Loss) after Exceptional Items & before Tax	281.81	6.26	485.21	11.59	(41.92)
Tax Expenses	221.52	4.92	164.22	3.92	34.89
Profit/(Loss) after Tax and before Minority Interest and Share in Associates	60.29	1.34	320.99	7.67	(81.22)
Profit/(Loss) attributable to Minority	108.52	2.41	167.52	4.00	(35.22)
Share of Profit in Associates (Net)	0.57	0.01	0.33	0.01	73.50
Profit / (Loss) for the year, as reported	(47.66)	(1.06)	153.80	3.67	NA
<i>Exceptional Items, net of tax</i>	<i>(273.06)</i>	<i>(6.06)</i>	<i>-</i>	<i>-</i>	<i>NA</i>
Profit / (Loss) for the year before Exceptional Items	225.40	5.01	153.80	3.67	46.55
Earnings per equity share, as reported (₹)					
Basic	(2.90)		8.56		
Diluted	(2.90)		8.55		

Note: 1. REL, RCML and RHC Holding Pvt. Ltd. (a Promoter Group company) have entered into a tripartite agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. Owing to this restriction RCML's consolidated financial statements have been excluded from REL's consolidated financial statements since October 1, 2011.

2. During FY2014-15, we had expressed our desire to exit our Life Insurance Joint Venture, AEGON Religare Life Insurance Company Limited. During FY2015-16, we entered into an agreement to transfer our entire shareholding in ARLI to Bennett, Coleman & Co. Limited, one of the other partners in the JV and on December 7, 2015, the transaction was completed after receiving necessary regulatory approvals.

On a consolidated basis, our income from operations was ₹4,431.77 crore for the FY2015-16, as compared to ₹4,104.58 crore for the FY2014-15, representing an increase of 8%. We recorded 'Profit before Exceptional Items & Tax' of ₹535.09 crore for FY2015-16 as compared to 'Profit before Exceptional Items & Tax' of ₹485.21 crore for FY2014-15. Loss for FY2015-16 was ₹47.66 crore as compared to Profit for FY2014-15 of ₹153.80 crore. Consequently, we reported basic earnings per equity share of (₹2.90) in FY2015-16 as against basic earnings per equity share of ₹8.56 in FY2014-15. The growth in income from operations and improvement in profitability (before exceptional items) have been contributed by the underlying performance of the various segments and have been analysed below.

Segment-wise Performance

Our income from operations is comprised of income from our SME financing activities and capital market financing facilities, management fees received under our asset management services, income from insurance premium, commissions from securities and commodities trading, income from depository operations, recovery of transaction fees from clients, distribution of financial



products such as insurance, mutual funds, bonds and retail subscriptions for IPOs, income from arbitrage and trading of securities and derivatives, interest on fixed deposits with banks, profit on sale or redemption of investments and dividend income.

A comparison of the income from our operations in FY2015-16 and FY2014-15 is tabulated below, and an analysis of the variance under the major heads between the two years follows thereafter.

Particulars	FY2015-16		FY2014-15	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
Income from Lending Activities	2,551.34	56.66	2,060.97	49.22
Investment Management and Advisory Fees	859.02	19.08	898.01	21.45
Income from Insurance Premium (Net of Premium on re-insurance ceded)	388.55	8.63	383.98	9.17
Income from Broking Operations	263.95	5.86	299.95	7.16
Income from Current Investments	90.63	2.01	187.21	4.47
Income from Arbitrage and Trading of Securities and Derivatives (Net)	73.61	1.64	100.02	2.39
Interest Income from Delayed Payments	69.40	1.54	49.60	1.18
Interest Income from Fixed Deposits with Banks	53.40	1.19	66.02	1.58
Income from Non-Current Investments	53.26	1.18	45.80	1.09
Income from Advisory Services	22.66	0.51	11.82	0.28
Profit on Assignment of Loans	5.95	0.13	1.20	0.03
Total	4,431.77	98.43	4,104.58	98.02

Income from Lending Activities

Our subsidiary RFL, being an NBFC, offers lending products. The interest income from our financing operations increased by 23.79% to ₹2,551.34 crore for FY2015-16, constituting 56.66% of our total income from ₹2,060.97 crore for FY2014-15, constituting 49.22% of our total income. Below is a comparison of the constituents of income from financing activity in Fiscal 2016 and Fiscal 2015:

Particulars	FY2015-16		FY2014-15	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
SME Financing				
- SME-Secured	1,606.18	35.67	1,190.58	28.43
- SME-Unsecured	242.58	5.39	164.61	3.93
- Others	9.56	0.21	32.53	0.78
Capital Market Financing	162.82	3.62	249.15	5.95
Housing Loan	88.43	1.96	48.13	1.15
Other Loans	441.77	9.81	375.97	8.98
Total	2,551.34	56.66	2,060.97	49.22

SME Financing

SME-Secured: Interest income from SME-Secured portfolio increased by 34.91% to ₹1,606.18 crore for FY2015-16 as compared to ₹1,190.58 crore for FY2014-15 primarily due to increase in average book size. Total Book Size (net of repayments & assignments)



as at March 31, 2016 was ₹13,259 crore as compared to ₹10,250 crore as at March 31, 2015. SME-Secured is a well-diversified portfolio covering customers from over 70+ different industries. The product is well secured with asset coverage of around 2x.

SME-Unsecured: The revenue generated through this activity increased to ₹242.58 crore constituting 5.39% of our total income for FY2015-16 from ₹164.61 crore constituting 3.93% of our total income for FY2014-15 primarily due to increase in average book size. Total book size (net of repayments & assignments) as at March 31, 2016 was ₹1,946 crore.

Others: 'Others' represents the erstwhile SME-Commercial Assets business line which has been discontinued. Interest income from 'Others' was ₹9.56 crore for FY2015-16 as compared to ₹32.53 crore for FY2014-15. Interest income decreased in FY2015-16 as the product has been discontinued and book size (net of repayments & assignments) decreased from ₹150 crore as at March 31, 2015 to ₹28 crore as at March 31, 2016.

Capital Market Financing: Interest income from our capital markets financing activities was ₹162.82 crore for FY2015-16 as compared to ₹249.15 crore for FY2014-15 primarily due to decrease in the average book size.

Income from Investment Management & Advisory Fees

Income from Investment Management and Advisory Fees was ₹859.02 crore for FY2015-16 as compared to ₹898.01 crore for FY2014-15. Investment Management and Advisory Fees decreased primarily in RGAM Inc. as FY2014-15 included higher catch up fees on periodic closure of certain funds in one of the affiliates.

Income from Insurance Premium

Income from Insurance Business was ₹388.55 crore for FY2015-16 as compared to ₹383.98 crore for FY2014-15. RHICL's Net Earned Premium increased by 87.17% to ₹287.73 crore for FY2015-16 as compared to ₹153.72 crore for FY2014-15 primarily on account of increase in scale of operations. Religare's share of ARLI's premium income was ₹105.18 crore during FY2015-16 as compared to ₹234.37 crore during FY2014-15; the decline is on account of ARLI being consolidated for only part of the year in FY2015-16 as against the entire year in FY2014-15.

Note: During FY2014-15, we had expressed our desire to exit AEGON Religare Life Insurance Company Limited, our Life Insurance Joint Venture. During FY2015-16, we entered into an agreement to transfer our entire shareholding in ARLI to Bennett, Coleman & Co. Limited, one of the other partners in the JV and on December 7, 2015, the transaction was completed after receiving necessary regulatory approvals.

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 ₹263.95 crore for FY2015-16 constituting 5.86% of our total income as compared to ₹299.95 crore for FY2014-15, constituting 7.16% of our total income. Tabulated below are the details of constituents of our broking income.

Particulars	FY2015-16		FY2014-15	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
Equities & Currencies	157.14	3.49	180.35	4.31
Others	32.23	0.71	35.36	0.84
Recovery of Transaction Fees from Clients	31.99	0.71	37.17	0.89
Commodities	25.02	0.56	26.06	0.62
Income from Depository Operations	17.57	0.39	21.01	0.50
Total	263.95	5.86	299.95	7.16



Equities & Currencies: Our income from equity & currency broking operations decreased by 12.87% to ₹157.14 crore for FY2015-16 from ₹180.35 crore for FY2014-15 primarily due to a 17% decrease in average daily turnover of equities.

Commodities: The revenue from our commodities broking activities decreased from ₹26.06 crore for FY2014-15 to ₹25.02 crore for FY2015-16 primarily due to a 6% decrease in average daily turnover.

Income from Non-Current and Current Investments

Income from Non-Current and Current Investments decreased to ₹143.89 crore for FY2015-16 as compared to ₹233.01 crore for FY2014-15 primarily due to consolidation of ARLI for only part of year, mark to market losses in unit linked funds in ARLI and decreased in interest income on debentures/bonds in RFL due to 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 decreased to ₹70.85 crore during FY2015-16 constituting 1.57% of our total income for the year as compared to ₹82.81 crore for FY2014-15 constituting 1.98% of our total income for such period. Below is a comparison of the components of our Other Income during FY2015-16 with that in FY2014-15.

Particulars	FY2015-16		FY2014-15	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
Balances Written Back (Net) / Bad Debts and Loans written off recovered	18.10	0.40	30.23	0.72
Interest Income On-				
Inter Corporate Loans	4.44	0.10	3.12	0.07
Fixed Deposits with Banks	7.31	0.16	10.55	0.25
Others	8.70	0.19	9.54	0.23
Transfer/Gain on revaluation/change in fair value	-	-	14.04	0.34
Miscellaneous Income	20.13	0.45	7.96	0.19
Reversal of Earlier Years Provision for Doubtful Debts/Expenses/NPAs	9.37	0.21	1.17	0.03
Rental Income	2.36	0.05	4.52	0.11
Profit on Sale of Assets Acquired in Satisfaction of Debt (Net)	-	-	0.93	0.02
Profit on Sale of Capital Work in Progress	0.43	0.01	0.75	0.02
Total	70.85	1.57	82.82	1.98

Key Ratios

₹ crore	FY2015-16	FY2014-15
Total Revenue	4,502.61	4,187.40
EBIDTA	2,443.10	2,174.16
Margin	54.26 %	51.92 %
Profit Before Exceptional Items and Tax	535.09	485.21
Margin	11.88 %	11.59 %
PAT	(47.66)	153.80
Margin	(1.06) %	3.67 %



4. Human Resources – Contribution to Business Success

Human Resource function has continued its focus on building a meritocratic and performance oriented culture where high performance is suitably rewarded. Our strong belief in people being key differentiators has guided our key initiatives towards leveraging potential of existing high performers to take additional responsibilities and help the organization achieve its business goals. This year we focused on different HR initiatives across businesses to further innovate and align the HR practices with the business vertical they operate in. Our group wide initiatives including employee engagement activities, internal communication platforms, renewed employee reward and recognition initiatives have been the key delivery areas along with redefining our organization structure at various levels to capture and identify newer business opportunities in the constantly evolving business environment.

Your Company has been successful in attracting high quality talent through multiple recruitment channels (employee referrals, recruitment agencies, job portals, social networking sites, train-and-hire model and premier campuses) and a rigorous selection process is followed for hiring, especially at the leadership level. As at March 31, 2016, we had a team of 7,289 dedicated professionals across our operating subsidiaries and joint ventures. The organization has a robust performance management system to facilitate goal setting and mid-term as well as annual appraisal process for each and every employee based on the Balance Scorecard approach on the online HR management system. Through our talent management programs we have been successful in creating a strong pipeline of internal talent which has contributed in maintaining stable middle and top management teams across businesses. Group Business and HR leadership team has significantly contributed towards superior business performance by ensuring adherence to established human resource processes and policies, maintaining transparent and credible communication channels with employees at all levels and further reinforcing and celebrating our culture of Passion, Innovation, Ambition, Diligence and Teamwork.

In our continuous effort to provide improved employee experience and support to business we have further invested in HR technology platform to make it more robust and agile for different business verticals. 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 your company's corporate governance initiatives. The corporate structure, business and disclosure practices have been aligned to Corporate Governance Philosophy, transparency, accountability, fairness and intensive communication with stakeholders which are integral to your company's functioning. We believe in performance oriented systems. We accord highest priority to these systems and protect the interests of all shareholders, particularly the minority shareholders.

The 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. Your Company's Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding financials and performance as well as business of the Company.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations").

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 Regulation 17 of SEBI LODR Regulations.

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

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

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies, as on March 31, 2016 are as follows:

S. No.	Name of the Director	DIN	Category	No. of Directorships held in other Companies (other than Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other Board Committees (other than Religare Enterprises Limited)	
					Member	Chairman
1	Mr. Sunil Godhwani	00174831	Executive Director	8	2	2
2	Mr. Harpal Singh	00078224	Non-Executive Director	6	3	NIL
3	Mr. Monish Kant Dutt	06481161	Nominee Non-Executive Director*	NIL	NIL	NIL



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

*Mr. Monish Kant Dutt, Nominee & Non-Executive Director is nominated by the International Finance Corporation ("IFC"). IFC is an equity investor.

Notes:

- I. The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the SEBI LODR Regulations & Section 149 (6) of the Companies Act, 2013 ("Act").
- II. The directorships held by the directors, as mentioned above do not include the directorships held in Foreign Companies and Companies under Section 8 of the Act.
- III. The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.
- IV. None of the Directors are related inter-se. 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 Regulation 26 of the SEBI LODR Regulations) 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, 2016 have been made by the Directors.
- VI. No directors of the Company are holding position of Independent Director in more than seven listed companies.
- VII. Whole Time Director of the Company is not holding position of Independent Director in more than three listed companies.
- VIII. As required under second proviso to Section 149(1) of the Act, Mrs. Sangeeta Talwar, a Woman Director, has been appointed as an Independent Director on the Board of the Company.



B. BOARD MEETINGS & ATTENDANCE

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

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

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

During the financial year 2015-16, Four (4) Board meetings were held: May 29, 2015, July 31, 2015, October 30, 2015 and February 03, 2016. Time gap between two consecutive board meetings was not more than 120 days. Notices of the Board meeting are generally given at least 7 days before the meeting.

The last Annual General Meeting of the Company was held on September 14, 2015.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2015-16 are as under:

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

* Mr. Arun Ramanathan attended the Annual General meeting as Chairman of Stakeholders Relationship Committee.

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

*** Mr. Ravi Umesh Mehrotra attended the meeting held on February 03, 2016 through video conferencing. However his presence was not counted for purpose of quorum.



Information available to the Board

During the year 2015-16, minimum information as mentioned in Schedule II of the SEBI LODR Regulations wherever applicable, has been placed before the Board for its consideration.

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

Separate Meeting of Independent Directors & Familiarization Programme for Independent Directors

During Financial Year 2015-16, two Separate Meeting of the Independent Directors of the Company were held on May 28, 2015 and October 29, 2015 without the attendance of non-independent directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulations 25(4) SEBI LODR Regulations.

Company has also carried out Familiarization Programme on May 28, 2015 & October 29, 2015 in accordance with the Regulations 25(7) SEBI LODR Regulations read with Independent Director's Training Policy of the Company. Details of Familiarization Programmes conducted are uploaded on the website of the Company & can be accessed through the link <http://www.religare.com/Familiarisation-Prgm-for-ID.aspx>.

SHAREHOLDING OF EXECUTIVE DIRECTORS

The shareholding of Executive Directors of the Company as on March 31, 2016 is as follows:

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

No Executive Director of the Company holds any convertible instruments in the Company.

3. COMMITTEES OF THE BOARD

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

Details of the role and composition of Board Committees constituted as per requirements of SEBI LODR Regulations including number of meetings held during the financial year and attendance thereat are provided below:

A. Audit Committee

i. Composition

The Composition of the Audit Committee as at March 31, 2016 is as under:

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



The Composition of the Committee meets the requirements of Section 177 of the Act and Regulations 25(4) SEBI LODR Regulations. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary of the Committee. All the members of the Committee have the ability to read and understand the Financial Statements.

ii. Terms of Reference

Primarily, the Audit Committee is responsible for:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing independence and performance of auditors, effectiveness of audit process.
- 8) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 9) Discussion with internal auditors any significant findings and follow up there on.
- 10) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 11) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



- 12) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 13) Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
- 14) Approval or any subsequent modification of transactions of the company with related parties.
- 15) Scrutiny of inter-corporate loans and investments.
- 16) Valuation of undertakings or assets of the company, wherever it is necessary.
- 17) Evaluation of internal financial controls and risk management systems.
- 18) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 19) To review the functioning of the Whistle Blower mechanism.
- 20) Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in SEBI LODR Regulations.

iii. Meetings and attendance during the year

During the financial year 2015-16, Four (4) meetings of the Audit Committee was held: May 28, 2015, July 30, 2015, October 29, 2015 and February 02, 2016.

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	4
2	Mr. Arun Ramanathan	4
3	Mr. Rama Krishna Shetty	3
4	Mr. Sunil Godhwani	4

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

Seperate Meeting with Statutory Auditors

As a good governance practice and in order to get the inputs and opinion of the Statutory Auditors, the Committee used to hold one separate one-to-one meeting with Statutory Auditors without the presence of the Management.

B. Nomination and Remuneration Committee

I. Composition

The composition of the Nomination and Remuneration Committee as at March 31, 2016 is as under:-

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



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

II. Terms of Reference

The role of the Nomination and Remuneration Committee includes:

- I. Formulation, superintendence and administration of Director's appointment & remuneration policy;
- II. Formulation, superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
- III. Formulation, superintendence and administration of employees remuneration policy;
- IV. Formulation, superintendence and administration of Annual Performance Evaluation Policy of the Board;
- V. Oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of the Company;
- VI. Superintendence and administration of the Employee Stock Option Schemes of the Company;
- VII. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the SEBI LODR Regulations.

(iii) Meetings and attendance during the year

During the financial year 2015-16, four (4) meetings of the Committee were held: May 28, 2015, July 30, 2015, October 29, 2015 and February 02, 2016.

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

S.No.	Name of the Member	No. of Meetings attended
1	Mr. Padam Bahl	3
2	Mr. Arun Ramanathan	4
3	Mr. Virendra Kumar Madan	4

C. Stakeholders Relationship Committee

(i) Composition

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

The composition of Stakeholders Relationship Committee as at March 31, 2016 is as under :-

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



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

(ii) Terms of Reference

The role of the Stakeholders Relationship Committee includes:

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders'/Investors'/Debenture holders'/other security holders complaints/queries related to transfer/transmission/consolidation/splitting of shares, non-receipt of Balance Sheet, dividend etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the SEBI LODR Regulations.

(iii) Meetings and attendance during the year

During the year ended March 31, 2016, four (4) meetings of the Committee were held – May 29, 2015; July 31, 2015, October 29, 2015 and February 02, 2016

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

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

The details of investor complaints received and resolved during the period April 1, 2015 to March 31, 2016 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2015	No. of Investor Complaints received from April 1, 2015 to March 31, 2016	No. of Investor Complaints resolved from April 1, 2015 to March 31, 2016	No. of Investor Complaints pending at the end of March 31, 2016
0	20	20	0

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

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

D. Corporate Social Responsibility Committee

(i) Composition

The Corporate Social Responsibility Committee of the Board ("CSR Committee") has been constituted to oversee the CSR Policy of the Company and recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act. The composition of CSR Committee as at March 31, 2016 is as under:-



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

(ii) Meetings and attendance during the year

During the year ended March 31, 2016, four (4) meetings of the Committee were held – May 29, 2015; July 31, 2015; October 29, 2015 and February 02, 2016.

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

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

E. Share Allotment Committee

(i) Composition

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

The composition of Share Allotment Committee as at March 31, 2016 is as under:-

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

(ii) Meetings and attendance during the year

During the year ended March 31, 2016, one (1) meetings of the Committee were held – November 20, 2015.

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

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	1
2	Mr. Ravi Mehrotra	0
3	Mr. Virendra Kumar Madan	1



F. Investment and Borrowing Committee

(i) Composition

Investment & Borrowing Committee has been constituted to invest the funds of the Company, borrow monies and make loans in the form of subscription/acquisition/purchase of securities, loans, Guarantees, Inter Corporate Deposits in Subsidiaries/Joint Ventures or otherwise and providing securities on behalf of the Subsidiaries. The composition of Investment and Borrowing Committee as at March 31, 2016 is as under:-

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

(ii) Meetings and attendance during the year

During the year ended March 31, 2016, five (5) meetings of the Committee were held – June 16, 2015, September 21, 2015, October 29, 2015, November 30, 2015 and March 22, 2016.

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

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	4
2	Mr. Padam Bahl	3
3	Mr. Ravi Mehrotra	4

G. Risk Management Committee

(i) Composition

The Risk Management Committee has been constituted to review integrated risk of the company and to provide operational and policy guidance to the Company which paves the way for an effective risk management. The composition of Risk Management Committee as at March 31, 2016 is as under:-

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

(ii) Meetings and attendance during the year

During the year ended March 31, 2016, two (2) meetings of the Committee were held – May 28, 2015 and October 29, 2015.



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

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

H. Asset Liability Committee

(i) Composition

The Asset Liability Committee has been constituted to manage liquidity and interest rate risk and to put in place the ALM system and to decide the product pricing for the loans, maturity profile and mix of the incremental assets and liabilities. The composition of Assets Liability Committee as at March 31, 2016 is as under:-

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

(ii) Meetings and attendance during the year

During the year ended March 31, 2016, four (4) meetings of the Committee were held – May 28, 2015; July 31, 2015; October 29, 2015 and February 02, 2016

The attendance of members at the meetings of the committee held during the year as of follow :-

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

I. RPT Sub-Committee

(i) Composition

RPT Sub-Committee has been constituted to monitor and regulate transactions between the Company and its Related Parties in terms of shareholder agreement with International Finance Corporation. The composition of RPT Sub-committee as at March 31, 2016 is as under:-

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



(ii) Meetings and attendance during the year

During the year ended March 31, 2016, four (4) meetings of the Committee were held –May 29, 2015; July 31, 2015; October 30, 2015 and February 03, 2016

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

S. No.	Name	No. of Meetings attended
1	Mr. Sunil Godhwani	4
2	Mr. Avinash Chander Mahajan	4
3	Mr. Monish Kant Dutt	4

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

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

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

Appointment

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

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

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

Remuneration

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



(a) Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of Nomination and Remuneration Committee within the ceiling fixed by the Shareholders and permissible under the Act. Remuneration paid to the Executive Directors for the year ended March 31, 2016 and the disclosure as per the requirement of Schedule V of the Act and SEBI LODR Regulations, 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	⁽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/- per share have been granted. Presently, no Stock Option is exercised and according to the aforesaid Schemes, the same can be exercised over a period of nine years from the date of vesting.

(b) Remuneration of Non-Executive Directors

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

Details of remuneration paid to Non-Executive Directors during FY 2015-16 and their shareholding in the Company as at 31st March 2016 are as follows:

S. No	Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Arun Ramanathan	2,600,000	Nil	Nil	Nil	Nil
2	Mr. Avinash Chander Mahajan	2,200,000	Nil	Nil	Nil	Nil
3	Mr. Deepak Ramchand Sabnani	200,000	Nil	Nil	Nil	Nil
4	Mr. Harpal Singh	100,000	Nil	Nil	Nil	Nil
5	Mr. Monish Kant Dutt*	200,000	Nil	Nil	Nil	Nil
6	Mr. Padam Bahl	1,400,000	Nil	Nil	Nil	500
7	Mr. Ravi Umesh Mehrotra	Nil	Nil	Nil	350,000@	Nil
8	Mr. Rama Krishna Shetty	600,000	Nil	Nil	Nil	100
9	Mrs. Sangeeta Talwar	1,800,000	Nil	Nil	Nil	Nil
10	Mr. Virendra Kumar Madan	325,000	Nil	Nil	Nil	Nil

* Sitting fees is being paid to International Finance Corporation ("IFC") since Mr. Monish Kant Dutt is Nominee Director of IFC.

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



No Independent Director holds any convertible instruments i.e. convertible into equity shares of the company.

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

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

5. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI LODR Regulations the Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for FY 2015-16. Parameters have been prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning such as composition and size of the Board and its Committees, Board's vision and long-term strategic thinking, Board culture, Committee's responsiveness to the Board, individual Director's knowledge of Company's Business and key areas, his concern for stakeholders and working of internal controls etc.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meeting held on May 26, 2016.

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

6. GENERAL BODY MEETINGS

(A) Annual General Meetings

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

Year	Date	Day	Time	Venue	Special Resolutions Passed
2012-2013	13.09.2013	Friday	4:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110010	*3 Special Resolutions were passed
2013-2014	11.09.2014	Thursday	4:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110010	**4 Special Resolutions were passed
2014-2015	14.09.2015	Monday	4:00 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:

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

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

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



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

- Adoption of new set of Articles of Association in conformity with the Companies Act, 2013.
- Raising of funds upto ₹1500 Crores through further issue of Capital.
- Raising of funds upto ₹1000 Crores through further issue of Non-Convertible Debentures on private placement basis.

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, no Extra-ordinary General Meeting was held.

(C) Postal Ballot

During the financial year 2015-16, the Company has not passed any resolution through Postal Ballot.

(D) Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations 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 required to be transferred such shares and any other corporate benefit related to these shares to a separate Demat Suspense Account.

Therefore, 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 2016 are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	14 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	490 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	0
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	0
5	Total number of Shareholders in the Suspense Account at the end of the year	14 Shareholders
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	490 Equity Shares

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

7. DISCLOSURES

A. Related Party Transactions

All the transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI LODR Regulations



during the Financial Year 2015-16 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. Further, there was no material related party transaction which required shareholder's approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

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

Further, the Company has not entered into any transaction of material nature with Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and the Company's long term strategy for investments, profitability, legal requirements, liquidity and capital resources of subsidiaries, associates and group companies.

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

B. Disclosure of accounting treatment in preparation of Financial Statements

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

C. Management Discussion and Analysis Report

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

D. Details of non-compliance by the Company

Neither any penalty nor any stricture has been imposed by SEBI, Stock Exchanges or any other Statutory Authority on any matter relating to capital markets, during the last three years.

E. Details of Compliance with mandatory requirements

The Company has complied with the mandatory requirements of SEBI LODR Regulations.

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 SEBI LODR Regulations.

F. Whistle-Blower Policy/ Vigil Mechanism

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



G. Details of Adoption of Non-Mandatory requirements

The Company has complied with and adopted the following non-mandatory requirements of Regulation 27 read with part E of Schedule II of the SEBI LODR Regulations.

i. Audit qualifications

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

ii. Separate Posts of Chairman and CEO

The Company has separate posts of Chairman and CEO as at March 31, 2016. Mr. Sunil Godhwani was Chairman & Managing Director of the Company whereas Mr. Shachindra Nath was the CEO of the Company during the reporting Financial Year. However, Mr. Shachindra Nath, Group CEO has resigned w.e.f. June 03, 2016.

iii. Reporting of Internal Auditor

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

I. CMD/ CFO Certification

The certificate duly signed by the Chairman & Managing Director and Group CFO was placed before the Board and the same is annexed and forms part of this Annual Report.

J. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been posted on the website of the Company i.e. www.religare.com. Code of Conduct inter alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2016.

A declaration to this effect, duly signed by Chairman and Managing Director who is performing the role and responsibility of the Chief Executive Officer, is annexed and forms part of this Annual Report.

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

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

L. Risk Management Framework

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



M. Compliance with Corporate Governance Requirements

During the financial year, the Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI LODR Regulations.

8. SUBSIDIARY COMPANIES

During the period under review, Religare Finvest Limited, Religare Comtrade Limited and RGAM Investment Advisers Private Limited are 'material non-listed Indian subsidiaries' as defined under Regulation 24 of the SEBI LODR Regulations.

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

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

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

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

9. MEANS OF COMMUNICATION

The Company regularly intimates un-audited Financial Results as well as Audited Financial Statements to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the SEBI LODR Regulations. These financial results are published in one of the leading newspapers of country viz. Financial Express (English) and Jansatta (Hindi) and are displayed on the website of the Company i.e. www.religare.com.

Press Releases are sent to NSE and BSE before sending the same to media and are also displayed on the Company's website i.e. www.religare.com. The Annual Report of the Company, the quarterly and the annual results of the Company are also placed on the Company's website i.e. www.religare.com and can be downloaded. There is a separate dedicated section under "Investors Relations" on the Company's website which gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

All the corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal i.e. Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal.

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

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



10. SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date : September 05, 2016
Time : 4.00 P.M
Venue : Air Force Auditorium, Subroto Park, New Delhi - 110010

(ii) Financial Calendar (tentative)

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

Adoption of Quarterly Results

For the Quarter ended	on or before (tentative)
June 30, 2016	August 14, 2016 (Subject to Limited Review)
September 30, 2016	November 14, 2016 (Subject to Limited Review)
December 31, 2016	February 14, 2017 (Subject to Limited Review)
March 31, 2017	May 30, 2017 (Audited)

(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 2015-16 & 2016-17, 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 2015-16 & 2016-17, 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 2015-16 has been paid by the Company to NSDL and CDSL.

(vi) Debenture Trustees Details:

Axis Trustee Services Limited
2nd Floor, Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg,
Worli Mumbai-400 025
Phone: +91 22 24255215/ 5216
E-mail: complaints@axistrustee.com
debenturetrustee@axistrustee.com

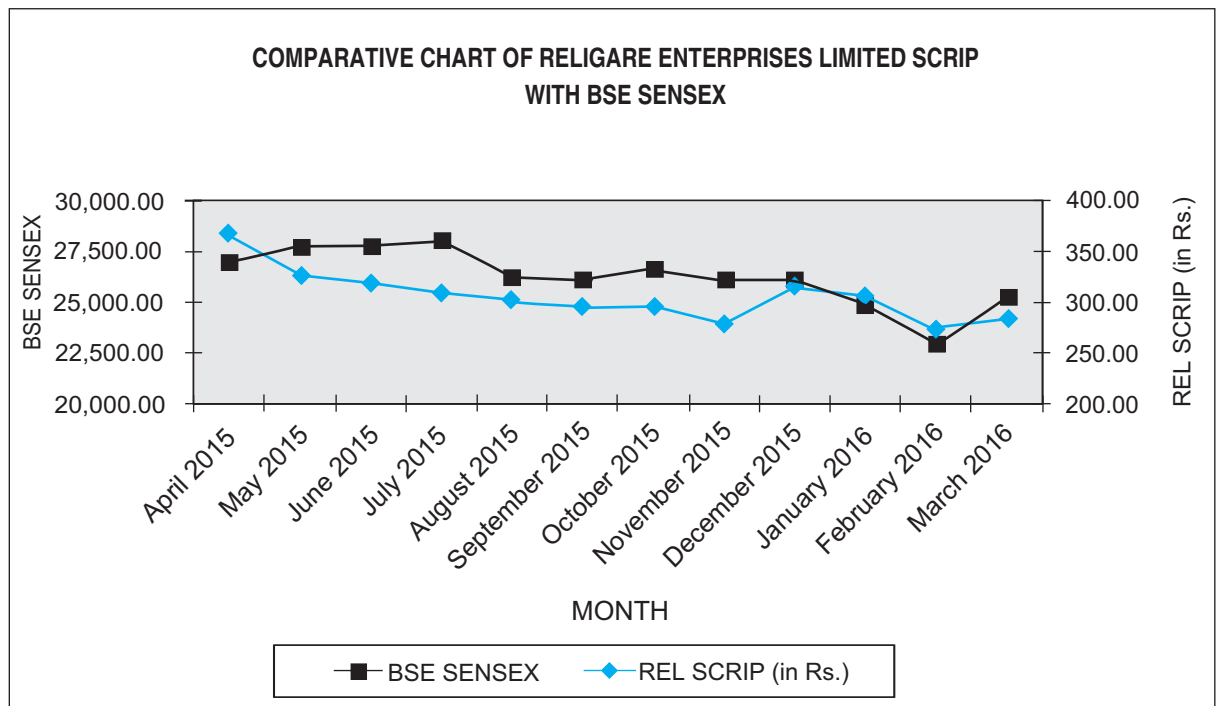
(vii) Scrip Symbol / Code

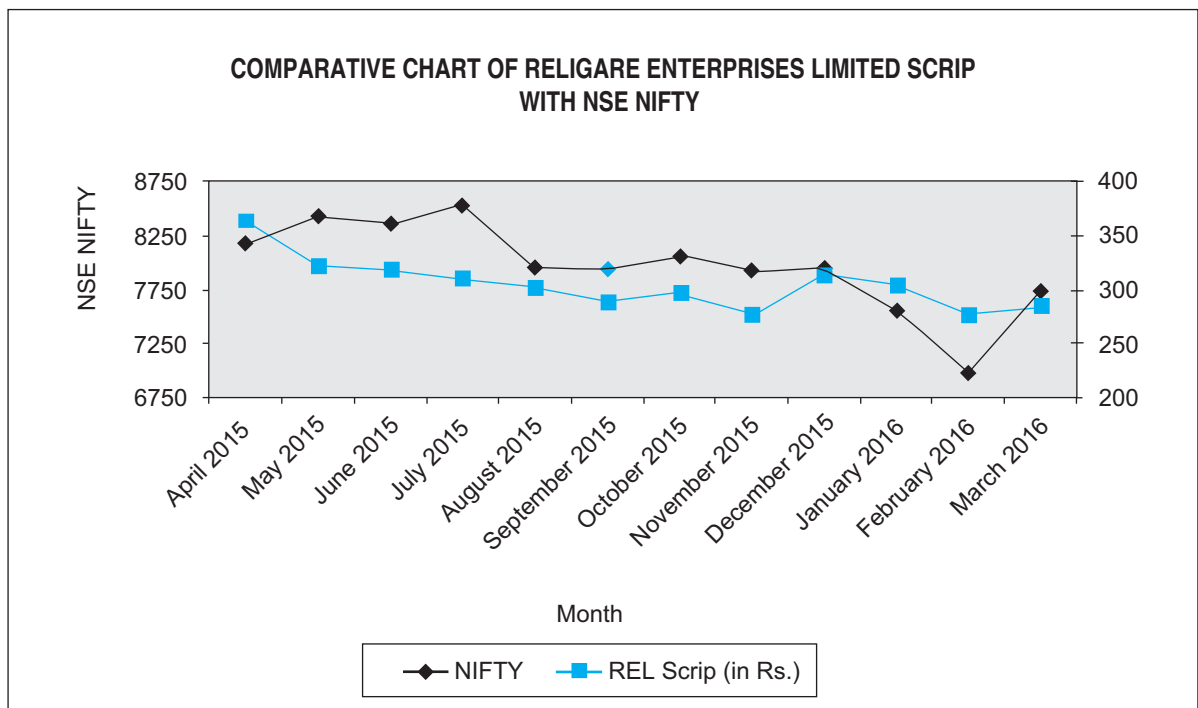
NSE	RELIGARE EQ
BSE	532915
Corporate Identification Number (CIN)	L74899DL1984PLC146935



(viii) Market Price Data

Month	BSE			National Stock Exchange (NSE)		
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)
April 2015	394.95	335.30	424,574	396.00	336.05	827,817
May 2015	380.50	320.10	272,971	380.00	316.25	1,151,020
June 2015	338.00	295.60	242,257	353.00	298.45	641,317
July 2015	340.20	301.10	192,117	342.00	301.10	509,972
August 2015	323.90	276.00	36,336	324.65	274.95	156,345
September 2015	310.00	282.25	9,164	312.80	280.05	33,246
October 2015	324.00	281.70	40,880	326.70	287.00	196,555
November 2015	301.95	255.95	66,711	308.95	255.05	589,822
December 2015	325.00	281.70	206,345	324.95	278.55	768,676
January 2016	315.00	269.00	272,558	319.75	275.10	371,313
February 2016	319.00	268.00	47,535	318.40	256.10	278,189
March 2016	308.00	276.10	195,721	307.80	278.20	86,359





(ix) Registrar & Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower B,

Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500032

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

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

(x) Share Transfer System

The Company's Equity share being in compulsory Demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Stakeholders Relationship Committee of the Company. The share transfer process is reviewed by the said Committee. Share transfers in physical form are processed and the share certificates are generally issued to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects. Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

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



The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the SEBI LODR Regulations and files a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the SEBI LODR Regulations.

(xi) Shareholding Pattern as on March 31, 2016

Category		No. of Shares held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group¹		
1	Indian	90,822,551	50.93
2	Foreign	50	0.00
	Total Shareholding of Promoter and Promoter Group	90,822,601	50.93
(B)	Public Shareholding²		
1	Institutions		
	Mutual Funds /UTI	790	0.00
	Financial Institutions /Banks	1,611,724	0.90
	Foreign Portfolio Investors	26,387,200	14.80
2	Non-institutions		
	Bodies Corporate	32,731,319	18.35
	Indian Public and Others	26,780,864	15.02
	Total Public Shareholding	87,511,897	49.07
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1	Promoter and Promoter Group	-	-
2	Public	-	-
	TOTAL (A) + (B) + (C)	178,334,498	100.00

¹For definitions of “Promoter” and “Promoter Group” refer to Regulation 2(w) of SEBI LODR Regulations.

²For definition of “Public Shareholding”, refer to Regulation 2(y) of the SEBI LODR Regulations.

List of Public Shareholders holding more than 1% shareholding the Company as on March 31, 2016

Sr. No.	Name of the shareholder	No. of Shares held	Percentage of Shareholding (%)
1	Shabnam Dhillon	15,188,441	8.52
2	India Horizon Fund Ltd	13,993,285	7.85
3	International Finance Corporation	12,818,331	7.19
4	Bestest Developers Private Limited	8,554,833	4.80
5	SGGD Projects Development Private Limited	7,501,005	4.21
6	Standard Chartered Bank (Mauritius) Limited	7,349,385	4.12
7	CB Green Ventures Pte Ltd	3,841,875	2.15
8	Mahesh Udhav Buxani	3,408,441	1.91
	TOTAL	72,655,596	40.74



(xii) Distribution of Shareholding as on March 31, 2016

From – To	No. of Shareholders		No. of Shares	
	Number	% Total	Number	%Total
1-5000	23,884	98.76%	941,614	0.53%
5001-10000	115	0.48%	92,427	0.05%
10001-20000	53	0.22%	77,214	0.04%
20001-30000	24	0.10%	60,296	0.03%
30001-40000	13	0.05%	47,806	0.03%
40001-50000	7	0.03%	32,742	0.02%
50001-100000	16	0.07%	121,126	0.07%
100001 & Above	73	0.30%	176,961,273	99.23%
Total	24,185	100%	178,334,498	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, 2016, 178,331,689 Equity Shares of the Company, forming 99.99% of the Equity Share Capital of the Company, were in dematerialized form.

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

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

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

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

(xv) Plant Locations Not Applicable

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

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956/Section 124 & 125 of the Act 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 14, 2015 (date of last Annual General Meeting) on the website of the Company (www.religare.com) and also on the Ministry of Corporate Affairs website.

Amount lying unpaid in the Unpaid Dividend Account of the Company in respect of dividend declared in year 2008 and not claimed within seven years from the date of transfer to the Company's Unpaid Unpaid Dividend Account, which was due to be transferred to the fund on October 24, 2015, has been transferred to the Investor Education and Protection Fund, pursuant to Section 205A of the Act Companies Act, 1956 within the prescribed time lines.



(xvii) Address for Correspondence with the Company

For Securities held in Physical form

Karvy Computershare Private Limited

Karvy Selenium Tower B,

Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500032

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

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

For Securities held in Demat form

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

Any query on Annual Report

Mr. Mohit Maheshwari

Company Secretary

GYS Global, Plot No. A3, A4, A5, Sector-125, Noida, U.P. - 201301

E-mail: investorservices@religare.com

For retail investors

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

For institutional investors' / analysts' queries

E-mail: investorrelations@religare.com

CMD /CFO Certification

We, Sunil Godhwani, Chairman & Managing Director, 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, 2016 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's, Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



- d) We have indicated to the Auditors and the Audit Committee that –
- (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year under review; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi	Sd/- Sunil Godhwani	Sd/- Anil Saxena
Date: May 27, 2016	Chairman & Managing Director	Group Chief Finance Officer

DECLARATION BY CMD

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, 2016.

Place: New Delhi	Sd/-
Date: May 11, 2016	Sunil Godhwani Chairman and Managing Director



Corporate Governance Certificate

To,
The Members
Religare Enterprises Limited

We have examined the compliance of regulations of Corporate Governance by Religare Enterprises Limited ("the Company") for the year ended March 31, 2016, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

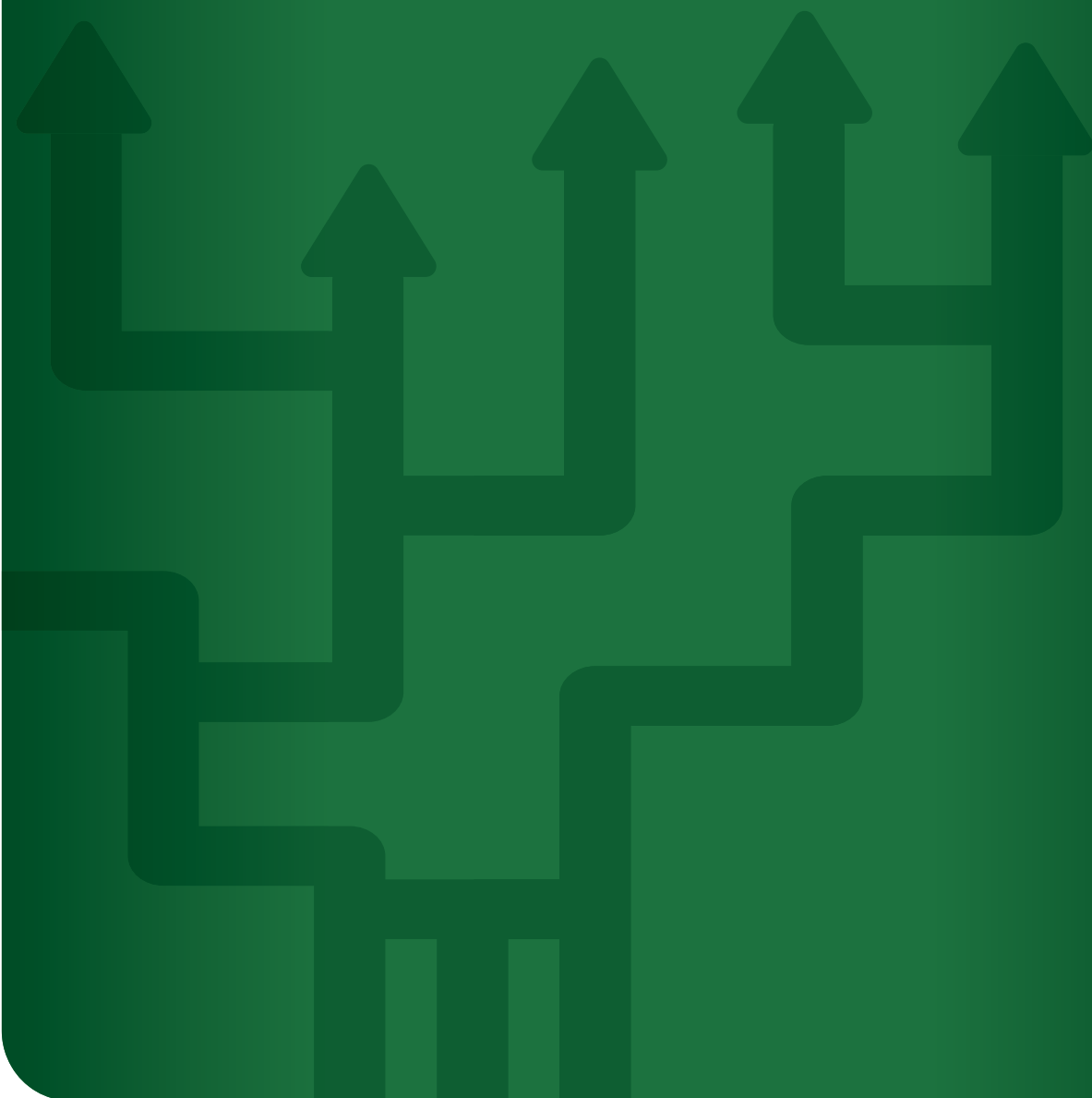
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Date: July 09, 2016
Place: New Delhi

Sd/-
Sanjay Grover
Managing Partner
C.P No. : 3850

CONSOLIDATED **FINANCIALS**







To the Members of Religare Enterprises Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Religare Enterprises Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note 1 (II) (E) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of 18 subsidiaries, and 2 jointly controlled entities whose financial statements reflect total assets of ₹11,257,576,440 and net assets of ₹4,105,286,212 as at March 31, 2016, total revenue of ₹14,607,713,239, net profit of ₹1,423,927,133 and net cash inflows amounting to ₹697,976,443 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹1,691,028 for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associate company, is based solely on the reports of the other auditors.
9. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹2,000 and net assets of ₹2,000 as at March 31, 2016, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹9,002,952 for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 2 associate companies whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements and based on the reports of the other auditors.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Company, Religare Finvest Limited, RGAM Investment Advisers Private Limited (RIAPL) and Religare Securities Limited, subsidiaries of the Company; Religare Commodities Limited a subsidiary of Religare Securities Limited, Religare Housing Development Finance Corporation Limited a subsidiary of Religare Finvest Limited, aforesaid entities audited by us and Religare Comtrade Limited a subsidiary of Religare Securities Limited, Religare Invesco Asset Management Company Private Limited a subsidiary of Religare Securities Limited, Religare Venture Capital Limited a subsidiary of RIAPL, based on reports of other auditors submitted to us— Refer Note 36 to the consolidated financial statements.
- There were no pending litigations as at March 31, 2016 for subsidiaries, its associate company and jointly controlled entity other than as mentioned aforesaid as audited by us and based on the reports of other auditors submitted to us, which would impact the consolidated financial position.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016— Refer Note 41r to the consolidated financial statements in respect of such items as it relates to the Company, Religare Finvest Limited, a subsidiary of the Company, Religare Housing Development Finance Corporation a subsidiary of Religare Finvest Limited audited by us.
- In case of Invesco Trustee Company Private Limited (ITCPL), a subsidiary of Religare Securities Limited has long term contracts as at March 31, 2016 for which there were no material foreseeable losses. ITCPL does not have any derivative contract as at March 31, 2016.
- There are no long term contracts including derivate for subsidiaries, jointly controlled entities and associate company other than as mentioned aforesaid based on audited by us and reports of other auditors submitted to us.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate company and Jointly controlled companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sd/-

Russell I Parera

Partner

Membership Number 42190

Place : New Delhi

Date : May 27, 2016



Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the consolidated financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Religare Enterprises Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)" These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 13 subsidiary companies, 1 associate company and 1 jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Sd/-
Russell I Parera
Partner
Membership Number 42190

Place : New Delhi
Date : May 27, 2016

Consolidated Balance Sheet as at March 31, 2016



Particulars	Note No.	As at March 31, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,033,344,980	2,033,298,080
Reserves and Surplus	4	36,595,274,812	37,054,833,545
Minority Interest		1,854,048,916	2,195,600,052
Non - Current Liabilities			
Long - Term Borrowings	5	118,583,105,852	86,883,244,846
Other Long Term Liabilities	6	438,672,666	472,036,054
Long - Term Provisions	7	11,752,752,950	16,733,247,873
Insurance Business Funds	8	-	7,010,138,506
Current Liabilities			
Short - Term Borrowings	9	40,138,621,551	43,203,332,295
Trade Payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,540,268,757	1,860,158,058
Other Current Liabilities	11	58,499,291,606	55,711,907,951
Short - Term Provisions	12	1,857,730,233	1,232,458,652
TOTAL ASSETS		274,293,112,323	254,390,255,912
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	924,047,835	872,528,762
Intangible Assets	14	16,925,006,923	20,410,022,801
Capital Work - in - Progress	15	18,432,544	21,963,667
Intangible assets under development	16	22,707,501	17,077,664
Non - Current Investments	17	17,747,670,447	21,436,482,570
Deferred Tax Asset (Net)	18	1,072,196,837	803,789,018
Long - Term Loans and Advances	19	140,953,254,453	100,254,579,908
Other Non - Current Assets	20	1,672,517,360	7,544,732,548
Current Assets			
Current Investments	21	9,249,202,661	22,189,752,329
Inventories	22	577,496,964	626,728,991
Trade Receivables	23	4,638,385,634	5,886,688,367
Cash and Bank Balances	24	17,173,571,678	15,755,187,285
Short - Term Loans and Advances	25	56,574,003,602	56,692,333,411
Other Current Assets	26	6,744,617,884	1,878,388,591
TOTAL		274,293,112,323	254,390,255,912
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

Firm Registration Number: 301112E
Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner

Membership Number: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

Sd/-
ANIL SAXENA
Group CFO

For and on behalf of the Board of Directors

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

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : New Delhi
Date : May 27, 2016

Place : New Delhi
Date : May 27, 2016



Statement of Consolidated Profit and Loss

For the year ended March 31, 2016

Particulars	Note No.	Year Ended March 31, 2016 Amount (₹)	Year Ended March 31, 2015 Amount (₹)
Revenue			
Revenue From Operations	27	44,317,650,165	41,045,818,350
Other Income	28	708,452,813	828,141,216
Total Revenue		45,026,102,978	41,873,959,566
Expenses			
Employee Benefits Expense	29	9,335,992,269	7,997,744,931
Finance Costs	30	18,721,406,366	16,520,530,918
Depreciation and Amortization Expense	31	358,591,656	369,050,546
Other Expenses	32	11,259,160,515	12,134,569,463
Total Expenses		39,675,150,806	37,021,895,858
Profit / (Loss) Before Exceptional Items and Tax		5,350,952,172	4,852,063,708
Exceptional Items (Refer Note 41(a))			
Write Back of Provision for Diminution in the value of non-current Investments in a subsidiary		7,500,000,000	-
Write off Investment in lieu of Reduction of Share Capital by subsidiary company		(7,500,000,000)	-
Provision for diminution in value of non-current investment in a subsidiary		(2,294,000,000)	-
Profit on Sale of non-current Investment in a Joint Venture		3,740,271,928	-
Profit on sale of investments in a subsidiary		682,849,798	-
Impairment of Goodwill on Consolidation		(4,662,000,000)	-
		(2,532,878,274)	-
Profit / (Loss) After Exceptional Items and Before Tax		2,818,073,898	4,852,063,708
Tax Expenses			
Current Tax		2,410,104,654	1,891,001,291
Deferred Tax (Net)		(268,407,820)	(338,962,872)
Taxes for earlier years (Net)		(64,482,601)	22,929,316
MAT Credit		(7,720,550)	(41,929,958)
Corporate Dividend Tax of Subsidiaries		145,685,232	109,170,239
Profit / (Loss) After Tax and before Share in Associates		602,894,983	3,209,855,692
Share of Profit in Associates (Net)		5,690,147	3,279,631
Profit / (Loss) for the year		608,585,130	3,213,135,323
Profit / (Loss) attributable to Minority		1,085,158,294	1,675,197,664
Profit/(Loss) attributable to the Company (Balance transfer to Balance Sheet)		(476,573,164)	1,537,937,659
Earnings Per Equity Share	33		
Basic (Face value of ₹ 10 each fully paid up)		(2.90)	8.56
Diluted (Face value of ₹ 10 each fully paid up)		(2.90)	8.55
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

Firm Registration Number: 301112E

Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner

Membership Number: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

Sd/-
ANIL SAXENA
Group CFO

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

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : New Delhi
Date : May 27, 2016

Place : New Delhi
Date : May 27, 2016

Consolidated Cash Flow Statement

For the year ended March 31, 2016



PARTICULARS	For the Year Ended March 31, 2016 Amount (₹)	For the Year Ended March 31, 2015 Amount (₹)
A. Cash flow from Operating Activities:		
Net Profit Before Tax	2,818,073,898	4,852,063,708
Adjustments for:		
Depreciation and Amortization	358,591,656	369,050,546
Impairment of Goodwill on Consolidation	4,662,000,000	-
Interest Expense	16,029,420,851	13,824,702,101
Interest Income*	(2,258,097,701)	(2,423,162,400)
Dividend Income	(64,165,381)	(59,858,786)
(Profit)/Loss on Sale of Fixed Assets and Capital Work in Process (Net)	6,285,705	10,675,635
(Profit)/Loss on sale of Investments in subsidiaries (Net)	(4,423,121,726)	522,357
(Profit)/Loss on sale of Other Investments and Investment written off (Net)	7,086,449,391	(1,230,429,219)
Bad Debts, Balances & Loans written off and Provision for Doubtful Debts / Loans & Advances (Net)	670,991,412	1,231,926,454
Provision for Non Performing Assets and Contingent Provision on Standard Assets (Net)	712,039,025	305,459,037
Provision for Gratuity and Leave Encashment (written off) / created	104,353,955	4,500,094
Adjustment due to merger in subsidiaries	(7,505,198)	-
TDS on operating income	(1,161,350,389)	(1,072,728,869)
Provision for Diminution in the value of long term Investments, Assets Held for Sale and Financial Assets	(5,158,286,430)	205,110,642
(Gain)/Loss on revaluation/change in fair value	340,627,258	(140,375,275)
Change in valuation in respect of Life Policies	144,153,755	1,515,752,169
Translation Reserve	27,258,734	100,612,222
Discount on issue of Commercial Paper	2,498,191,905	2,110,532,612
Operating Profit Before Working Capital Changes	22,385,910,720	19,604,353,028
Adjustments for Changes in Working Capital :		
- (Increase)/Decrease in Inventories	49,232,026	(77,747,541)
- (Increase)/Decrease in Trade Receivables	1,080,346,421	(1,199,542,619)
- (Increase)/Decrease in Other Current Assets	(5,574,629,838)	246,815,862
- (Increase)/Decrease in Other Non-Current Assets	(504,568,694)	(518,461,738)
- (Increase)/Decrease in Long Term Loans & Advances	(40,819,049,003)	(29,383,552,201)
- (Increase)/Decrease in Short Term Loans & Advances	(486,508,651)	(5,035,591,751)
- Increase/(Decrease) in Other Long - Term Liabilities	(65,432,209)	(21,470,323)
- Increase/(Decrease) in Trade Payables	683,504,040	(11,102,756)
- Increase/(Decrease) in Other Current Liabilities	2,783,685,446	9,952,337,401
Cash Generated / (Used) from / in Operations	(20,467,509,742)	(6,443,962,638)
- Taxes (Paid) / Refunded (Net of TDS)	(1,072,613,278)	(612,793,440)
Net Cash Generated / (Used) from / in Operating Activities	(21,540,123,020)	(7,056,756,078)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(501,110,837)	(379,944,804)
Proceeds from sale of Fixed Assets	31,259,583	25,859,846
Capital Work in Progress	(12,051,826)	86,166,273
Proceeds from sale of long term Investments in Joint Ventures and Subsidiaries	1,878,226,181	80,000
Proceeds from Sale of other long term Investments	315,178,062,816	193,914,623,512
Investment in Subsidiaries	(3,249,359,150)	-
Purchase of other long term Investments	(311,549,862,760)	(202,694,205,530)
Increase / (Decrease) in Investment in Fixed Deposits*	1,059,182,004	1,034,680,066
Redemption of preference shares issued to minorities in a subsidiary	-	(666,901,014)
Interest Received (Revenue)	2,249,235,933	2,447,027,204
Dividend Received (Including dividend from associates)	65,277,481	63,224,008
Net Cash Generated / (Used) from / in Investing Activities	5,148,859,425	(6,169,390,439)
C. Cash Flow From Financing Activities:		
Proceeds from fresh issue of Share Capital (including securities premium) (Net)	656,599	695,068,386
- Inter Corporate Loans (Net)	(733,604,550)	(101,419,802)



Consolidated Cash Flow Statement

For the year ended March 31, 2016

- Commercial Paper (Net)	(2,272,745,909)	4,517,378,523
- Debentures (Net)	100,000,000	-
- Repo Loans	-	(323,596,660)
- CBLO Borrowings	94,940,695	-
- Term Loans (Net)	(1,429,859,229)	1,356,762,500
- Loan Repayable on Demand (Net)	(1,231,977,813)	(1,939,659,182)
Proceeds from/(Repayment) for Long Term Borrowing:-		
- Debentures (Net)	8,965,701,000	(6,639,823,754)
- Term Loans (Net)	31,277,421,126	29,096,588,535
Share in Security Premium bought in by other partners of a Joint Venture	429,682,351	574,173,600
Proceeds from the Shares issued to Minority Shareholders (Net)	130,567,709	256,800,000
Interest Paid	(15,036,269,313)	(14,972,253,028)
Dividend Paid (Including dividend paid to Minority Shareholders)	(1,618,352,161)	(1,471,761,523)
Dividend Tax Paid by a Subsidiary	(145,685,232)	(109,170,239)
Net Cash Generated / (Used) from / in Financing Activities	18,530,475,273	10,939,087,356
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2,139,211,678	(2,287,059,161)
Add: Cash and Cash Equivalents at the beginning of the Year	10,245,018,437	12,484,044,642
Less: Cash and Cash Equivalents on Sale of a Subsidiary and a Joint Venture	209,699,525	53,244
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	48,763,788	48,086,200
Cash and Cash Equivalents at the end of the Year	12,223,294,378	10,245,018,437
Cash and Cash Equivalents at the end of the Year Comprises of		
Cash in Hand	1,348,134	13,082,349
Cheques on Hand	1,053,359,891	161,408,707
Balances with Banks in Current Accounts	11,168,586,353	9,997,027,381
Balances with Banks in Fixed Deposits Accounts	-	73,500,000
	12,223,294,378	10,245,018,437

*Interest income does not include interest income from lending operations of ₹25,513,427,506 (March 31, 2015: ₹20,609,701,671).

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 The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statement.
- 2 Figures in bracket indicate cash outgo/income.
- 3 Net Cash used in Operating Activities includes ₹19,501,157 (March 31, 2015: ₹1,918,200) spent towards CSR expenditure during the year.
- 4 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 Statements referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : New Delhi
Date : May 27, 2016

Place : New Delhi
Date : May 27, 2016



1 OVERVIEW AND PRINCIPLES OF CONSOLIDATION

I OVERVIEW

Religare Enterprises Limited ("REL or the Company") is a leading emerging markets financial services company in India. REL is a diversified financial services company with presence in India and abroad operating through its Indian and overseas subsidiaries. The Subsidiaries, Joint Ventures and Associates are primarily engaged in the business of broking in securities and commodities, lending and investments, financial advisory services, custodial and depository operations, portfolio management services, asset management and insurance, institutional equities and investment banking services to its clients. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company is listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company is registered with the Reserve Bank of India as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI"). (Refer Disclaimer below) More than 90% of its total assets are invested in long term investments in group companies.

RBI Disclaimer:

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

II PRINCIPLES OF CONSOLIDATION

- A. The Consolidated Financial Statements relate to the Company and all of its subsidiary companies incorporated in and outside India and the companies controlled, that is, the companies over which the Company exercises control/ joint control over ownership and voting power and the associates and joint ventures (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following bases.
 - (i) The financial statements of the Company and its subsidiaries are consolidated on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after as far as possible eliminating intra group balances and intra group transactions resulting in unrealised profits or losses in accordance with the Accounting Standard ("AS") 21 "Consolidated Financial Statements" as referred to in the Companies (Accounting Standards) Rules, 2006 ("Accounting Standard Rules").
 - (ii) In case of the foreign subsidiaries and companies controlled by the Company, revenue is consolidated at the average exchange rate prevailing during the 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 in compliance with AS-11.
 - (iii) Investments in subsidiaries are eliminated and differences between the cost of investments over the net assets on the date of investments or on the date of the financial statements immediately preceding the date of investments in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.
 - (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.
 - (b) Preference Share Capital
 - (b1) Redeemable Preference Share Capital
 - (1) Capital Contribution.
 - (2) Redemption Premium payable, if any, out of security premium to the extent premium on issuance of such shares.
 - (3) Share in dividend in current profit similar to equity shares as per terms of issue, as applicable.
 - (4) Coupon rate, as applicable.
 - (b2) Compulsory Convertible Preference Share Capital (CCPSC)[§]
 - (1) Capital Contribution.
 - (2) Share in dividend in current profit similar to equity shares as per terms of issue, as applicable.
 - (3) Coupon rate, as applicable.
- [§]CCPSC are not considered for share in reserves till the conversion in to equity shares.
- D.** Premium paid on redemption of Non-Convertible Preference Shares by a subsidiary in excess of premium received on issuance of same shares has been adjusted with the 'Consolidated Surplus' of the Company.



E. The Subsidiaries, Joint Venture and Associate considered in the Consolidated Financial Statements are as under:

Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	31-Mar-16	31-Mar-15	
(a) Subsidiaries / Sub-Subsidiaries			
Religare Finvest Limited	99.999%	99.999%	India
Religare Securities Limited	100.00%	100.00%	India
Religare Commodities Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India
Religare Health Insurance Company Limited	89.99%	90.00%	India
Religare Venture Capital Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India
Religare Support Services Limited (formerly known as REL Infrafacilities Limited)	100.00%	100.00%	India
Religare Portfolio Managers and Advisors Private Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India
Religare Arts Initiative Limited	75.00%	75.00%	India
Cerestra Advisors Limited (formerly known as Religare Finance Limited) (w.e.f. Aug 18, 2015 becomes subsidiary of RGAM Investment Advisers Private Limited. Earlier it was the subsidiary of the Company)	100.00%	100.00%	India
Religare Comtrade Limited	100.00%	100.00%	India
Religare Arts Investment Management Limited (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	India
Religare Invesco Asset Management Company Private Limited (now known as Invesco Asset Management (India) Private Limited) (subsidiary of the Company through Religare Securities Limited to extent of 45.31% and RGAM Investment Advisers Private Limited to extent of 5.69%.)	51.00%	51.00%	India
Religare Invesco Trustee Company Private Limited (now known as Invesco Trustee Company Private Limited) (subsidiary of Religare Securities Limited)	51.00%	51.00%	India
Religare Capital Finance Limited (formerly known as Religare Share Brokers Limited) (subsidiary of Religare Securities Limited)	100.00%	100.00%	India
RGAM Investment Advisers Private Limited	100.00%	100.00%	India
Religare Global Asset Management Inc., USA (subsidiary of RGAM Investment Advisers Private Limited)	100.00%	100.00%	USA
Northgate Capital L.L.C. (subsidiary of Religare Global Asset Management Inc.)	81.95%	81.95%	USA
Northgate Capital LP (subsidiary of Religare Global Asset Management Inc.)	81.95%	81.95%	USA
Northgate Capital Asia Limited (subsidiary of Northgate Capital, L.L.C.)	81.95%	81.95%	HK



Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	31-Mar-16	31-Mar-15	
Northgate Mexico Capital S de RL de CV (formerly known as NGEM Mexico S. De R.L. de C.V.) (subsidiary of Northgate Capital, L.L.C.)	81.95%	81.95%	Mexico
Landmark Partners LLC (subsidiary of Religare Global Asset Management Inc.)	53.75%	53.75%	USA
Landmark Realty Advisors LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA
Landmark Equity Advisors LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA
LMK services Inc. (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA
Millpond Associates LLC (subsidiary of Landmark Partners LLC)	53.75%	53.75%	USA
Religare Commodity Broking Private Limited	100.00%	100.00%	India
Religare Capital Markets (India) Limited	100.00%	100.00%	India
Northgate Capital Asia (India) Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India
Religare Investment Advisors Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India
Religare Health Trust Trustee Manager Pte. Limited (subsidiary of RGAM Investment Advisers Private Limited)^	-	100.00%	Singapore
Religare Wealth Management Limited (subsidiary of Religare Securities Limited)	100.00%	100.00%	India
Religare Credit Advisors LLP (RGAM Investment Advisers Private Limited (96%) and Religare Venture Capital Limited (1%))	97.00%	97.00%	India
Argil Advisors LLP (formerly known as Cerestra Capital Advisors LLP) (have two partners viz., RGAM Investment Advisers Private Limited(99%) and Religare Venture Capital Limited (1%))	100.00%	100.00%	India
Religare Heal Fund Advisers LLP (have two partners viz., RGAM Investment Advisers Private Limited(99%) and Religare Venture Capital Limited (1%))	100.00%	100.00%	India
Religare Commodity DMCC, Dubai (subsidiary of Religare Comtrade Limited)	100.00%	-	Dubai
(b) Joint Ventures			
AEGON Religare Life Insurance Company Limited^^ (now known as AEGON Life Insurance Company Limited)	-	44.00%	India
IBOF Investment Management Private Limited (formerly known Quadria Investment Management Private Limited) (joint venture of Religare Venture Capital Limited)	50.00%	50.00%	India
(c) Associates			
Investment Professionals Limited (associate of Religare Global Asset Management Inc.)	40.00%	40.00%	Mauritius
Valuequest Capital LLP (associate of RGAM Investment Advisers Private Limited)^^^	-	26.00%	India
YourNest Capital Advisors Private Limited (associate of RGAM Investment Advisers Private Limited w.e.f. January 2, 2015)	26.00%	26.00%	India



[^] W.e.f February 02, 2016, RGAM Investment Advisers Private Limited ("RGAM IAPL"), a subsidiary of the Company has sold its entire shareholding in Religare Health Trust Trustee Manager Pte Limited ("RHTTM"), to Stellant Capital Advisory Services Private Limited, a Promoter Group company. The transaction was at arm's length based on a valuation done by an independent valuer.

^{^^} W.e.f December 7, 2015, the Company has sold its entire shareholding in Aegon Religare Life Insurance Company Limited ("ARLIC").

^{^^^} W.e.f January 11, 2016, RGAM Investment Advisers Private Limited ("RGAM IAPL"), a subsidiary of the Company has exited from ValueQuest Capital LLP ('ValueQuest') by way of retirement.

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

Due to severe long term restrictions imposed on Religare Capital Markets Limited ("RCML"), pursuant to the terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited the financial statements of RCML and its subsidiaries, listed below, have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with Para 11(b) of AS 21 – 'Consolidated Financial Statements' and the investment held by the Company in equity and preference share capital of RCML has been accounted for as long term investment in accordance with AS 13- 'Accounting for Investments' in compliance with Para 23 of AS 21 - 'Consolidated Financial Statements'.

Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	31-Mar-16	31-Mar-15	
Religare Capital Markets Limited ^{##}	100.00%	100.00%	India
Religare Capital Markets International (Mauritius) Limited	100.00%	100.00%	Mauritius
Religare Capital Markets International(UK) Limited ^{**}	100.00%	100.00%	United Kingdom
Religare Capital Markets Corporate Finance Pte. Limited ^{**}	100.00%	100.00%	Singapore
Religare Capital Markets (Europe) Limited ^{**}	100.00%	100.00%	United Kingdom
Religare Capital Markets (UK) Limited [*]	100.00%	100.00%	United Kingdom
Charterpace Limited ^{*@}	22.00%	39.00%	United Kingdom
Religare Capital Markets Inc. ^{**}	100.00%	100.00%	USA
Tobler (Mauritius) Limited [*]	100.00%	100.00%	Mauritius
Tobler UK Limited ^{**}	100.00%	100.00%	United Kingdom
Religare Investment Holdings (UK) Limited ^{**}	100.00%	100.00%	United Kingdom
Kyte Management Limited(KML) ^{**}	100.00%	100.00%	BVI
Religare Capital Markets (Hong Kong) Limited ^{**} (subsidiary of Kyte Management Limited)	100.00%	100.00%	Hong Kong
Religare Capital Markets (Singapore) Pte. Limited ^{**} (subsidiary of Religare Capital Markets (Hong Kong) Limited)	100.00%	100.00%	Singapore
Bartleet Religare Securities (Private) Limited [@] ^{***} (formerly known as Bartleet Mallory Stock Brokers (Pvt) Limited)	50.00%	50.00%	Sri Lanka
Bartleet Asset Management (Private) Limited [@] ^{**} (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka
Strategic Research Limited [@] ^{**} (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka
Religare Bartleet Capital Markets (Private) Limited ^{@**} (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka



Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	31-Mar-16	31-Mar-15	
Joint Ventures and Subsidiaries of Joint Ventures			
Milestone Religare Capital Management Limited*	50.00%	50.00%	Mauritius
India Buildout Fund II Limited (subsidiary of Milestone Religare Capital Management Limited) (Dissolved w.e.f. July 8, 2015)	-	50.00%	Mauritius
Associates			
Noah Capital Markets (Pty) Limited @@(formerly known as Religare Noah Capital Markets (Pty) Limited)	24.95%	24.95%	South Africa
Noah Nominees (Pty) Limited@@@	24.95%	24.95%	South Africa

100% Not a wholly owned subsidiary but having voting rights.

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

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

@Board controlled subsidiary.

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

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

During the year ended March 31, 2013 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, 2016 RFL has sold entire stake in Empower Expertise Private Limited and Big Vision Consultants Private Limited. During the year ended March 31, 2014 RFL had sold entire stake in Cheryl Advisory Private Limited. RFL is a Non-Banking Financial Company dealing in small and medium enterprises financing and retail capital market financing. Settlement of loans with delinquent customers is a normal feature of the company's business operations. During the year ended March 31, 2013 RFL had entered into a settlement agreement with one of its customers on overdue loan and interest. As per the settlement agreement, RFL got 70% equity share capital of the aforesaid companies towards full and final settlement of the outstanding loan and interest amount. RFL simultaneously entered into an agreement to sell these share in the near future. Though these companies have become subsidiaries of RFL, are not considered for consolidated financial statements of the Company as the shares so acquired are intended to be disposed of in the near future and control is temporary in nature, which is in accordance with the Accounting Standard ("AS") 21 "Consolidated Financial Statements" as referred to in the Accounting Standard Rules.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements are prepared with generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by



Central Government in consultation and after examination of recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013, NBFC Directions, 2015. The Ministry of Corporate Affairs ("MCA") has issued the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on April 1, 2016 after the date of notification in Gazette.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013 read with NBFC Directions 2015 as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

B. USE OF ESTIMATES

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

C. REVENUE RECOGNITION

- (i) Revenue from broking activities is accounted for on the trade date of transaction.
- (ii) Interest income from financing activities, deposits, commission and brokerage are recognized on an accrual basis except for interest on Non Performing Assets (NPAs) that are recognized on realization, as per the NBFC Directions 2015.
- (iii) Income from Financial and Investment Advisory and Consultancy Fees are recognised based on the stage of completion of assignments as per terms/agreement with the clients.
- (iv) Issue management and placement fees, underwriting commission, portfolio management fees and financial/ investment advisory fees are accrued based on terms of the relevant agreements.
- (v) Dividend from investments is accounted for as income when the right to receive dividend is established.
- (vi) Depository Income is accounted for on accrual basis.
- (vii) In case of mutual fund business, Investment management fees are recognised net of service tax on an accrual basis as a percentage of the daily net assets of the mutual fund schemes (excluding investments made by the Company in the mutual fund schemes), such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ("SEBI") (Mutual Fund) Regulations, 1996 and any further amendments (the 'Regulations') or offer document of the respective scheme.
- (viii) Rental cost and sublease income in respect of assets under lease management are recognized on an accrual basis as per terms of agreements.
- (ix) Income from Trading of Bullion/Agri Commodities is recognized on the trade date.
- (x) Income from Arbitrage and trading in securities and derivatives comprises of profit / loss on sale of securities / commodities held as stock -in -trade and profit / loss on equity / commodity derivative instruments. Profit / loss on sale of securities / commodities are determined on FIFO basis. Profit/ loss on equity / commodity derivative transactions is accounted for on the following basis:-



Equity Index / Stock and Commodity – derivatives

- (a) “Initial margin” representing initial margin paid, and “Margin Deposits,” represents additional margin over and above initial margin, for entering into contracts for equity index / stock futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed as short term loans and advances.
- (b) Equity index / stock futures are marked – to – market on a daily basis. Debit or credit balance disclosed under short term loans and advances or current liabilities, respectively. The “Mark – to – Market Margin – Equity Index / Stock Futures Account” , represents the net amount paid or received on the basis of movement in the prices of index / stock futures till the balance sheet date.
- (c) As on the balance sheet date, profit / loss on open positions in index / stock and Commodity futures are accounted for as follows:
 - i. Credit balance in the “Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account”, being anticipated profit, is ignored and no credit for the same is taken in the Statement of Consolidated Profit and Loss.
 - ii. Debit balance in the “Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account”, being anticipated loss is adjusted in the Statement of Consolidated Profit and Loss.
- (d) On final settlement or squaring-up of contracts for equity index / stock and commodity futures, the profit or loss is calculated as the difference between settlement / squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in “Mark-to-Market Margin – Equity Index / Stock and Commodity Futures Account” is recognized in the Statement of Consolidated Profit and Loss. When more than one contract in respect of the relevant series of equity index futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit / loss on squaring-up.

(xi) In respect of Life Insurance JV

- a. Premium receipts in case of Life Insurance business (net of service tax) is recognized as income when due from policyholders Premium on lapsed contracts are recognized on receipt basis.

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

Premium ceded on reinsurance is accounted in accordance with the terms of the treaty.

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



- (xii) Processing fees and other charges are recognized upon receipt of the fees in the case of investment in debentures made under the warehousing agreement wherein any such fees / charges are amortised over the tenure of such debentures. As per the warehousing agreement, in case the company decides to retain the assets in its book; then the unamortised fees / charges will be recognised as income.
- (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 current investments is recognised on trade date basis, net of expenses. The cost of current investments is computed based on weighted average basis.
- (xviii) Interest on delayed Payment is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.
- (xxi) Revenue from E-Governance Services is recognised on accrual basis.
- (xx) Revenue excludes service tax, Value Added Tax "(VAT)" and Securities Transaction Tax "(STT)", as applicable.
- (xxi) In respect of Health Insurance Subsidiary
 - a. Premium earned including reinstatement premium is recognized as income over the contract period or period of risk based on 1/365 method whichever is appropriate, on a gross basis net of service tax. Any subsequent revision to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.
 - b. Commission on reinsurance ceded is adjusted/net off from commission expense in the period of ceding the risk. Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.
 - c. Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis. Realized gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognized on the trade date. In determining the realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of mutual funds, the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the fair value change account. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.
- (xxii) Insurance agency income on first year premium of insurance policies is recognised, when an insurance policy sold is accepted by the principal insurance company. Renewal commission on policy is accounted for on receipt on renewal premium by the principal insurance company.
- (xxiii) Fees on real estate client referral is recognised based on the milestone as agreed with the principal brokers
- (xxiv) Brokerage from Mutual fund distribution activity is recognized on accrual basis.
- (xxv) Income from securitisation / assignment transactions is recognized on accrual basis.



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

(xxvii) Revenue from National Pension System ("NPS") towards initial subscriber registration, contribution upload charges and other transaction charges are booked on receipt basis.

D. COMMERCIAL PAPER

In respect of commercial paper issued, 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 expenditure related to an item of tangible assets is 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 book value less depreciation 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 costs such as legal costs, brokerages etc. are charged to Statement of Consolidated Profit and Loss as incurred.
- (iii) Assets acquired on Finance Lease are recognised in fixed assets, at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments.



Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in Other Long Term Liabilities/Other Current Liabilities. The finance charge is charged to the statement of profit and loss over the lease period.

H. DEPRECIATION / AMORTISATION

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

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

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

Asset Description	Useful life and rates specified in Schedule II of Companies Act-2013 application on or after April 1, 2014		Useful life and rates considered by the Company on or after April 1, 2014	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Buildings	60	1.67%	3 to 39	2.56% to 33.33%
Office Equipment's^	5	20%	3 to 39	2.56% to 33.33%
Server and Networks	6	16.67%	5 to 6	16.67% to 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Electrical Installation & Equipment's	10	10%	5 to 10	10% to 20%
Furniture and Fixtures	10	10%	3 to 39	2.56% to 33.33%
Car	8	12.50%	3 to 8	12.5% to 33.33%
Bike	10	10%	10	10%

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

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

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

I. INVESTMENTS

Investments are classified into long term investments and current investments. Investments which are by nature readily realisable and intended to be held for not more than one year from the date of investments are current investments and Investments other than current investments are long term investments. Long term investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at lower of cost and fair/ market value. In case of mutual funds, the net asset value of the units declared by the Mutual Funds is considered as the fair value.

In respect of Life Insurance JV

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority



(Investment) Regulations, 2000, ('IRDA Investment Regulations') as amended and circulars/notifications issued by IRDA from time to time.

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

(i) Classification

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

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

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

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

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

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

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

(iv) Transfer of Investments

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

In respect of Health Insurance Subsidiary

Investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended from time to time.

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

(i) Classification

Investments maturing within twelve months from Balance Sheet date and Investments made with the specific intention to



dispose off within twelve months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

(ii) Valuation

All non – convertible preference shares and debt securities including government securities are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a straight line basis over the holding/maturity period.

Mutual fund investments are stated at fair value, being the closing net asset value at Balance Sheet date. In accordance with the Regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realization. Investments other than mentioned above are valued at cost.

(iii) Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of assets being impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

J. FOREIGN CURRENCY TRANSACTIONS

- (i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- (ii) Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Consolidated Profit and Loss.
- (iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of the Balance Sheet and the resulting net exchange difference is recognized in the Statement of Consolidated Profit and Loss, if no forward cover is taken.
- (iv) Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in no integral foreign operations are accumulated in Foreign Exchange Fluctuation Reserve Account.
- (v) Premium or discount on forward contracts entered for the purpose of hedging is amortised over the life of such contracts and is recognised as income or expense. Exchange difference on such forward exchange rate contracts outstanding as at year end is recognised in the Statement of Consolidated Profit and Loss.
- (vi) Cross Currency Swap Contract entered into for the purpose of hedging and booked with the objective of managing the currency and interest rate risks on foreign currency liabilities are recorded at the spot rate at which the contract was entered and is accounted for as a forward contract. The foreign currency balances on account of principal value of cross currency swap outstanding as at Balance Sheet are revalued using the closing rate and resulting net loss or gain is charged to Statement of Profit and Loss.

K. EMPLOYEE BENEFITS

- (i) Contribution towards provident fund for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligations, apart from the contributions made on monthly basis which are charged to the Consolidated Statement of Profit and Loss as incurred.
- (ii) Gratuity liability is a defined obligation. The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. 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 group company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date conducted by an independent actuary. The net present value of the obligation is determined based on the Projected Unit Credit Method 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 maintain "safe harbor" status, the company may make a special safe harbor contribution. Contributions made are determined annually by the managing members
- (v) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the consolidated statement of profit and loss as income or expense.
- (vi) The undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the service.
- (vii) Stock Options granted to eligible employees under the relevant Stock Option Schemes are accounted for at intrinsic value as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 ("SEBI Regulations"). Accordingly, the excess of average market price, determined as per SEBI Guidelines of the underlying equity shares (market value) over the exercise price of the options is recognized as deferred stock option expense and is charged to Statement of Profit and Loss on a straight line basis over the vesting period of the options. The unamortised 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, each of the companies re-assesses unrecognised deferred tax assets (if any) and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.
- (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 convinc-



ing 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 group Companies 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 group Companies 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 is in line with the Prudential Norms prescribed by Reserve Bank of India and National Housing Bank. The management of NBFC has framed a more prudent policy by proactively adopting the recognition of NPAs for SME lending at 90+ Days Past Due ("DPD").
- (iii) General Provisions on Standard Assets are maintained at a percentage approved in the Loan Loss Provisioning Policy issued as an addendum to the NPA Provisioning Policy.
- (iv) Non-Banking finance Companies ("NBFCs") in the group maintain Contingent Provisions on Standard Assets pursuant to the RBI Circular No. RBI/2010-11/370/DNBS.PD.CC No. 207/03.02.002/2010-11 dated January 17, 2011.
- (v) Provision on loans and advances restructured is made in accordance with RBI guidelines on restructuring of loans and advances issued vide Circular No. DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014.
- (vi) Provision for Long Term Investment is made on assessment of business projections and considering net worth of the investee companies. This provision is in compliance with Accounting Standard (AS) -13 and NBFC Directions, 2015.

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 year is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.

O. INVENTORIES

- (i) Securities/commodities/Digital Signature Certificate ("DSC") with and without USB token acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets.
- (ii) Securities / commodities held as stock – in – trade are valued at lower of cost and market value.
- (iii) The artwork / art store Items held as stock – in – trade are valued at lower of cost or market value. The Cost of arts store items is determined on first in first out basis.



P. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

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/ Third Party Administrators (TPA) and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported (IBNR) represent that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims Incurred but not enough reported (IBNER). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA. Further claims incurred also includes specific claims settlement costs such as survey / legal fees / TPA fees and other directly attributable costs.

S. POLICY LIABILITIES

Actuarial Liabilities on policies in force and policies in respect of which premium has been discontinued but a liability exists are determined by the Appointed Actuary using generally accepted actuarial practice in accordance with the standards and guidance notes issued by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938, the regulations and the relevant circulars issued by the IRDA.

The liabilities are calculated in a manner that together with estimated future premium income and investment income, the Company can meet estimated future claims and expenses related to maintenance of policies and settlement of claims.



The liabilities under unit linked policies comprise of unit reserve and non-unit reserve, the latter being estimated using gross premium method. Liabilities under non linked policies including health product are estimated using gross premium method. For the group insurance business, the liability is based on higher of the liability estimated using gross premium method or the unearned premium method.

T. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term liquid investments with original maturities of three months or less.

U. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income".

V. ASSETS ACQUIRED IN SETTLEMENT OF DEBTS

Assets acquired against the settlement of loans and receivables are disclosed in the balance sheet at outstanding loan amount or market value of asset acquired whichever is lower. In case, Market value of the asset acquired is lower than the outstanding loan amount, difference is charged to Statement of Profit and Loss. In case the market value of the property can not be determined in such case asset will be recognised at a nominal value. 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 considering whether potential equity shares are dilutive or antidilutive, each issue or series of potential equity shares is considered separately rather than in aggregate. 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 5.42% to 8.21% per annum depending on nature of liabilities, term of liabilities and assets backing the group of liabilities.

Policy maintenance expenses have been assumed based on the long term expected renewal expense levels. Per policy renewal expenses have been assumed to inflate at a rate consistent with the valuation rate of interest.

The unit liabilities have been estimated as the value of the units standing to the credit of policyholders, using the published unit price prevailing at the valuation date. This methodology is as per the guidance provided by the IRDA.

ZA. FULLY AND PARTIALLY PAID DEBENTURES

Religare Finvest Limited, a subsidiary of the Company, has issued combination of fully and partially paid secured Non-Convertible Debentures, with different coupon rates and different tenor to achieve consistent cash flow throughout the entire tenor of Non-Convertible Debentures. Even though the interest is lower in the initial period, on conservative basis, the interest has been accrued on IRR basis i.e. the total interest expense for each of such series of debentures is accrued on a weighted average rate of interest and on monthly compounding.



3 Share Capital

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Authorised Capital:		
250,000,000 (March 31, 2015: 250,000,000) Equity Shares of ₹10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2015: 100,000,000) Redeemable Preference shares of ₹ 10/- each	1,000,000,000	1,000,000,000
Total	3,500,000,000	3,500,000,000
Issued, Subscribed & Fully paid up shares:		
178,334,498 (March 31, 2015: 178,329,808) Equity Shares of ₹10/- each	1,783,344,980	1,783,298,080
25,000,000 (March 31, 2015: 25,000,000) 13.66% Cumulative Redeemable Preference shares of ₹ 10/- each	250,000,000	250,000,000
Total Issued, Subscribed and Fully Paid Up Shares	2,033,344,980	2,033,298,080

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount (₹)	Number	Amount (₹)
Issued, subscribed and fully paid up Equity Shares of ₹10/- each				
Balance as at the beginning of the year	178,329,808	1,783,298,080	149,608,259	1,496,082,590
Add: Shares issued during the year through Preferential allotment (Refer Note 3.2)	-	-	28,721,549	287,215,490
Add: Shares issued during the year through ESOP	4,690	46,900	-	-
Balance as at the end of the year	178,334,498	1,783,344,980	178,329,808	1,783,298,080
13.66% Cumulative Redeemable Preference Shares of ₹10/- each Fully Paid Up				
Balance as at the beginning of the year	25,000,000	250,000,000	50,000,000	500,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	25,000,000	250,000,000
Balance as at the end of the year	25,000,000	250,000,000	25,000,000	250,000,000
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
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	3,500,000	35,000,000
Balance as at the end of the year	-	-	-	-



Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount (₹)	Number	Amount (₹)
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
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	2,600,000	26,000,000
Balance as at the end of the year	-	-	-	-
Total	203,334,498	2,033,344,980	203,329,808	2,033,298,080

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 share. The company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

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

The Board of Directors of the Company on September 28, 2013 proposed the following changes in all outstanding preference shares of ₹561,000,000:

- All the preference shares are to be mandatorily redeemable on 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 Preference share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 13.66% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares are allotted in three tranches on October 31, 2008, December 3, 2010 and April 27, 2011 having face value of ₹250,000,000, 120,000,000 and ₹130,000,000 respectively at ₹100 each (including premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 12,000,000 shares at a premium of ₹144.26 per share and 13,000,000 shares at a premium of ₹138.28 per share.

The repayment terms of preference shares issued are as below:

The above shares are redeemable at a premium not exceeding ₹269.36 (Previous Year Ended March 31, 2015 ₹269.36 per share(Tranche I), ₹218.42 per share(Tranche II), ₹209.14 per share (Tranche III) on October 31, 2018 or at an earlier date as may be decided by the Board of Directors of the Company.



11.00% Cumulative Redeemable Preference Shares

The face value of each Preference share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 11.00% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on November 12, 2011 having face value of ₹35,000,000 at Rs100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 3,500,000 shares at a premium of ₹130.75 per share.

0.01% Cumulative Redeemable Preference Shares

The face value of each Preference share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 0.01% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on January 24, 2012 having face value of ₹26,000,000 at ₹100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. On June 2, 2014, the Company redeemed 2,600,000 shares at a premium of ₹137.01 per share.

The redemption of above shares had been made out of proceeds of preferential allotment of shares as stated in Note 3.2 in accordance with provisions of Section 55 of the Companies Act, 2013 (erstwhile Section 80 of the Companies Act, 1956) and no amount required to be transferred to Capital Redemption Reserve, since the redemption of the aforesaid preference shares has been made out of proceeds of the preferential allotment.

Preference Shareholders of the Company relinquished their voting rights in respect of their preference shares arising by virtue of Section 47(2) of the Companies Act, 2013 (erstwhile Section 87(2)(b) of the Companies Act, 1956).

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

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
RHC Finance Private Limited	29,112,634	16.33	29,112,634	16.33
Shivi Holdings Private Limited	-	-	10,000,000	5.61
Malav Holdings Private Limited	-	-	7,770,000	4.36
Malvinder Mohan Singh	11,123,525	6.24	11,123,525	6.24
Shivinder Mohan Singh	10,876,602	6.10	10,876,602	6.10
RHC Holding Private Limited	39,709,358	22.27	21,939,358	12.30
Shabnam Dhillon	15,188,441	8.52	15,188,441	8.52
India Horizon Fund Limited	13,993,285	7.85	14,364,680	8.06
International Finance Corporation	12,818,331	7.19	12,818,331	7.19
SSGD Projects Development Private Limited	7,864,505	4.41	7,864,505	4.41
b. Preference Shares				
Oscar Investment Limited	25,000,000	100	25,000,000	100



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

- 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 issued by the Company.

4 Reserves and Surplus

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
a.	Capital Reserve (as per last Balance Sheet)	122,626,182	122,626,182
b.	Securities Premium Account		
	Balance as at the beginning of the year	44,006,123,844	38,664,427,502
	Add : Securities premium credited on issue of Equity Shares during the year	609,700	8,799,276,684
	Add : Proportionate share in security premium of a joint venture company*	-	574,173,600
	Less : Proportionate share in security premium of a joint venture company reversed	(708,813,600)	-
	Less : Premium on redemption of Preference Shares	-	(4,031,678,942)
	Less: Expenses relating to issue of securities during the year	-	(75,000)
	Balance as at the end of the year	43,297,919,944	44,006,123,844
c.	Capital Redemption Reserve (as per last Balance Sheet)	750,000	750,000
d.	Share Options Outstanding Account (as per last Balance Sheet)	902,700	902,700
e.	Foreign Currency Translation Reserve		
	Balance as at the beginning of the year	1,723,474,994	1,197,508,749
	Add: Addition / (Deduction) during the year	739,246,793	525,966,245
	Balance as at the end of the year	2,462,721,787	1,723,474,994
f.	General Reserve (as per last Balance Sheet)	72,894,308	72,894,308
g.	Statutory Reserve U/s 45 IC of RBI Act, 1934		
	Balance as at the beginning of the year	10,192,949	10,192,949
	Add: Transferred from Surplus in Statement of Profit and Loss during the year	167,659,126	-
	Balance as at the end of the year	177,852,075	10,192,949
h.	Surplus in Statement of Profit and Loss**		
	Balance of Profit / (Loss) as at the beginning of the year	(8,882,131,432)	(10,249,143,877)
	Add: Profit / (Loss) for the year	(476,573,164)	1,537,937,659
	Less: Premium on Redemption on preference share capital by a subsidiary company (Refer Note 1(II)(D))	-	92,243,514
	Less: Pre-Acquisition Loss transferred on sale of subsidiaries	6,523,264	-
	Less: Adjustment for purchase of shares in subsidiaries	-	10,988,243
	Less: Adjustment due to merger in subsidiaries	7,505,198	-
	Less: Depreciation Adjustments due to change in Companies Act (Net of minority interest adjustment)	-	67,693,457
	Amount available for appropriation	(9,372,733,058)	(8,882,131,432)
	Less: Transfer to Statutory Reserves u/s 45 IC of RBI Act, 1934	167,659,126	-
	Balance of Profit / (Loss) as at the end of the year	(9,540,392,184)	(8,882,131,432)
Total		36,595,274,812	37,054,833,545



* ₹ Nil (March 31, 2015: ₹574,173,600) 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, 2016. The equity shares were issued to the Company at par.

** Surplus includes dividend proposed by a Subsidiary on its equity shares and corporate dividend tax aggregating to ₹ Nil (March 31, 2015: ₹838,777,930), Statutory Reserves held by certain NBFC's/Housing Finance Subsidiaries as per respective statutory requirement of ₹3,036,367,402 (March 31, 2015: ₹2,409,577,598), Debenture Redemption Reserve held by a Subsidiary under section 71 of the Companies Act, 2013 of ₹828,507,251 (March 31, 2015: ₹1,416,307,001) and other appropriation items held by the Subsidiaries of ₹2,072,073,530 (March 31, 2015: ₹1,287,956,180).

5 Long Term Borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Secured Loans		
Debentures (Refer Note 5.1 (I))	9,664,660,000	11,778,899,000
Term Loans From Banks (Refer Note 5.2 (I)(i))	95,322,458,820	66,802,345,846
Term Loans From Others (Refer Note 5.2 (I)(ii))	6,717,987,032	3,640,000,000
Sub Total	111,705,105,852	82,221,244,846
Unsecured Loans		
Debentures (Refer Note 5.1 (II))	4,378,000,000	4,662,000,000
Term Loans From Banks (Refer Note 5.2 (II))	2,500,000,000	-
Sub Total	6,878,000,000	4,662,000,000
Grand Total	118,583,105,852	86,883,244,846

5.1 Schedule of Debentures

Particulars	As at March 31, 2016 (Amount in ₹)			As at March 31, 2015 (Amount in ₹)		
	Total	Current Maturity	Non Current	Total	Current Maturity	Non Current
Redeemable Non - Convertible Debentures						
(i) Privately Placed	22,739,000,000	14,163,500,000	8,575,500,000	12,575,100,000	4,077,100,000	8,498,000,000
(ii) Publicly Placed	3,314,029,000	2,224,869,000	1,089,160,000	5,512,228,000	2,231,329,000	3,280,899,000
Total (I)	26,053,029,000	16,388,369,000	9,664,660,000	18,087,328,000	6,308,429,000	11,778,899,000
II. Unsecured						
(i) Privately Placed Non - Convertible Debentures	5,662,000,000	1,284,000,000	4,378,000,000	4,662,000,000	-	4,662,000,000
Total (II)	5,662,000,000	1,284,000,000	4,378,000,000	4,662,000,000	-	4,662,000,000
Grand Total (I+II)	31,715,029,000	17,672,369,000	14,042,660,000	22,749,328,000	6,308,429,000	16,440,899,000



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Additional particulars of debentures in descending order of maturity as per sub-clause (iv) of clause C of Part I of Schedule III to the Companies Act, 2013

I. Secured Debentures

(i) Details of Privately Placed Secured Debentures

- (a) Details of Privately Placed Secured Redeemable Non Convertible Debentures ("NCDs") outstanding as on March 31, 2016 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, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	10.25%	2,000,000,000	-	30-Mar-16	30-Mar-18	30-Jun-16
2	10.30%	250,000,000	-	22-Mar-16	22-Sep-17	23-Mar-17
3	11.30% (On XIRR Basis)	150,000,000	-	22-Mar-16	19-Jun-17	NA
4	9.70%	100,000,000	-	31-Aug-15	19-May-17	NA
5	9.80%	100,000,000	-	31-Aug-15	16-Aug-17	NA
6	9.65%	100,000,000	-	31-Aug-15	20-Feb-17	NA
7	9.55%	100,000,000	-	31-Aug-15	23-Nov-16	NA
8	10.60%	2,500,000,000	-	27-Jul-15	27-Jul-20	27-Jul-18
9	10.60% (Note 1)	1,700,000,000	-	27-Jul-15	13-Jul-20	13-Jul-18
10	12.50%	2,000,000	2,000,000	8-Feb-12	8-Feb-17	NA
11	11.40%	250,000,000	250,000,000	14-May-13	14-May-16	NA
12	INDEX LINKED	-	20,000,000	17-Sep-12	4-Nov-15	NA
13	INDEX LINKED (Note 2)	-	62,200,000	11-Sep-12	29-Oct-15	NA
14	10.50%	-	400,000,000	30-Sep-10	30-Sep-15	NA
15	INDEX LINKED (Note 3)	-	231,900,000	8-Aug-12	25-Sep-15	NA
16	12.75%	-	500,000,000	8-Aug-12	8-Aug-15	NA
17	10.35%	100,000,000	-	22-Jun-15	22-Jul-18	NA
18	10.45%	120,000,000	-	18-May-15	18-Jul-18	NA
19	10.20% (On XIRR Basis)	40,000,000	-	29-Apr-15	13-Jul-18	NA
20	10.45%	130,000,000	-	18-May-15	18-May-18	NA
21	10.20% (On XIRR Basis)	44,000,000	-	29-Apr-15	2-Apr-18	NA
22	10.30%	100,000,000	-	22-Jun-15	22-Mar-18	NA
23	10.20% (On XIRR Basis)	160,000,000	-	29-Apr-15	15-Mar-18	NA
24	11.30%	300,000,000	300,000,000	23-Jun-14	26-Apr-16	NA
25	11.35%	150,000,000	150,000,000	23-Jun-14	26-Apr-17	NA
26	11.30%	-	1,500,000,000	23-Jun-14	18-Dec-15	14-Sep-15
27	11.30% (On XIRR Basis)	250,000,000	250,000,000	4-Aug-14	3-Jul-17	NA
28	10.50% (On XIRR Basis)	750,000,000	750,000,000	14-Nov-14	14-Nov-17	16-May-16



S. No.	Coupon Rate (% p.a.)	As at March 31, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
29	10.5% (Note 4)	700,000,000	750,000,000	14-Nov-14	14-Nov-17	16-May-16
30	10.50% (On XIRR Basis)	200,000,000	200,000,000	11-Dec-14	5-Oct-17	NA
31	10.50%	250,000,000	250,000,000	11-Dec-14	11-Dec-17	NA
32	10.40% (On XIRR Basis)	1,000,000,000	1,000,000,000	11-Dec-14	11-Dec-17	10-Jun-16
33	10.40% (On XIRR Basis)	1,000,000,000	1,000,000,000	22-Jan-15	22-Jan-18	22-Jul-16
34	10.40% (On XIRR Basis)	70,000,000	70,000,000	16-Feb-15	6-Feb-18	NA
35	10.30%	250,000,000	-	18-May-15	18-May-17	NA
36	10.25%	100,000,000	-	22-Jun-15	22-Mar-17	NA
37	10.10% (On XIRR Basis)	50,000,000	-	29-Apr-15	13-Sep-16	NA
38	10.20%	1,700,000,000	-	22-Jun-15	24-Jun-16	NA
39	10.10%	4,500,000,000	-	18-May-15	17-Jun-16	NA
40	10.40%	500,000,000	500,000,000	16-Feb-15	16-Feb-18	NA
Total (a)		19,716,000,000	8,186,100,000			

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

Note-1: Religare Finvest Limited ("RFL"), a subsidiary of the Company, bought back Non- convertible Debentures of face value ₹800,000,000 in the month of February 2016.

Note-2: RFL bought back Non- convertible Debentures of face value ₹9,000,000 in three tranches in the month of January and March 2015 and face value ₹10,300,000 in five tranches in the month of April 2015, May and October 2015.

Note-3: RFL bought back Non- convertible Debentures of face value ₹7,500,000 in three tranches in the month of June 2014, January 2015 and March 2015. and face value ₹136,300,000 in fourteen tranches in the month of April 2015, May 2015, June 2015, August 2015 and September 2015.

Note-4: RFL bought back Non- convertible Debentures of face value ₹50,000,000 in the month of March 2016.

- (b) Details of Privately Placed Secured Redeemable NCD's outstanding as on March 31, 2016 which are secured by specific charge on immovable property of insignificant value:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	14.00% (**)	-	1,363,000,000	28-Mar-13	30-Jun-15	NA
2	14.00% (**)	1,361,500,000	1,363,000,000	28-Mar-13	30-Jun-16	NA
3	14.00% (**)	1,361,500,000	1,363,000,000	28-Mar-13	30-Jun-17	NA
4	ZERO (***)	100,000,000	100,000,000	28-Mar-13	28-Mar-18	NA
5	10.40 % on XIRR basis	45,000,000	45,000,000	30-Mar-15	6-Feb-18	No
6	10.40 % on XIRR basis	155,000,000	155,000,000	30-Mar-15	15-Mar-18	No
Total (b)		3,023,000,000	4,389,000,000			



Notes Forming Part of the Consolidated Financial Statements

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Note: The above debentures are privately placed with FIIs/ Corporates/ Banks and Trusts. As per Trust deed, Non-Convertible Debentures are also secured by specific charge on immovable property of insignificant value.

(**) The Company issued 14% REL 2017 Secured Rated Listed Non Convertible Debentures of face value of ₹1,000,000 each which are secured by Pari Passu mortgage over the Company's immovable property, pari passu / exclusive pledge over issued and paid up equity shares of Religare Finvest Limited ("RFL"), held by the Company, exclusive charge on the amount in escrow accounts and first ranking charge and hypothecation under the agreement between the company and RFL ("RFL Loan agreement") (which was subsequently cancelled) 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 ₹ Nil (March 31, 2015 ₹1,500,000,000) in Compulsory Convertible Debentures of RFL, the company has not made any other loan to RFL.

(***) The Company issued Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹1,000,000 each which are secured by first pari passu charge over immovable property of the Company in Gujarat and pledge over 2,735,914 (Previous Year 33,242,071) equity shares of RGAM Investment Advisers Private Limited (formerly RGAM Corporation Private Limited) held by the Company.

Total Privately Placed Secured Debentures (a+b)	22,739,000,000	12,575,100,000			
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(ii) Details of Publicly Placed Secured Debentures

Details of Publicly Placed Secured Redeemable NCDs outstanding as on March 31, 2016 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, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)	Date of Allotment	Redemption Due On
1	12.25% *	56,134,000	56,134,000	9-Oct-12	9-Oct-18
2	12.62% *	313,210,000	313,210,000	9-Oct-12	9-Aug-18
3	12.25%	137,515,000	137,515,000	9-Oct-12	9-Oct-17
4	12.50%	440,918,000	440,918,000	9-Oct-12	9-Oct-17
5	12.25% *	45,205,000	45,205,000	9-Oct-12	9-Oct-17
6	12.50% *	96,178,000	96,178,000	9-Oct-12	9-Oct-17
7	12.10%	225,800,000	192,800,000	23-Sep-11	23-Sep-16
8	12.25%^	909,347,000	909,217,000	23-Sep-11	23-Sep-16
9	12.50%	1,089,722,000	1,089,722,000	23-Sep-11	23-Sep-16
10	12.25%	-	1,906,582,000	9-Oct-12	10-Oct-15
11	12.25% *	-	324,747,000	9-Oct-12	10-Oct-15
Total		3,314,029,000	5,512,228,000		

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

(^) RFL bought back debentures of face value ₹10,000,000 in the month of January 2015 and ₹30,000,000 in the month of February 2015 and face value ₹119,870,000 in the month of May 2015.

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

Amount (₹)

Particulars	Maturity Due During One year from Reporting Date	Maturity Due After One year from Reporting Date
Series-1	2,224,869,000	-
Series-2	-	1,089,160,000
Total	2,224,869,000	1,089,160,000

II. Unsecured Debentures

Details of Privately Placed Unsecured Redeemable Non-Convertible Debentures outstanding as on March 31, 2016:

S. No.	Coupon Rate	As at March 31, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)	Date of Allotment	Redemption Due On
1	12.05%	200,000,000	200,000,000	28-Mar-13	28-Mar-23
2	12.00%	80,000,000	80,000,000	25-Feb-13	25-Feb-23
3	12.20%	420,000,000	420,000,000	21-Jan-13	21-Jan-23
4	12.20%	500,000,000	500,000,000	12-Oct-12	12-Oct-22
5	12.75%	50,000,000	50,000,000	25-Oct-11	25-Jul-17
6	13.05%	339,000,000	339,000,000	22-Dec-11	22-Jun-17
7	12.75%	550,000,000	550,000,000	30-Jun-11	30-May-17
8	13.00%	236,000,000	236,000,000	30-Nov-11	30-May-17
9	13.05%	336,000,000	336,000,000	3-Feb-12	3-May-17
10	12.75%	7,000,000	7,000,000	2-Aug-11	2-May-17
11	12.75%	35,000,000	35,000,000	26-Jul-11	26-Apr-17
12	12.75%	1,175,000,000	1,175,000,000	30-Aug-11	30-Mar-17
13	10.68%	1,000,000,000	-	30-Sep-15	30-Apr-21
14	12.50%	734,000,000	734,000,000	31-Mar-11	31-Aug-16
Total		5,662,000,000	4,662,000,000		

III. In respect of privately placed NCDs by Religare Finvest Limited ("RFL"), one of the NBFC subsidiaries of the Company, In terms of the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 dated March 31, 2015 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2014 dated June 18, 2014 issued by the Ministry of Corporate Affairs, a NBFC Company registered with RBI is not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. As the debentures issued by RFL are through private placement, no DRR has been created on such debentures. Further, in respect of privately placed NCDs by Religare Housing Development Finance Corporation Limited ("RHDFC"), one of the sub-subsidiaries of the Company, no DRR is required in terms of the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 dated March 31, 2015 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2014 dated June 18, 2014 issued by the Ministry of Corporate Affairs as it is a Housing Finance Company registered with National Housing Bank.

IV. None of the above debentures have been guaranteed by directors



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V. Details of buyback of Long Term and Short Term borrowing by RFL during the year.

Particulars	Long Term / Short Term Borrowing (Secured/ Unsecured)	Series Number	As at March 31, 2016		As at March 31, 2015	
			Amt. (₹)	Buy Back Month	Amt. (₹)	Buy Back Month
Publicly Placed Debentures	Long Term Borrowing-Secured	Series-1	119,870,000	May'15	10,000,000	January'15
Publicly Placed Debentures	Long Term Borrowing-Secured	Series-1	-	-	30,000,000	February'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	5,000,000	April'15	2,500,000	June'14
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	1,000,000	May'15	72,800,000	August'14
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	6,000,000	June'15	2,500,000	January'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	46,100,000	August'15	2,500,000	March'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	78,200,000	September'15	-	-
Privately Placed Debentures	Long Term Borrowing-Secured	Series 29	1,800,000	April'15	11,000,000	September'14
Privately Placed Debentures	Long Term Borrowing-Secured	Series 29	3,500,000	May'15	1,500,000	January'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 29	5,000,000	October'15	7,500,000	March'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 44	50,000,000	March'16	-	-
Privately Placed Debentures	Long Term Borrowing-Secured	Series 51	800,000,000	February'16	-	-
Privately Placed Debentures	Short Term Borrowing-Secured	Series 52	100,000,000	March'16	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	1,000,000,000	September'15	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	5,750,000,000	December'15	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	2,000,000,000	January'16	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	2,450,000,000	February'16	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	3,250,000,000	March'16	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	-	-	500,000,000	July'14
		Total	15,666,470,000		640,300,000	



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, 2016 Amount (₹)			As at March 31, 2015 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	-	-	-
	13 to 36 Months	2,000,000,000	-	2,000,000,000	2,000,000,000	-	2,000,000,000
	0 to 12 Months	-	-	-	-	-	-
Annually	Over 60 Months	21,650,002,681	3,435	21,649,999,246	1,800,000,000	-	1,800,000,000
	37 to 60 Months	1,500,000,000	-	1,500,000,000	331,800,425	331,800,425	-
	13 to 36 Months	-	-	-	-	-	-
	0 to 12 Months	-	-	-	-	-	-
Semi Annually	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	2,623,139,688	1,108,695,242	1,514,444,446	3,373,393,043	1,568,104,152	1,805,288,891
	13 to 36 Months	2,666,665,462	416,665,462	2,250,000,000	3,787,875,397	166,666,667	3,621,208,730
	0 to 12 Months	-	-	-	3,006,963,219	3,006,963,219	-
Quarterly	Over 60 Months	7,812,365,874	624,865,863	7,187,500,011	1,674,997,725	562,497,709	1,112,500,016
	37 to 60 Months	71,697,066,122	19,868,758,292	51,828,307,830	73,106,353,590	18,425,191,695	54,681,161,895
	13 to 36 Months	7,289,603,094	1,066,651,727	6,222,951,367	2,138,392,865	1,188,392,865	950,000,000
	0 to 12 Months	629,847,150	629,847,150	-	-	-	-
Monthly	Over 60 Months	1,171,660,595	143,686,593	1,027,974,002	559,523,817	142,857,142	416,666,675
	37 to 60 Months	64,228,522	33,287,736	30,940,786	1,355,493,057	959,562,728	395,930,329
	13 to 36 Months	111,589,303	1,248,171	110,341,132	361,713,350	342,124,040	19,589,310
	0 to 12 Months	10,686,445	10,686,445	-	824,985	824,985	-
Total		119,226,854,936	23,904,396,116	95,322,458,820	93,497,331,473	26,694,985,627	66,802,345,846

All Secured Term loans from Banks as on March 31, 2016 and March 31, 2015 are secured against Floating First charge on pari passu basis on all the present and future Business receivables and Current Assets in the form of cash and cash equivalent of the respective subsidiary companies.

The pricing of the above loans availed from Banks are at the rate of interest respective Bank's Base Rate plus a



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margin upto 1.75% (March 31, 2015: upto 2.25%).

(ii) Secured Term Loans From Others

Repayment Term	Tenure	As at March 31, 2016 Amount (₹)			As at March 31, 2015 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	-	-	-	-	-	-
	13 to 36 Months	1,000,000,000	-	1,000,000,000	-	-	-
	0 to 12 Months	-	-	-	-	-	-
Quarterly	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	5,750,000,000	875,000,000	4,875,000,000	2,000,000,000	250,000,000	1,750,000,000
	13 to 36 Months	90,000,000	90,000,000	-	454,000,000	364,000,000	90,000,000
	0 to 12 Months	-	-	-	-	-	-
Monthly	Over 60 Months	1,800,000,000	960,000,000	840,000,000	-	-	-
	37 to 60 Months	95,478	-	95,478	-	-	-
	13 to 36 Months	2,891,554	-	2,891,554	2,760,000,000	960,000,000	1,800,000,000
	0 to 12 Months	761,878	761,878	-	-	-	-
Total		8,643,748,910	1,925,761,878	6,717,987,032	5,214,000,000	1,574,000,000	3,640,000,000

All Secured Term loans from Banks as on March 31, 2016 and March 31, 2015 are secured against Floating First charge on pari passu basis on all the present and future Business receivables and Current Assets in the form of cash and cash equivalent of the respective subsidiary companies.

The pricing of the above loans availed by the company are at the rate of respective lender's PLR less a margin upto 1.50% (March 31, 2015: upto 1.50%).

II. Unsecured Term Loans From Banks

Repayment Term	Tenure	As at March 31, 2016 Amount (₹)			As at March 31, 2015 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	2,500,000,000	-	2,500,000,000	-	-	-
	37 to 60 Months	-	-	-	-	-	-
Total		2,500,000,000	-	2,500,000,000	-	-	-

The pricing of the above loans availed are at the rate of respective Bank's Base Rate plus a margin upto 1.65% (March 31, 2015: Nil).

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, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Trade Payables		
	-Dues of MSME parties	-	-
	-Dues of other than from MSME parties	7,221,533	6,924,964
(b)	Others Liabilities		
	-Income Received in advance	4,183,415	4,795,759
	-Employee Benefits Payable	40,000,000	25,000,000
	-Interest Accrued but Not Due on Unsecured Borrowings	34,734	608,159
	-Interest Accrued but Not Due on Secured Borrowings	69,376,483	29,660,314
	-Security Deposits	270,530,450	271,068,060
	-Others	47,326,051	133,978,798
Total		438,672,666	472,036,054

7 Long Term Provisions

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Provision for employee benefits		
	-Gratuity	27,618,828	11,494,445
	-Leave Encashment	68,742,430	52,235,692
(b)	Provisions as per NBFC Guidelines (Refer Note 12.1)	1,029,641,894	922,969,639
(c)	Provision as per NHB Guidelines Provisions (Refer Note 12.2)	84,821,831	38,757,697
(d)	Others		
	- Provision for diminution in value of long term Investments (Refer Note 7.1)	10,541,927,967	15,707,790,400
Total		11,752,752,950	16,733,247,873

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

Description	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Religare Capital Markets Limited	10,055,500,000	15,261,500,000
Netambit Infosource and E-Services Private Limited	286,427,967	246,290,400
Vistaar Religare Media Fund	200,000,000	200,000,000
Total	10,541,927,967	15,707,790,400



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8 Insurance Business Funds

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Policy Holders Fund	-	6,227,095,838
Funds for Discontinued Policies	-	783,042,668
Total	-	7,010,138,506

9 Short Term Borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Secured Loans		
Loan Repayable on Demand From Banks (Refer Note 9.1)	17,076,738,840	17,668,379,073
Loan Repayable on Demand From Others (Refer Note 9.2)	-	996,187,964
CBLO Borrowings (Refer Note 9.2A)	94,940,707	-
Term Loans From Banks (Refer Note 9.3)	-	268,731,250
Term Loans From Others (Refer Note 9.4)	-	1,400,000,000
Debentures (Refer Note 9.5)	100,000,000	-
Sub Total	17,271,679,547	20,333,298,287
Unsecured Loans		
Loan Repayable on Demand From Other Parties (Refer Note 9.6)	898,250,000	500,000,000
Loans and Advances From Related Parties (Refer Note 9.7)	-	626,788,000
Commercial Papers (Refer Note 9.8)	21,968,692,004	21,743,246,008
Sub Total	22,866,942,004	22,870,034,008
Grand Total	40,138,621,551	43,203,332,295

9.1 Short Term Secured Loans Repayable on Demand From Banks

Nature of Security		Interest Rate	As at March 31, 2016	As at March 31, 2015
			Amount (₹)	Amount (₹)
(a)	Collateralized by the assets of the subsidiary company	Prime rate plus one half percent	990,215,191	733,949,318
(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 upto 1.50% (March 31, 2016 upto 2.25%).	14,363,691,959	16,609,007,012
(c)	Secured against pledge / hypothecation of Commodities	10.85%	31,370,822	-
(c)	Book Debts	10.50%	1,001,006,806	-
(d)	Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 0.75% to 1% (March 31, 2015: 1%).	690,454,062	325,422,743
Total			17,076,738,840	17,668,379,073



9.2 Short Term Secured Loan Repayable on Demand From Others

Nature of Security		Interest Rate	As at March 31, 2016	As at March 31, 2015
			Amount (₹)	Amount (₹)
(a)	Pledge of shares	11.50 to 11.75% (Previous Year 11.50% to 11.75%)	-	250,000,000
(b)	Pledge of securities	Ranging between 11.75% to 12.50%	-	250,000,000
(c)	Pledge of commodities	Ranging between 11.75% to 12.50%	-	496,187,964
Total			-	996,187,964

9.2A CBLO ("Collateralised Borrowing and Lending Obligation") facilitates, borrowing and lending of funds, fully collateralized by government securities, to market participants. It is a discounted instrument issued in electronic book entry form for the maturity period ranging from one day to one year. The Clearing Corporation Of India Limited ("CCIL") provides a dealing platform through which market participants can borrow and lend funds. CBLO Borrowing outstanding as on March 31, 2016 is secured against 7.88% G-Sec 2030 (Face Value: ₹100,000,000) Discount Rate (range) of CBLO Borrowing is 6.10% to 7.60% during the year ended March 31, 2016.

9.3 Secured Short Term Loans From Banks

Nature of Security		Interest Rate	As at March 31, 2016	As at March 31, 2015
			Amount (₹)	Amount (₹)
(a)	All bank accounts which a foreign subsidiary has with Standard Chartered Bank.	NIL (March 31, 2015: 3.41%)	-	268,731,250
Total			-	268,731,250

9.4 During the previous year ended March 31, 2015, the company entered into Rupee Facility Agreement ("Facility Agreement") with the financial institutions, repayable at a bullet payment, for tenure of twelve months, which was secured by pledge of RFL shares, first ranking and exclusive charge by way of hypothecation on the Transaction Account and all the amounts lying therein, first ranking charge and hypothecation, on pari passu basis with the Debenture Trustee, of all the rights, title and interest of the company under the RFL Loan Agreements; first ranking and exclusive charge on the Company Contribution Instruments pursuant to the RFL Pledge Agreement; and the Demand Promissory Note. The pricing of the above loans availed by the company ranges between 14% to 16%. The company repaid the outstanding Term Loan, as per the terms of the facility agreement in current year and release the security.

9.5 Debentures-Secured

Details of Privately Placed Secured Redeemable Non Convertible Debentures (NCD's) outstanding as on March 31, 2016 which are secured by Pari Passu mortgage over the Company'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 Company's business receivables:

S. No.	Coupon/Yield Rate (%) p.a.	As at March 31, 2016	As at March 31, 2015	Date of Allotment	Redemption Due On
		Amount (₹)	Amount (₹)		
1	9.45%	100,000,000	-	31-Aug-15	26-Aug-16
Total		100,000,000	-		



9.6 Pricing for loans repayable on demand from other parties are:

S.No.	Pricing of Loans	As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
1	10.00% p.a. (March 31, 2015: 10.75% to 11.25% p.a)	500,000,000	500,000,000
2	12.50% p.a.	300,000,000	-
	12.00% to 13.50% p.a.	82,850,000	-
3	9.00% p.a.	15,400,000	-
Total		898,250,000	500,000,000

9.7 Unsecured Loans and Advances From Related Parties

S.No.	Name of Parties	Rate of Interest	As at March 31, 2016	As at March 31, 2015
			Amount (₹)	Amount (₹)
1	RHC Financial Services (Mauritius) Limited	Nil (March 31, 2015: 8%)	-	626,788,000
Total			-	626,788,000

9.8 Commercial Papers (Unsecured)

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Discount Rate	8.00% to 11.20%	9.20% to 12.75%
Total Outstanding Balance	22,250,000,000	22,152,500,000
Less: Unamortised Discount	281,307,996	409,253,992
Net Outstanding Balance	21,968,692,004	21,743,246,008

10 Trade Payables

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,540,268,757	1,860,158,058
Total	2,540,268,757	1,860,158,058



11 Other Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Current Maturities of Long-Term Debts	43,502,526,994	34,577,414,626
Interest Accrued and Due on Unsecured Loans	1,495,601	594,500
Interest Accrued and Due on Secured Loans	10,005,542	325,569
Interest Accrued but not Due on Loans	2,860,825,251	1,903,281,709
Expense Payable	1,862,230,658	1,607,769,807
Income Received in Advance	39,269,295	1,526,663
Other Statutory Payables	273,985,595	178,894,153
Advance Received From Clients	1,788,582	47,728,875
Book Overdraft	1,960,970,577	227,278,440
Payable on Acquisition of Capital Goods	25,656,403	6,626,472
Unpaid Dividend (Refer Note 24)	208,918	325,132
Security Deposits	20,878,038	5,335,060
Reserve for Unexpired Risk	2,103,974,894	1,384,510,239
Unallocated Premium	162,225,911	193,472,287
Balance Due to Other Insurance Companies	-	31,839,730
Margin From Clients	2,169,347,740	2,716,540,260
Premium Received in Advance	128,556,551	159,940,770
Claim Outstanding	519,322,697	306,920,348
Others	2,856,022,359	12,361,583,311
Total	58,499,291,606	55,711,907,951

Note: During the year ended March 31, 2016, unpaid dividend of shareholders declared in 2007-08 of ₹115,558 has been transferred to Investor Education and Protection Fund ("IEPF") account of Central Government from the restricted bank accounts referred in Note 24.

During the year ended March 31, 2015, unclaimed amount of application money held in escrow account with banks in respect of Initial Public Offer by the Company in 2007 for ₹2,959,273 had been deposited by the respective banks under instructions of the Company with IEPF account of the Central Government under Section 205 C of the Companies Act, 2013.

12 Short Term Provisions

	Particulars	As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Provision for Employee Benefits		
	-Gratuity	74,050,375	23,011,574
	-Leave Encashment	81,031,566	73,677,413
(b)	Provisions as per NBFC Guidelines (Refer Note 12.1)	1,535,806,278	971,563,855
(c)	Provision as per NHB Guidelines (Refer Note 12.2)	29,413,290	34,353,087
(d)	Others		
	-Provision for Diminution in the Value of Assets Held for Sale and Financial Assets	137,428,724	129,852,723
Total		1,857,730,233	1,232,458,652



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12.1 Provision as per NBFC Guidelines

Particulars	As at March 31, 2016 Amount (₹)			As at March 31, 2015 Amount (₹)		
	Total	Long term Provision	Short term Provision	Total	Long term Provision	Short term Provision
Standard Assets						
- General Provision on Standard Assets (Refer Note 2(M)(iii))	645,394,002	602,129,026	43,264,976	736,135,133	638,701,531	97,433,602
- Provision on Restructured Assets (Refer Note 2(M)(v))	1,079,361	-	1,079,361	525,709	122,975	402,734
- Contingent Provision on Standard Assets (Refer Note 2(M)(iv))	552,600,888	427,512,868	125,088,020	363,317,161	284,145,133	79,172,028
Sub Standard, Doubtful and Loss Assets						
- Provision on Non Performing Assets (Refer Note 2(M)(ii))	1,356,944,611	-	1,356,944,611	790,437,830	-	790,437,830
- Provision on Restructured Assets (Refer Note 2(M)(v))	9,429,310	-	9,429,310	4,117,661	-	4,117,661
Total	2,565,448,172	1,029,641,894	1,535,806,278	1,894,533,494	922,969,639	971,563,855

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

Particulars	As at March 31, 2016 Amount (₹)			As at March 31, 2015 Amount (₹)		
	Total	Long term Loans and Advances	Short Term Loans and Advances	Total	Long term Loans and Advances	Short Term Loans and Advances
Standard Assets*						
General provision for standard assets	55,141,803	49,172,823	5,968,980	25,265,911	21,067,324	4,198,587
Contingent provision for standard assets	40,392,910	35,649,008	4,743,902	21,215,956	17,690,373	3,525,582
Sub Standard Assets*						
-Housing Loans	7,761,554	-	7,761,554	12,378,674	-	12,378,674
-Non-Housing Loans	891,141	-	891,141	560,420	-	560,420
Doubtful Assets *						
-Housing Loans	9,275,419	-	9,275,419	2,989,418	-	2,989,418
-Non-Housing Loans	-	-	-	193,169	-	193,169
Loss Assets*						
-Housing Loans	772,294	-	772,294	10,507,237	-	10,507,237
-Non-Housing Loans	-	-	-	-	-	-
Total	114,235,121	84,821,831	29,413,290	73,110,785	38,757,697	34,353,087

* 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") provides Contingent Provision against standard assets as per NHB Directions. RHDFC also voluntary maintains the general provision on standard assets to meet any foreseeable potential losses.



13 Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	Balance as at April 1, 2015	Additions during the year	Deletions / Adjustments for the year	Balance as at March 31, 2016	Balance as at April 1, 2015	Deletions / Adjustments for the year	Balance as at March 31, 2016	Balance as at March 31, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
(a) Owned Assets								
Land	57,121,109	-	-	57,121,109	-	-	-	57,121,109
Buildings	383,445,221	-	(11,948,970)	395,394,191	57,832,712	8,512,004	68,554,129	326,840,062
Lease Hold Improvements	489,092,165	24,298,559	98,319,438	415,071,286	363,996,556	28,106,536	291,471,349	123,599,937
Office Equipments	507,500,766	46,639,697	61,887,451	492,253,012	421,931,093	38,193,938	401,124,256	91,128,756
Data Processing Machines	847,879,407	109,128,041	119,996,849	837,010,599	726,193,244	81,399,357	692,995,639	144,014,960
Furniture & Fixtures	198,519,174	26,560,919	29,606,695	195,473,398	145,125,042	17,856,274	144,999,773	50,473,625
Vehicles	173,704,291	39,865,456	59,628,537	153,941,210	108,094,825	21,174,449	87,012,641	66,928,569
Sub Total (a)	2,657,262,133	246,492,672	357,490,000	2,546,264,805	1,823,173,472	195,242,558	1,686,157,787	860,107,017
(b) Assets Taken on Finance Lease								
Vehicles	48,361,881	49,801,747	6,171,353	91,992,275	9,921,780	19,011,293	881,616	63,940,818
Sub Total (b)	48,361,881	49,801,747	6,171,353	91,992,275	9,921,780	19,011,293	881,616	63,940,818
Total (a+b)	2,705,624,014	296,294,419	363,661,353	2,638,257,080	1,833,095,252	214,253,851	1,714,209,244	924,047,835

Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	Balance as at April 1, 2014	Additions during the year	Deletions / Adjustments for the year	Balance as at March 31, 2015	Balance as at April 1, 2014	Deletions / Adjustments for the year	Balance as at March 31, 2015	Balance as at March 31, 2015
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
(a) Owned Assets								
Land	57,121,109	-	-	57,121,109	-	-	-	57,121,109
Buildings	374,153,081	-	(9,292,140)	383,445,221	48,130,315	8,148,831	57,832,712	325,612,509
Lease Hold Improvements	508,316,118	11,104,915	30,328,868	489,092,165	366,387,151	28,277,049	363,996,556	125,095,609
Office Equipments	518,767,774	49,674,003	60,941,011	507,500,766	393,881,895	54,702,327	421,931,093	85,569,673
Data Processing Machines	795,185,423	76,081,882	23,387,898	847,879,407	653,391,206	69,732,615	726,193,244	121,686,163
Furniture & Fixtures	200,788,792	5,649,401	7,919,019	198,519,174	135,675,302	17,084,064	145,125,042	53,394,132
Vehicles	214,373,671	12,943,709	53,613,089	173,704,291	83,818,808	45,807,793	108,094,825	65,609,466
Sub Total (a)	2,668,705,968	155,453,910	166,897,745	2,657,262,133	1,681,284,677	223,752,679	1,823,173,472	834,088,661
(b) Assets Taken on Finance Lease								
Vehicles	19,170,124	32,560,277	3,368,520	48,361,881	1,915,449	8,803,819	9,921,780	38,440,101
Sub Total (b)	19,170,124	32,560,277	3,368,520	48,361,881	1,915,449	8,803,819	9,921,780	38,440,101
Total (a+b)	2,687,876,092	188,014,187	170,266,265	2,705,624,014	1,683,200,126	232,556,498	1,833,095,252	872,528,762



- 13.1 There are no adjustments to tangible assets on account of borrowing costs during the current year and previous year.
- 13.2 There is no revaluation of tangible assets during the current year and previous year.
- 13.3 Part of land is mortgaged as security for debenture holders
- 13.4 Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

14 Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	Balance as at April 1, 2015	Additions during the year	Deletions / Adjustments for the year	Balance as at March 31, 2016	Amortisation for the year	Deletions / Adjustments for the year*	Balance as at March 31, 2016	Amount (₹)
Goodwill (on Consolidation)	20,101,894,462	201,021,692	(860,011,734)	21,162,927,888	-	(4,642,492,286)	16,355,666,337	Amount (₹)
Computer Softwares	1,179,363,447	204,816,439	323,799,989	1,060,379,897	144,337,805	284,351,498	423,937,516	Amount (₹)
Goodwill (on Amalgamation)	68,780,800	75,412,839	-	144,193,639	-	-	88,269,063	Amount (₹)
Goodwill (on Business Acquisition)	57,134,007	-	-	57,134,007	-	-	57,134,007	Amount (₹)
Total	21,407,172,716	481,250,970	(536,211,745)	22,424,635,431	144,337,805	(4,358,140,788)	16,925,006,923	Amount (₹)

* Also refer Note 41 (a)(iv)

Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	Balance as at April 1, 2014	Additions during the year	Deletions / Adjustments for the year	Balance as at March 31, 2015	Amortisation for the year	Deletions / Adjustments for the year	Balance as at March 31, 2015	Amount (₹)
Goodwill (on Consolidation)	18,544,334,295	729,428,610	(828,131,557)	20,101,894,462	-	1,817,588	19,937,125,197	Amount (₹)
Computer Softwares	987,977,060	191,472,134	85,747	1,179,363,447	136,494,048	(8,593,356)	402,907,373	Amount (₹)
Goodwill (on Amalgamation)	68,780,800	-	-	68,780,800	-	-	12,856,224	Amount (₹)
Goodwill (on Business Acquisition)	57,134,007	-	-	57,134,007	-	-	57,134,007	Amount (₹)
Total	19,658,226,162	920,900,744	(828,045,810)	21,407,172,716	136,494,048	(6,775,768)	20,410,022,801	Amount (₹)

14.1 There are no adjustments to intangible assets on account of borrowing costs during the current year and previous year.

14.2 There is no revaluation of intangible assets during the current year and previous year.



- 14.3 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.
- 14.4 Pursuant to the provisions of the Companies Act 2013 (the Act), the Company has computed depreciation on fixed assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is lower. In respect of the assets, where the useful life is completed as per the Act, the Written Down Value (WDV) as at April 1, 2014 has been adjusted in Surplus in Statement of Profit and Loss and in other cases the WDV as at April 1, 2014 is depreciated over the remaining life of the assets and recognised in the Statement of Profit and Loss for the previous year ended March 31, 2015 due to change in estimates.

15 Capital Work - in - Progress

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Capital Work -in- Progress (Excluding Capital Advances)	18,432,544	21,963,667
Total	18,432,544	21,963,667

- 15.1 Capital work in progress includes borrowing cost capitalised amounting to ₹ NIL (March 31, 2015: NIL).

16 Intangible Assets under Development

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Softwares	22,707,501	17,077,664
Total	22,707,501	17,077,664

- 16.1 Intangible Assets under Development includes borrowing cost capitalised amounting to ₹ NIL (March 31, 2015: NIL).

17 Non Current Investments

Particulars		Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
				Numbers	Amount (₹)	Numbers	Amount (₹)
(a)	Other than Trade Investments (at cost)						
	Investment in Subsidiary (partly paid equity shares) (Unquoted)						
	Religare Capital Markets Limited*	INR	15	81,550,000	3,855,500,000	81,550,000	3,855,500,000
	(Refer Note 1(II)(E))						
(b)	Investment in Subsidiary (fully paid preference shares) (Unquoted)						



Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
Religare Capital Markets Limited* (Refer Note 1(II)(E) and Note 41 (a))	INR	10	-	-	525,000,000	7,500,000,000
Religare Capital Markets Limited* (Refer Note 1(II)(E))	INR	10	620,000,000	6,200,000,000	-	-
(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
(d) Investment in Equity Instruments (Quoted)						
Karnataka Bank Limited	INR	10	1,314,832	172,005,541	1,314,832	172,005,541
(e) Investment in Equity Instruments (Unquoted)						
Saraswat Co-operative Bank Limited	INR	10	2,500	25,000	2,500	25,000
Equifax Credit Information Services Private Limited	INR	10	13,500,000	135,000,000	10,500,000	135,000,000
Netambit Infosource and E-Services Private Limited*	INR	1	67,536	282,332,771	67,536	282,332,771
Associate - Investment Professional Limited (Refer Note 17.1)	USD		420,000	119,973,403	420,000	112,975,068
Associate - ValueQuest Capital LLP (Refer Note 17.1)	INR			-		36,876,895
Associate - YourNest Capital Advisors Private Limited (Refer Note 17.1)	INR		63,240	7,573,564	63,240	5,882,554
LAF (I,II& III) Fund (Refer Note 17.2)	USD			139,229		131,625
Others (Refer Note 17.3)				1,817,698,757		1,422,031,658
MF Utilities India Private Limited	INR	1	500,000	500,000	500,000	500,000
(f) Investment in Preference Shares (Unquoted)						
Netambit Infosource and E-Services Private Limited	INR	100	40,952	4,095,200	40,952	4,095,200



Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
(g) Investments in Government or Trust Securities						
Government Securities (Quoted)						
8.27% GOI 2020	INR	100	1,000,000	101,414,475	500,000	51,124,247
8.19% GOI 2020	INR	100	1,500,000	150,153,116	1,500,000	150,193,579
8.07% GOI 2017	INR	100	500,000	50,109,997	500,000	50,197,898
8.13% GOI 2022	INR	100	500,000	49,654,938	500,000	49,601,515
8.15% GOI 2022	INR	100	500,000	50,025,588	500,000	50,029,729
7.83% GOI 2018	INR	100	500,000	50,080,258	500,000	50,119,953
8.79% GOI 2021	INR	100	-	-	500,000	52,280,791
8.20% GOI 2025	INR	100	500,000	52,435,761	500,000	52,693,193
7.16% GOI - 20-May-2023	INR	100	1,000,000	96,573,791	-	-
8.12% GOI 2020	INR	100	1,000,000	100,559,971	-	-
8.83% GOI - 25-Nov-2023	INR	100	500,000	52,800,495	-	-
8.40% GOI - 28-Jul-2024	INR	100	500,000	51,784,413	-	-
8.19% GOI 2022	INR	100	-	-	500,000	50,059,660
9.23% GOI - 23-Dec-2043	INR	100	150,000	14,968,559	150,000	14,967,423
Sec - 7 8.28% GOI (15/2/2032)	INR	100	50,000	4,901,729	50,000	4,895,525
Sec - 7 GOI GOI 8.83%(12/12/2041)	INR	100	106,300	10,947,834	106,300	10,960,227
Sec - 7 GOI GOI 8.12% 2020	INR	100	100,000	10,037,516	449,000	10,045,527
Sec - 7 GOI GOI 8.30%(12/12/2042)	INR	100	449,000	43,654,165	449,000	43,607,494
Sec 7 7.83% GOI - 11-Apr-2018	INR	100	155,000	15,540,263	155,000	15,560,177
8.90% State Development Loan-Tamil Nadu	INR	100	1,000,000	100,073,913	1,000,000	100,085,361
7.95% SG KAR 2019	INR	100	170,000	16,958,924	170,000	16,946,611
8.29% State Government - Tamil Nadu - 29-Jul-2025	INR	100	500,000	51,000,227	-	-
8.93% State Development Loan-Uttarakhand	INR	100	150,000	15,197,870	150,000	15,227,563
8.27% State Government-Haryana	INR	100	500,000	50,335,680	500,000	50,374,205
8.79% GOI - 08-Nov-2021	INR	100	1,000,000	103,960,077	-	-



Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
8.35% GOI - 14-May-2022	INR	100	1,000,000	101,351,456	-	-
7.80% GOI - 11-Apr-2021	INR	100	500,000	49,669,230	-	-
8.76% State Government - MP - 24-Feb-2026	INR	100	500,000	52,003,892	-	-
8.85% STATE GOVERNMENT - Kerala - 18-Jul-2022	INR	100	500,000	51,589,546	-	-
9.07% STATE GOVERNMENT - Kerala - 27-Aug-2024	INR	100	500,000	50,134,797	500,000	50,150,867
National Saving Certificate VIII Issue (Unquoted)						
National Saving Certificate VIII Issue (Refer Note 17.4)	INR	1,000	6	6,000	6	6,000
National Saving Certificate VIII Issue (Refer Note 17.4)	INR	10,000	3	30,000	3	30,000
(h) Investments in Debentures or Bonds (Quoted)						
9.25% REC	INR	100	500,000	49,998,593	500,000	49,997,589
9.00% IDFC	INR	100	50,000	5,000,000	50,000	5,000,000
9.00% IDFC	INR	100	-	-	50,000	5,000,000
9.20% HDFC	INR	100	200,000	20,019,482	200,000	20,032,329
9.25% Tata Sons	INR	100	500,000	49,584,664	500,000	49,455,180
9.68% Tata Sons	INR	100	500,000	49,961,613	500,000	49,933,513
9.87% Tata Sons	INR	100	500,000	50,060,185	500,000	50,118,153
10.60% Shriram Transport	INR	100	500,000	50,000,000	500,000	50,000,000
10.40% RPTL	INR	100	1,000,000	102,678,761	1,000,000	103,185,704
9.61% Rural Electrification Corpn. Ltd.	INR	100	500,000	50,318,316	500,000	50,434,010
9.81% PFC	INR	100	500,000	50,462,475	500,000	50,646,659
0% Indiabulls HFL	INR	100	400,000	46,947,067	400,000	42,517,404
10.00% Indiabulls HFL	INR	100	600,000	60,000,000	600,000	60,000,000
9.40% RCAP	INR	100	-	-	500,000	50,000,000
8.77% HDB - 02-Jun-2018	INR	100	500,000	49,960,123	-	-
8.44% REC 04-12-21	INR	100	500,000	49,752,271	-	-
8.56 PNB HFL - 28-Jul-2020	INR	100	500,000	50,000,000	-	-
8.80% CANFIN02072018	INR	100	500,000	50,000,000	-	-
9.65% HDFC 17012019	INR	100	500,000	51,010,404	-	-
8.65% HDFC - 18-Sep-2020	INR	100	500,000	50,000,000	-	-
NS India Infra Ltd. - 21-Aug-2020	INR	100	500,000	50,000,000	-	-
9.63% LIC HSG	INR	100	500,000	50,000,000	500,000	50,000,000



Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
8.85% PGC - 19-Oct-2021	INR	100	500,000	50,520,333	-	-
NS Shriram Transport Finance Co. Ltd. - 13-Mar-2019	INR	100	500,000	50,000,000	-	-
8.85% PGC - 19-Oct-2020	INR	100	500,000	50,394,203	-	-
8.38% PFC 27042020	INR	100	500,000	49,997,189	-	-
8.36% PFC 26-02-2020	INR	100	500,000	49,730,908	-	-
Eon Hadapsar Infrastructure Private Limited (15% Secured Redeemable Non-Convertible Debentures)	INR	270,000	-	-	1,200	324,000,000
0% HDB Financial Service Limited - 14-Mar-2019	INR	100	500,000	51,227,029	-	-
0%Axis Finance Limited - 23-Oct-2018	INR	100	500,000	51,948,524	-	-
8.95% Bajaj Finance Ltd - 10-Apr-2020	INR	100	1,000,000	100,857,679	-	-
9.75% RCAP - 18-Mar-2018	INR	100	500,000	50,296,014	500,000	50,447,328
9.69% LIC HSG	INR	100	-	-	500,000	49,996,530
9.45% LIC HSG	INR	100	-	-	500,000	49,863,602
9.45% NS Indiabulls HFL	INR	100	400,000	40,000,000	400,000	40,000,000
9.55% KMPL	INR	100	1,000,000	100,000,000	1,000,000	100,000,000
(i) Contribution to Funds (Unquoted)						
Venture Capital Fund						
Vistaar Religare Media Fund*	INR	100	2,000,000	200,000,000	2,000,000	200,000,000
(j) Investment in Pass Through Certificates						
IDBI Trusteeship Services Limited	INR	Multiple	21	229,996,522	27	313,340,712
(k) Investment in Mutual Funds (Unquoted)						
Religare Invesco Corporate Bond Direct Plan-Growth	INR	1,000	4,000	4,000,000	-	-
Religare Invesco Arbitrage Fund Direct Plan-Growth	INR	10	276,054	5,000,000	-	-
Religare Invesco Active Income Fund Direct Plan-Growth	INR	1,000	3,016	5,000,000	-	-
Religare Invesco Bank Debt Fund Direct Plan-Growth	INR	1,000	4,090	5,000,000	-	-
Religare Invesco Banking Fund Direct Plan-Growth	INR	10	142,939	4,734,134	-	-



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
Religare Invesco Business Leaders Fund Direct Plan-Growth	INR	10	94,517	1,965,952	-	-
Religare Invesco Contra Fund Direct Plan-Growth	INR	10	146,197	4,480,951	-	-
Religare Invesco Credit Opportunities Fund Direct Plan-Growth	INR	1,000	3,097	5,000,000	-	-
Religare Invesco Dynamic Equity Fund Direct Plan-Growth	INR	10	176,229	3,767,767	-	-
Religare Invesco Global Equity Income Fund Direct Plan-Growth	INR	10	178,521	1,879,380	-	-
Religare Invesco Growth Fund Direct Plan-Growth	INR	10	284,982	6,514,694	-	-
Religare Invesco Gilt Fund - Long Duration Plan Direct Plan-Growth	INR	1,000	1,095	1,671,362	-	-
Religare Invesco Infrastructure Fund Direct Plan-Growth	INR	10	187,255	2,428,699	-	-
Religare Invesco Liquid Fund Direct Plan-Growth	INR	1,000	2,580	5,000,000	-	-
Religare Invesco Mid Cap Fund Direct Plan-Growth	INR	10	144,634	4,862,598	-	-
Religare Invesco Monthly Income Plan (MIP) Plus Direct Plan-Growth	INR	1,000	4,052	5,783,727	-	-
Religare Invesco Mid N Small Cap Fund Direct Plan-Growth	INR	10	140,647	5,000,000	-	-
Religare Invesco Medium Term Bond Fund Direct Plan-Growth	INR	1,000	1,873	2,532,600	-	-
Religare Invesco Overnight Fund Direct Plan-Growth	INR	1,000	393	646,188	-	-
Religare Invesco Pan European Equity Fund Direct Plan-Growth	INR	10	474,383	4,341,224	-	-
Religare Invesco PSU Equity Fund Direct Plan-Growth	INR	10	367,647	4,933,824	-	-
Religare Invesco Gold Fund Direct Plan-Growth	INR	10	265,562	2,351,762	-	-
Religare Invesco Short Term Fund Direct Plan-Growth	INR	1,000	2,614	5,000,000	-	-



Particulars	Currency	Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
(k) Religare Invesco Tax Plan Direct Plan-Growth	INR	10	141,804	5,000,000	-	-
Religare Invesco Ultra Short Term Fund Direct Plan-Growth	INR	1,000	2,559	5,000,000	-	-
Religare Invesco Gold ETF Fund Direct Plan-Growth	INR	1,000	2,000	5,213,536	-	-
Religare Invesco Nifty ETF Direct Plan-Growth	INR	1,000	2,000	158,125	-	-
Investment in Alternative Investment Fund (Unquoted)						
Religare Credit Investments Trust	INR	100,000	9,469	1,236,782,623	2,756	1,300,000,000
Religare Dynamic Trust	INR			100,000,000		-
Cerestra Infrastructure Trust	INR			50,000,000		-
India Bulls Real Estate Fund Category II AIF	INR			50,001,000		-
Religare Credit Oppportunity Fund- Class C units	INR	100	1,000	100,000		-
Total				17,747,670,447		21,436,482,570

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

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Aggregate amount of :		
-Quoted Investments	3,350,649,855	2,361,755,995
-Unquoted Investments	14,397,020,592	19,074,726,575
Total	17,747,670,447	21,436,482,570
Market Value of Quoted Investments	3,366,809,736	2,435,104,239

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

	As at March 31, 2016	As at March 31, 2015
Investment in associate as on beginning of the year	112,975,068	108,568,148
Add: Share in the profit / (loss) of the associate during the year	1,441,998	2,482,757
Less: Dividend declared / paid by associate during the year	1,112,100	3,365,222
Add: Exchange Fluctuation	6,668,437	5,289,385
	119,973,403	112,975,068



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

(b) The Company, through RGAM Investment Advisers Private Limited, holds Nil (Previous Year 26%) stake in Valuequest Capital LLP.

	As At March 31, 2016	As at March 31, 2015
Investment in associate as on beginning of the year	36,876,895	16,840,135
Investment made in associate during the year	-	20,000,000
Add: Share in the profit / (loss) of the associate during the year	2,557,138	36,760
Less: Investment Disposed off during the year	(39,434,033)	-
	<u>-</u>	<u>36,876,895</u>

(c) The Company, through RGAM Investment Advisers Private Limited, holds 26% stake in YourNest Capital Advisors Private Limited.

	As At March 31, 2016	As at March 31, 2015
Investment in associate as on beginning of the year	5,882,554	-
Investment made in associate during the year	-	5,122,440
Add: Share in the profit / (loss) of the associate during the year	1,691,010	760,114
	<u>7,573,564</u>	<u>5,882,554</u>

- 17.2 Investment in LAF fund is contribution into three general partners entities of three separate acquisition vehicles that are wholly owned by Landmark Equity Advisors (LEA).
- 17.3 Investment in Others' includes contribution to funds, managed by affiliates, through respective general partner entities.
- 17.4 Investments are held in the name of a director of subsidiary company as nominee ₹33,000 (March 31, 2015: ₹33,000) and pledged with Gujarat and Rajasthan VAT Authorities.

18 Deferred Tax Asset (Net)

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Deferred Tax Liability		
Prepaid Expenses	33,278,836	36,408,449
Debenture Issue Expenses	23,191,253	18,322,068
Deduction under Section 36(1)(viii) of Income Tax Act, 1961	66,526,414	52,635,306
Total Deferred Tax Liability	122,996,503	107,365,823
Deferred Tax Asset		
Difference between Book and Tax Depreciation	118,478,619	121,882,868
Accrued compensation to employee	13,843,200	8,497,500
Provision for Doubtful Debtors	57,614,257	44,491,792



Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Leave Encashment	27,748,062	21,871,048
Gratuity	2,378,117	1,071,802
Tax Losses Brought Forward	2,281,995	-
Provision for Non Performing Assets	479,346,532	279,120,581
General Provision on Standard Assets	242,814,976	259,277,155
Contingent Provisions against Standard Assets	202,800,733	130,702,806
Provision for Diminution in Value of Investments and Non Banking Financial Assets	47,561,333	44,136,941
Others	325,516	102,348
Total Deferred Tax Asset	1,195,193,340	911,154,841
Deferred Tax Asset (Net)	1,072,196,837	803,789,018

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

19 Long Term Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Loans and Advances as per NBFC / NHB Guidelines (Refer Note 25.1)		
- To Related Parties	29,905,435	27,000,000
- To Others	138,561,893,796	98,398,265,092
Unsecured, considered good		
(a) Capital Advances	9,474,086	3,602,751
(b) Security Deposits		
- With Exchanges	43,404,270	43,279,270
- With Others	358,700,172	344,233,009
(c) Prepaid Expenses	566,036,893	241,171,335
(d) Advance payment of Taxes and Tax Deducted at Source (Net of provision for Taxes of ₹ 11,044,812,384) (March 31, 2015: ₹ 2,951,083,531)	825,952,857	808,886,669
(e) Loans and Advances recoverable in cash or in kind or for value to be received	384,932,581	315,102,357
(f) Balance with Service Tax Authorities	172,954,363	73,039,425
Total	140,953,254,453	100,254,579,908



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

20 Other Non Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Long Term Trade Receivables		
Secured, considered good	163,289,546	153,944,326
Unsecured, considered good	55,909,124	20,640,196
Doubtful	170,076,967	136,517,500
Less: Provision for Doubtful Trade Receivables	(170,076,967)	(136,517,500)
	219,198,670	174,584,522
Other Receivables	2,156,774	10,873
Interest Accrued	113,377,836	49,221,939
Due from a Joint Venture Partner (Refer Note 41 (a) (iii))	-	5,520,238,091
Assets Acquired in Satisfaction of Debts	36,397,413	-
Other Bank balances		
- Fixed Deposit Account (Refer Note 24.1)	1,301,386,667	1,800,677,123
Total	1,672,517,360	7,544,732,548

21 Current Investments

Particulars		Currency	Face value	As at March 31, 2016		As at March 31, 2015	
				No.	Amount (₹)	No.	Amount (₹)
<u>OTHER THAN LIFE INSURANCE BUSINESS</u>							
(a)	Investments in Mutual Funds (Unquoted)						
	Religare Invesco Short Term Plan - Direct Plan Growth Option	INR	1,000	42,660	87,212,453	64,158	121,973,580
	Religare Invesco Corporate Bond Opportunities Fund - Direct Plan Monthly Dividend	INR	1,000	1,000	1,168,763	5,000	5,000,000
	Religare Invesco Active Income Fund (Direct Plan - Growth)	INR	1,000	-	-	601,434	999,776,447
	Religare Invesco Liquid Fund - Direct Plan Daily Dividend	INR	1,000	7,577	6,986,998	150	665,531
	Religare Invesco Liquid Fund - Growth	INR	1,000	-	-	192,594	370,000,000
	Religare Invesco Liquid Fund- Direct Plan- Growth	INR	1,000	5,051,365	186,892,728	377,855	753,219,293



Particulars	Currency	Face value	As at March 31, 2016		As at March 31, 2015	
			No.	Amount (₹)	No.	Amount (₹)
Religare Invesco Mutual Fund	INR	100	-	-	50,472	97,100,000
Reliance Mutual Fund	INR	10	5,000,000	40,000,000	-	-
Religare Invesco Gilt Fund Long Duration Fund - Direct Plan Growth Option	INR	1,000	52,121	83,277,019	73,987	113,538,607
Religare Invesco Credit Opportunities Fund - Direct Plan Growth Option	INR	1,000	47,763	83,102,815	53,499	85,606,682
Religare Liquid Fund - Inst -DDR	INR	1,000	-	-	3,136	3,139,616
Religare Invesco Medium Term Bond Fund - Direct Plan Monthly Dividend	INR	1,000	53,488	82,842,457	40,612	58,013,097
IDBI Liquid Fund Regular Plan - Growth	INR	1,000	-	-	18,722	28,000,000
Religare Ultra Short Term Fund (Direct Plan Growth)	INR	1,000	6,461	13,564,706	62,749	121,554,755
Reliance Liquid Fund	INR	1,000	3,034	11,200,000	-	-
Axis Liquid Fund (Direct Plan Growth)	INR	1,000	476,726	800,000,000	-	-
Indiabulls Income Fund (Direct Plan - Growth)	INR	10	55,352,158	700,000,000	-	-
Birla Sun Life Cash Plus - Growth- Direct Plan-OI	INR	100	4,950,000	55,000,000	311,875	70,000,000
DHFL Pramerica Insta Cash Plus Fund - Direct Plan -Growth	INR	1,000	394,003	77,500,000	-	-
Dws Insta Cash Plus Fund (Direct Plan -Growth Option)	INR	100	-	-	2,758,505	500,000,000
Taurus Ultra Short Term Bond Fund- Regular plan - Super Insti-Growth	INR	1,832	218,510	400,000,000	-	-
Axis Mutual Fund (Liquid Fund Direct Plan - Growth)	INR	1,000	-	-	161,506	250,000,000
ICICI Prudential-OI	INR	100	5,000,000	65,000,000	386,469	80,000,000



Particulars		Currency	Face value	As at March 31, 2016		As at March 31, 2015	
				No.	Amount (₹)	No.	Amount (₹)
	Kotak Liquid - Plan A (Liquid Fund Direct Plan-Growth)	INR	1,000	-	2,500,000	88,204	250,000,000
	Sundaram Money Fund (Growth)	INR	10	-	-	8,484,643	250,000,000
	JM High Liquidity Fund (Retail Plan - Growth-Growth)	INR	10	-	-	52,545,364	2,000,000,000
	Union KBC Capital (Protection Oriented Fund-Series A)	INR	10	-	-	1,999,990	19,999,900
	Deutsche Insta Cash Fund - Growth Plan	INR	100	457,552	90,000,000	-	-
	Indiabulls Liquid Fund - Growth	INR	1,000	-	-	220,858	300,000,000
	India Bulls Real Estate Limited - Plan Growth	INR	1,415	-	-	73,619	100,000,000
	IDBI Liquid Fund - Growth	INR	1,494	-	-	200,798	300,000,000
	Indiabulls Liquid Fund (Liquid Fund - Growth)	INR	1,000	-	-	1,840,484	2,500,000,000
	UTI Mutual Fund	INR	10	5,000,000	40,500,000	-	-
	UTI Mutual Fund	INR	1,000	-	-	30,539	69,999,999
(b)	Investments in Bonds / CD (Quoted)						
	9.00% IDFC	INR	100	50,000	5,000,000	50,000	5,000,000
	9.45% LIC HSG. - 14-Oct-2016	INR	100	500,000	49,952,834	-	-
	9.40% RCAP - 29-Dec-2016	INR	100	500,000	50,000,000	-	-
	9.69 LIC HSG. - 11-Jan-2017		100	500,000	49,998,481	-	-
	9.46 PFC	INR	100	-	-	1,000,000	99,997,175
	9.55% HDFC	INR	100	-	-	500,000	50,000,000
	9.25% PGC	INR	100	-	-	500,000	49,973,754
	8.23%-Rural Electrification Corporation Ltd.-2025	INR	1,000,000	-	-	100	100,000,000
	8.23%-Rural Electrification Corporation Ltd.-2025	INR	1,000,000	-	-	100	100,642,021



Particulars		Currency	Face value	As at March 31, 2016		As at March 31, 2015	
				No.	Amount (₹)	No.	Amount (₹)
8.10%-Indian Railway Finance Corporation Ltd.-2027		INR	1,000	-	-	50,000	55,646,318
7.34%-Indian Railway Finance Corporation Ltd.-2028		INR	1,000	-	-	800,000	840,584,734
8.00%-Indian Railway Finance Corporation Ltd.-2022		INR	1,000	-	-	99,537	107,747,564
8.30%-Power Finance Corporation Ltd.-2027		INR	1,000	-	-	200,000	225,838,989
8.12%-Rural Electrification Corporation Ltd.-2027		INR	1,000	-	-	200,000	228,061,737
7.18%-Indian Railway Finance Corporation Ltd.-2023		INR	1,000	-	-	350,000	362,452,036
7.77%-Indian Railway Finance Corporation Ltd.-2026		INR	1,000,000	-	-	2,500	271,531,134
7.40%-India Infrastructure Finance Company Ltd.-2033		INR	1,000	-	-	330,000	342,357,695
7.93%-Rural Electrification Corporation Ltd.-2022		INR	1,000	-	-	431,238	476,893,510
8.27%-Rural Electrification Corporation Ltd.-2025		INR	1,000,000	-	-	50	50,405,975
8.15%-Power Grid Corporation of India Ltd.-2020		INR	1,000,000	-	-	50	49,864,945
8.15%-Power Grid Corporation of India Ltd.-2025		INR	1,000,000	-	-	100	99,237,691
8.15%-Power Grid Corporation of India Ltd.-2030		INR	1,000,000	-	-	100	98,918,191



Particulars		Currency	Face value	As at March 31, 2016		As at March 31, 2015	
				No.	Amount (₹)	No.	Amount (₹)
(c)	Eon Hadapsar Infrastructure Private Limited (15% Secured Redeemable Non-Convertible Debentures)	INR	120,000	1,200	144,000,000	-	-
	Indrajit Power Private Limited	INR	840,000	-	-	92	77,280,000
	Investments in Bonds / Debentures / CD (Unquoted)						
	J M Housing Limited	INR	188,981	-	-	320	60,473,893
	Coffee Day Consolidations Private Limited	INR	1,000,000	-	-	200	200,000,000
	11.10% IL&FS Transporation Networks Ltd.	INR	1,000,000	750	802,861,782	-	-
	Vagad Builders and Developers Pvt Ltd (17.5% Secured Non-Convertible Debentures)	INR	100,000	502	50,200,000	-	-
	CD-Indian Bank	INR	100,000	30,000	2,954,595,000	-	-
	CD-IDBI Bank	INR	100,000	5,000	493,330,000	-	-
	CD-Bank of Baroda	INR	100,000	7,500	736,710,000	-	-
(d)	CD-IDBI Bank	INR	100,000	2,500	234,320,250	-	-
	CD-IDBI Bank	INR	100,000	2,500	234,272,500	-	-
	CD-Corporation Bank	INR	100,000	2,500	241,815,750	-	-
	Investment in Trust Securities (Unquoted)						
	Religare Health Trust			-	-	6,501,000	265,131,939
	Milestone Army Trust-Class B units	INR		6	6,615	11	11,752
	Government Securities (Quoted)						
	91 DTB 16/04/2015	INR	100	-	-	500,000	49,830,966
	91 DTB 02/06/2016	INR	100	500,000	49,401,089		
	7.17% GOI 2015	INR	100	-	-	500,000	49,927,001
(f)	7.88% GOI-2030	INR	100	1,000,000	99,935,000	-	-
	Contribution to Funds (Unquoted)						
	India Build Out -Fund- I -Class B units	INR		302	335,636	441	490,546



(g)	India Build Out- Fund- I	INR	1,000	26,990	26,990,191	39,424	39,424,417
	Commercial Papers						
	CP-Indiabulls Real Estate Ltd.	INR	500,000	-	-	2,000	971,261,000
(h)	CP-Tata Capital Financial Services Limited	INR	100	2,000,000	198,729,594	-	-
	Investments In Security Receipts						
	ACRE-2014-15-VI-Trust	INR	2,550	-	-	100,000	255,000,000
Total					9,249,202,661		15,031,572,490
LIFE INSURANCE BUSINESS*							
i)	Investments- Policy Holders and Share Holders						
	(a) Investment in Equity Shares	INR			-		38,824,085
	(b) Investments in Government or Trust Securities	INR			-		1,436,243,965
	(c) Investments in Debentures or Bonds**	INR			-		718,035,473
	(d) Investments in Mutual Funds	INR			-		141,719,600
	Total (i)				-		2,334,823,123
ii)	Assets to Cover Linked Liabilities						
	(a) Investment in Equity Shares	INR			-		2,442,812,365
	(b) Investments in Government or Trust Securities	INR			-		1,175,523,224
	(c) Investments in Debentures or Bonds	INR			-		910,236,967
	(d) Investments in Mutual Funds	INR			-		294,784,160
	Total (ii)				-		4,823,356,717
Total ((i) + (ii))					-		7,158,179,839
Grand Total					9,249,202,661		22,189,752,329

* The investment represents Nil (Previous Year 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, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Aggregate amount of :		
-Quoted Investments	448,287,404	10,950,371,261
-Unquoted Investments	8,800,915,257	11,239,381,068
Total	9,249,202,661	22,189,752,329
Market Value of Quoted Investments	448,747,404	11,097,572,430

22 Inventories

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
(a) Closing Stock of Commodities	576,571,406	625,516,261
(b) Closing Stock of Art Works	178,289	178,289
(c) Closing Stock of Digital Signature Certificate ("DSC") and USB Tokens (Refer Notes 2(O) and 41 (j))	747,269	1,034,441
Total	577,496,964	626,728,991

23 Trade Receivables

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	4,208,345,455	4,140,544,596
Unsecured, considered good	112,483,041	1,370,909,897
Unsecured, considered doubtful	-	20,000,000
Less: Provision for doubtful debts	-	(20,000,000)
	4,320,828,496	5,511,454,493
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	36,655,723	83,422,325
Unsecured, considered good	280,901,415	291,811,548
	317,557,138	375,233,874
Total	4,638,385,634	5,886,688,367



24 Cash and Bank Balances

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a) Cash and Cash Equivalents			
- Cash in hand		1,348,134	13,082,349
- Cheques and Stamp Papers on hand		1,053,359,891	161,408,707
- Balances with Banks in Current Account		11,168,586,353	9,997,027,381
- Balances with Banks in Fixed Deposits Account (Refer Note 24.1) (Upto 3 months maturity from the date of acquisition)		-	73,500,000
		12,223,294,378	10,245,018,437
(b) Other Bank Balances			
- Fixed Deposits Account (Upto 12 months maturity from the date of acquisition; maturity more than 12 months but within one year from the balance sheet date and Upto 3 months maturity from the date of acquisition which is under lien.) (Refer Note 24.1)		4,950,068,382	5,509,843,716
- Other*		208,918	325,132
Total		17,173,571,678	15,755,187,285

* Other Bank Balances includes restricted bank balances amounting to ₹208,918 (March 31, 2015: ₹325,132) in restricted Accounts which are not available for use by the company. The restrictions are primarily on account of balances in escrow accounts for unclaimed dividend for past year.

24.1

Particulars	As at March 31, 2016			As at March 31, 2015		
	Total	Kept as Security (*)	Free from any Lien	Total	Kept as Security (*)	Free from any Lien
- Upto 3 months maturity from the date of Acquisition	-	-	-	73,500,000	-	73,500,000
Sub Total (A)	-	-	-	73,500,000	-	73,500,000
- Upto 3 months maturity from the date of Acquisition	-	-	-	-	-	-
- Upto 12 months maturity from the date of Acquisition	1,071,423,977	1,060,080,834	11,343,143	879,116,401	835,329,147	43,787,254
- Maturity more than 12 months but within one year from the Reporting Date	3,878,644,406	3,769,353,246	109,291,160	4,630,727,315	4,245,086,183	385,641,132
Sub Total (B)	4,950,068,383	4,829,434,080	120,634,303	5,509,843,716	5,080,415,330	429,428,386
Shown as Current Assets (A+B)	4,950,068,383	4,829,434,080	120,634,303	5,583,343,716	5,080,415,330	502,928,386
- Maturity more than 12 months but after one year from 12 months from Reporting Year	1,301,386,667	674,214,667	627,172,000	1,800,677,123	1,223,074,143	577,602,980
Shown as Non- Current Assets (C)	1,301,386,667	674,214,667	627,172,000	1,800,677,123	1,223,074,143	577,602,980
Total (A+B+C)	6,251,455,050	5,503,648,747	747,806,303	7,384,020,838	6,303,489,473	1,080,531,366



* Details of Fixed Deposits kept as security

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Margin money or security against Guarantee		
	- Pledged with Banks for Guarantees Taken	2,921,737,665	3,262,924,001
	- Pledge with Banks for Overdraft Facility	1,004,330,199	527,921,072
(b)	Margin money or security against other Commitment		
	- Security with Tax Authorities /for License	5,900,000	59,096,120
	- Pledge with Securities Exchanges as Margin	1,052,223,165	1,469,651,995
	- Pledge with Banks for LC facility availed by third parties	-	65,000,000
	- Pledge with Banks for Assignment of Loans	508,713,875	870,414,878
	- Other Legal Cases	1,865,985	1,826,903
	- Submitted to Stock Exchange for arbitration cases	6,827,858	5,129,504
	- Margin for Trading	-	39,500,000
	- Others	2,050,000	2,025,000
Total		5,503,648,747	6,303,489,473

25 Short Term Loans and Advances

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Loans and Advances as per NBFC / NHB Guidelines (Refer Note 25.1)		
	- To Related Parties	2,190,191,033	2,223,660,126
	- To Others	50,741,924,144	50,113,346,912
	Unsecured, considered good		
(b)	Loans and Advances to Related Parties	105,755,872	232,453,768
(c)	Security Deposits	58,009,698	62,945,373
(d)	Prepaid Expenses	702,511,853	669,263,809
(e)	Loans and Advances Recoverable in Cash or in Kind	2,392,937,234	2,876,066,922
(f)	Advance Payment of Taxes and Tax Deducted at Source (Net of Provision for Taxes of ₹709,249,634) (March 31, 2015: ₹6,589,752,757)	94,251,507	120,228,360
(g)	Margin with Exchanges	78,235,534	228,100,422
(h)	Balances with Service Tax and VAT Authorities	210,186,727	166,267,719
Total		56,574,003,602	56,692,333,411



25.1 Loans and Advances as per NBFC / NHB Guidelines

Particulars	As at March 31, 2016 Amount (₹)				As at March 31, 2015 Amount (₹)			
	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	
a. Secured, Considered Good								
Standard Assets	151,825,769,760	29,905,435	130,823,959,979	1,771,350	20,970,132,996	27,000,000	93,724,639,626	31,565,292,108
Sub Standard Assets	3,752,336,561	-	-	-	3,752,336,561	-	-	2,772,347,190
Doubtful Assets	1,735,178,589	-	-	-	1,735,178,589	-	-	409,866,013
Loss Assets	5,885,777	-	-	-	5,885,777	-	-	62,117,102
Total	157,319,170,687	29,905,435	130,823,959,979	1,771,350	28,569,342,247	27,000,000	93,724,639,626	34,809,622,413
b. Unsecured, Considered Good								
Standard Assets	34,065,700,366	-	7,737,933,817	2,188,419,683	24,139,346,866	-	4,673,625,466	15,232,441,833
Sub Standard Assets	103,732,666	-	-	-	103,732,666	-	-	41,998,580
Doubtful Assets	34,158,759	-	-	-	34,158,759	-	-	28,803,611
Loss Assets	1,151,930	-	-	-	1,151,930	-	-	480,475
Total	34,204,743,721	-	7,737,933,817	2,188,419,683	24,278,390,221	-	4,673,625,466	15,303,724,499
c. Total Assets								
Standard Assets	185,891,470,126	29,905,435	138,561,893,796	2,190,191,033	45,109,479,862	27,000,000	98,398,265,092	46,797,733,941
Sub Standard Assets	3,856,069,227	-	-	-	3,856,069,227	-	-	2,814,345,770
Doubtful Assets (for NBFC Refer No. 25.2.iv)	1,769,337,348	-	-	-	1,769,337,348	-	-	438,669,624
Loss Assets	7,037,707	-	-	-	7,037,707	-	-	62,597,577
Total	191,523,914,408	29,905,435	138,561,893,796	2,190,191,033	150,762,272,130	27,000,000	98,398,265,092	50,113,346,912

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

- (i) Secured Loans given by the NBFCs are secured by either tangible fixed assets like Vehicles, Property, Plant & Equipments or tradeable and listed securities held by the NBFCs in its depositories accounts or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by the NBFCs.
- (b) Secured and Unsecured loans are further classified into standard, sub-standard, doubtful and loss assets in accordance with the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India after considering subsequent recoveries. Non-Performing Assets are recognised at gross level and the corresponding provision for Non-Performing Assets is grouped under short term provisions.
- (ii) Even though a portion of interest/installment is overdue exceeding 90/150 days as per the prudential norms, the entire balance outstanding after reversing unrealised interest is classified as NPA.



(iii) Gross value of Non Performing Assets is classified as Current Assets Under the Head Short Term Loans and Advances based on the management intent to recover the Non-Performing Assets within the period of 12 months from the date of balance sheet.

(iv) Includes restructured advances subsequent to RBI notification dated January 23, 2014.

25.3 Loans and Advances given by Housing Finance Company of the group companies viz. Religare Housing Development Finance Corporation Limited ("RHDFC"):

- (i) Housing and Non-Housing (Loan against property) loans are secured by equitable mortgage of Properties.
- (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 and the corresponding provision for Non-Performing Assets is classified under short term provisions.
- (iii) 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.
- (iv) Gross value of Non Performing Assets is classified as Current Assets Under the Head Short Term Loans and Advances based on the management intent to recover the Non-Performing Assets within the period of twelve months from the date of balance sheet.
- (v) The amount of Housing Loans includes ₹22,903,145 (March 31, 2015: ₹17,493,445) disbursed by the Company as insurance premium to insurance company on the request of its customers for securing their insurance cover.

26 Other Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Interest Accrued	494,547,244	641,909,132
Assets Acquired in Satisfaction of Debts and Receivables	787,597,496	784,299,895
Outstanding Premiums	-	106,727,875
Other Receivables (Refer Note 26.1)	5,322,815,262	203,422,280
Assets Held for Sale	139,657,882	142,906,882
Less: Provision for Doubtful Receivables	-	(877,473)
Total	6,744,617,884	1,878,388,591

26.1 During the current year, the Religare Finvest Limited ("RFL"), a subsidiary of the Company has entered into an agreement dated July 25, 2015 for direct assignment of 12 accounts with Strategic Credit Capital Private Limited ("SCCPL"), for a total consideration of ₹5,300,240,678. Accordingly such assets cease to be the part of the Loans & Advances. RFL has received an Initial Purchase Consideration of ₹100,000,000 from SCCPL while the balance is outstanding in the books of accounts and has been shown as "Other Receivables" under the heading "Other Current Assets". The Balance Purchase Consideration was due within 90 days from the Initial Purchase Consideration Payment Date, which is backed by a Stand by Letter of Credit ("SBLC") vide Transaction Reference Number FC900E/ADV/1305 issued by LA Financiere (Europe), Unicredito Banca S.A, 46 Avenue John F Kennedy, 1855 Luxembourg and transacting bank as The Ratnakar Bank Ltd., Mumbai. The SBLC has been extended up to June 22, 2016.

**27 Revenue From Operations**

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Income From Broking Operations	2,639,468,389	2,999,443,950
Income From Lending Activities	25,513,427,507	20,609,701,671
Income From Investment Management and Advisory Fees	8,590,184,972	8,980,144,415
Income From Advisory Services	226,551,575	118,210,771
Income From Insurance Premium (Net of Premium on re-insurance ceded)	3,885,471,336	3,839,825,191
Income From Other Operating Activities		
Interest Income From Fixed Deposits with Banks	534,007,974	660,188,340
Interest Income From Delayed Payments	694,006,706	495,960,725
Income From Arbitrage and Trading of Securities and Derivatives (Net)	736,125,116	1,000,205,299
Profit on Assignment of Loans	59,540,356	12,000,366
Income From Non-Current Investments		
Profit on Sale /Redemption of Investment (Net)	-	22,465,426
Dividend Income	26,686,769	14,689,746
Interest Income	412,383,361	416,469,383
Others	93,512,850	4,383,562
Income From Current Investments		
Profit on Sale /Redemption of Investment (Net)	455,577,316	1,170,750,572
Dividend Income	37,478,612	45,169,040
Interest Income	413,227,326	656,209,893
Total	44,317,650,165	41,045,818,350

28 Other Income

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Balances Written Back (Net) / Bad Debts and Loans written off Recovered	181,023,485	302,330,520
Reversal of Earlier years Provision for Doubtful Debts/ Expenses / NPAs	93,741,131	11,711,514
Transfer / Gain on revaluation / change in fair value	-	140,375,275
Rental Income	23,571,891	45,233,306
Interest Income on		
Inter Corporate Loans	44,354,707	31,229,989
Fixed Deposits with Banks	73,126,582	105,490,889
Others	86,991,045	95,348,759
Profit on Sale of Capital Work In Progress	4,336,600	7,483,000
Profit on Sale of Assets Acquired in Satisfaction of Debt (Net)	-	9,315,390
Miscellaneous Income	201,307,372	79,622,574
Total	708,452,813	828,141,216

**29 Employee Benefits Expense**

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Salaries, Allowances and Bonus (refer note 41 k)	8,582,779,320	7,403,176,760
Contribution to Provident and Other Funds	241,266,295	188,833,932
Gratuity	89,529,236	29,170,570
Staff Welfare Expenses	345,615,088	307,375,198
Training and Recruitment Expenses	76,802,330	69,188,471
Total	9,335,992,269	7,997,744,931

30 Finance Costs

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Interest on:		
- Fixed Term Loans		
Debentures	3,584,217,588	3,151,878,377
Term Loans form Banks	11,798,317,008	9,979,552,221
Inter Corporate Loans	155,370,000	130,576,036
- Others		
Bank Overdrafts	3,837,441	5,214,037
Client Margins	64,482,400	71,751,581
Others	88,238,721	79,824,510
Discount on Commercial Papers and Commercial Papers Issue Expenses	2,498,191,905	2,110,532,612
Debenture Issue Expenses	108,259,268	475,344,295
Loan Processing Charges	334,957,693	330,669,381
Bank Guarantee Commission and Other Charges	85,534,342	185,187,868
Total	18,721,406,366	16,520,530,918

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, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Depreciation - Tangible Assets (Refer Note 13)	214,253,851	232,556,498
Amortization - Intangible Assets (Refer Note 14)	144,337,805	136,494,048
Total	358,591,656	369,050,546



32 Other Expenses

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Commission and Brokerage	1,221,396,431	1,554,044,142
Transaction Charges	185,442,237	190,971,686
Custodial and Stamp Charges	131,906,650	147,030,011
Bad Debts and Loans Written Off	656,317,461	1,171,198,449
Provision for Non Performing Assets	563,889,931	228,790,612
General Provision on Standard assets	49,052,846	16,959,254
Contingent Provision on Standard Assets	192,283,727	71,420,685
Provision on Restructured Assets	553,652	-
Provision for Diminution in Value of Investments / Bullions (Net)	-	143,000,000
Provision for Diminution in the Value of Assets Acquired in Settlement of Debts	7,576,001	62,110,642
Provision for Doubtful Debts	15,551,422	60,728,008
Software Expenses	125,532,454	100,715,611
Membership and Subscription Fees	141,121,081	112,791,549
Change in Valuation of Liability in Respect of Life Policies	144,153,755	1,515,752,169
Claims and Other Benefits Paid	2,244,930,399	1,898,034,891
Rent	688,649,081	609,926,813
Insurance	25,649,206	21,619,410
Rates and Taxes, excluding taxes on income	70,980,562	61,662,660
Communication Expenses	217,603,978	232,505,021
Printing and Stationary	110,605,561	100,089,308
Postage and Courier	80,827,273	68,488,775
Electricity Expenses	173,538,910	133,014,466
Legal and Professional	1,258,357,541	822,501,329
Support Services Expenses	405,685,344	752,126,716
Loss on Revaluation / Change in Fair Value	340,627,258	-
Office Expenses	131,928,644	86,407,138
Advertisement, Business Promotion and Entertainment	1,114,254,901	1,394,484,959
Travelling and Conveyance Expenses	541,662,789	345,748,932
Bank Charges	69,132,584	56,974,564
Repairs and Maintenance		
- Buildings / Lease Hold Improvements	71,805,202	50,488,887
- Others	188,885,783	114,922,326
Loss on account of Error Trades (Net)	4,652,129	314,602
Payment to Auditors (Refer Note 32.1)	21,806,804	19,832,560
Filing Fees	8,845,558	17,651,668
Information Technology and Related Expenses	2,666,971	2,784,878
Loss on Sale of Fixed Assets (Net)	10,622,305	18,158,635
Loss on Sale of Bullion and Art Works (Refer Note 32.2)	70,301,757	30,597,166



Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Loss on Sale of Assets Acquired in Settlement of Debts	52,916,114	258,300
Investments Written Off / Loss on sale of long term investments	42,026,707	-
Storage and Warehouse Charges	98,204,929	112,357,816
Service Tax Expense	126,055,536	110,800,880
Corporate Social Responsibility Expenses (Refer Note 32.3)	19,501,157	1,918,200
Miscellaneous Expenses	96,375,040	219,856,505
	11,723,877,671	12,659,040,223
Less: Net Expenditure of Joint Venture Recoverable	464,717,156	524,470,760
Total	11,259,160,515	12,134,569,463

32.1 Payment to Auditors

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
As Auditor:		
Audit Fees	15,283,000	13,173,000
Tax Audit Fees	2,068,000	2,068,000
In other Capacity:		
Fees For Other Services	2,402,135	2,361,399
For Reimbursement of Expenses	2,053,669	2,230,161
Total	21,806,804	19,832,560

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

Partuculars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Sale of Bullion and Art Works	12,271,897,265	13,724,748,261
Less: Purchase of Bullion and Art Works	12,293,254,167	13,832,719,343
Less: Changes in Inventories of Bullion and Art works	48,944,855	(77,373,916)
Profit / (Loss) for the year	(70,301,757)	(30,597,166)

32.3 Corporate Social Responsibility ("CSR") Expenses

- (a) Gross amount required to be spent by the group companies during the current year is ₹77,516,037 (March 31, 2015: ₹60,138,772).
- (b) Amount spent during the year on:

Particulars		In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	19,501,157	-	19,501,157



- (c) Related party transaction during the year in relation of CSR expenditure is : ₹ Nil. (March 31, 2015 : ₹ Nil)
- (d) The Company has not created any provision towards CSR expenditure during the year. Accordingly, the movement in provision during the year is Nil.

33 Earnings Per Equity Share

Particulars		Year Ended March 31, 2016	Year Ended March 31, 2015
		Amount (₹)	Amount (₹)
(ia)	Profit / (Loss) for the year	(476,573,164)	1,537,937,659
	Less: Dividend on Cumulative Preference Shares	(34,150,000)	(34,150,000)
	Less: Provision for Dividend Distribution Tax on Cumulative Preference Shares Dividend	(7,145,888)	(6,992,213)
	Diluted Profit / (Loss) available for Equity Shareholders	(517,869,052)	1,496,795,447
(iia)	Weighted average number of equity shares for Basic EPS (Nos)	178,331,512	174,878,516
	Add: Adjustments on Weighted Average Number of Potential Equity Shares		
	# On account of Employees Stock Option	71,682	90,613
(iib)	Weighted average number of equity Shares for Diluted EPS (Nos)	178,403,194	174,969,129
(iii)	Nominal value of each fully paid up equity share	10	10
(iv)	Earnings Per Shares		
	Basic (₹)	(2.90)	8.56
	Diluted (₹)	(2.90)	8.55



(34) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)			Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	As at March 31, 2016 (2)	As at March 31, 2016 (3)	As at March 31, 2015 (4)	As at March 31, 2016 (6)	As at March 31, 2016 (7)	As at March 31, 2015 (8)	As at March 31, 2015 (9)
Parent*							
Religare Enterprises Limited	65.75%	25,399,798,271	62.83%	-175.90%	838,295,629	-67.30%	(1,035,067,880)
Subsidiaries - Indian*							
Religare Finvest Limited	73.05%	28,218,824,506	60.81%	-619.30%	2,951,394,957	166.97%	2,567,817,846
Religare Securities limited	12.02%	4,643,364,479	11.52%	-29.37%	139,955,417	14.84%	228,302,389
Religare Commodities Limited (subsidiary of Religare Securities Limited)	1.54%	594,397,436	1.43%	-7.71%	36,751,938	-3.18%	(48,856,453)
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	4.49%	1,732,586,575	3.95%	-39.21%	186,865,804	9.72%	149,464,174
Religare Advisory Services Limited	0.00%	-	0.00%	0.00%	-	0.00%	(72,002)
Cerestra Advisors Limited (formerly known as Religare Finance Limited) (w.e.f. Aug 18, 2015 becomes subsidiary of RGAM Investment Advisers Private Limited. Earlier it was the subsidiary of the Company)	-0.07%	(26,554,954)	0.06%	10.74%	(51,195,946)	0.09%	1,339,897
Religare Arts Initiative Limited	-0.01%	(5,555,938)	-0.01%	0.31%	(1,479,271)	-0.23%	(3,496,865)
Religare Arts Investment Management Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.11%	44,057,745	0.10%	-0.65%	3,077,917	0.21%	3,198,150
Invesco Trustee Company Private Limited (subsidiary of Religare Securities Limited)	0.00%	1,733,967	0.00%	-0.10%	479,146	0.07%	1,052,841
Religare Capital Finance Limited (formerly known as Religare Share Brokers Limited) (subsidiary of Religare Securities Limited)	0.06%	23,932,722	0.06%	-0.32%	1,519,609	0.09%	1,350,415
Religare Support Services Limited (formerly known as REL Infrafacilities Limited)	-0.85%	(330,177,333)	-0.68%	13.67%	(65,137,632)	-6.64%	(102,070,046)
Religare Health Insurance Company Limited	4.43%	1,710,404,665	3.19%	165.43%	(788,389,685)	-64.54%	(992,585,505)
Invesco Asset Management India Private Limited (subsidiary of the Company through Religare Securities Limited to extent of 46.49% and RGAM Investment Advisers Private Limited to extent of 4.51%.)	1.61%	620,215,488	1.80%	17.78%	(84,711,416)	0.82%	12,579,106



Name of the Entity	Net Assets (Total Assets minus Total Liabilities)				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1)								
Religare Portfolio Managers and Advisors Private Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.17%	63,956,288	0.15%	58,784,074	-1.09%	5,172,214	-2.03%	(31,254,150)
Religare Venture Capital Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.56%	218,057,004	0.49%	190,606,941	-5.76%	27,450,062	5.54%	85,216,552
Religare Comtrade Limited (subsidiary of Religare Commodities Limited)	0.79%	304,761,297	0.63%	247,231,313	-12.07%	57,529,989	4.54%	69,833,669
Northgate Capital Asia (India) Limited (subsidiary of Religare Securities Limited)	0.06%	23,023,457	0.05%	21,410,118	-0.34%	1,613,339	0.04%	675,783
Religare Investment Advisers Limited (subsidiary of Religare Securities Limited)	0.03%	10,574,534	0.03%	11,527,564	0.20%	(953,027)	-0.34%	(5,264,595)
Religare Capital Markets (India) Limited	0.00%	173,298	0.00%	212,648	0.01%	(39,349)	0.00%	(30,313)
RGAM Investment Advisers Private Limited*	22.96%	8,869,014,807	25.28%	9,881,623,446	224.40%	(1,069,443,538)	0.35%	5,346,223
Religare Commodity Broking Private Limited	0.03%	12,865,431	0.03%	12,094,479	-0.16%	770,952	0.03%	472,577
Religare Wealth Management Limited (subsidiary of Religare Securities Limited)	0.02%	7,276,691	0.17%	67,138,730	16.76%	(79,862,037)	-2.39%	(36,729,207)
Religare Credit Advisors LLP (have two partners viz., RGAM Investment Advisers Private Limited (96%) and Religare Venture Capital Limited (1%))	-0.25%	(96,622,682)	-0.10%	(38,887,867)	14.84%	(70,734,815)	-6.75%	(103,791,412)
Argil Advisors LLP (formerly known as Cerestra Capital Advisors LLP) (have two partners viz., RGAM Investment Advisers Private Limited (99%) and Religare Venture Capital Limited (1%))	0.00%	(6,677)	0.01%	2,393,269	6.33%	(30,164,946)	-0.17%	(2,607,731)
Religare Heal Fund Advisors LLP	0.00%	2,000	0.00%	2,000	0.00%	-	0.00%	-
Subsidiaries - Foreign								
Religare Global Asset Management Inc.	22.51%	8,697,182,939	29.39%	11,488,610,097	746.33%	(3,556,790,589)	57.96%	891,439,155
Northgate Capital, LLP	-0.78%	(299,810,420)	-0.52%	(205,103,838)	-117.12%	558,160,042	24.40%	375,245,282
Northgate Capital, LLC	0.76%	293,420,196	0.60%	236,180,237	-3.02%	14,411,193	12.31%	189,362,169
Northgate Capital Asia Limited, Hongkong	0.00%	25,525	0.04%	13,718,572	0.06%	(262,716)	0.10%	1,519,854
Northgate Mexico Capital S De RL De CV., Mexico	0.08%	31,518,288	0.07%	27,763,768	-0.44%	2,119,547	0.19%	2,936,088
Landmark Partners, LLC (Consolidated)	3.62%	1,399,317,818	5.21%	2,037,047,522	-482.20%	2,298,047,107	206.23%	3,171,613,098
Religare Health Trust Trustee Manager Pte. Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.00%	-	0.16%	62,271,990	-15.87%	75,637,093	5.99%	92,048,483



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)			Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	(2)	(3)	(4)	(6)	(7)	(8)	(9)
(1)							
Religare Commodity DMCC	0.03%	11,123,019	0.00%	1.46%	(6,978,144)	0.00%	-
Minority Interest in all subsidiaries	-4.80%	(1,854,048,916)	-5.82%	227.70%	(1,085,158,294)	-108.92%	(1,675,197,664)
Associates (Investment as per equity method) - Indian							
Valuequest Capital LLP (associate of RGAM Investment Advisers Private Limited)	0.00%	-	0.09%	-0.54%	2,557,124	0.00%	36,760
YourNest Capital Advisors Private Limited (associate of RGAM Investment Advisers Private Limited)	0.02%	7,573,572	0.02%	-0.35%	1,691,018	0.05%	760,114
Associates (Investment as per equity method) - Foreign							
Investment Professionals Limited (associate of Religare Global Asset Management Inc.)	0.31%	119,972,497	0.29%	-0.30%	1,442,004	0.16%	2,482,757
Joint Ventures (As per proportionate consolidation) - Indian							
IBOF Investment Management Private Limited (joint venture of Religare Venture Capital Limited)	0.06%	22,816,509	0.15%	3.68%	(17,528,934)	0.35%	5,341,816
AEGON Religare Life Insurance Company Limited	0.00%	-	2.02%	97.51%	(464,717,156)	-34.10%	(524,470,760)
Net Goodwill on consolidation (All on standalone companies reported above)	42.34%	16,355,666,347	51.01%	0.00%	-	0.00%	-
Intercompany elimination and other consolidated adjustments	-150.66%	(58,196,240,671)	-154.73%	64.62%	(307,967,771)	-114.44%	(1,760,002,956)
Total	100.00%	38,628,619,792	100.00%	100.00%	(476,573,164)	100.00%	1,537,937,659

Note: For list of the Companies that have not been consolidated in the consolidated financial statements please refer to second table and para under that table of Note No 1(ii) (E).



35 Contingent Liabilities

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Claims against the Group not acknowledged as debts	104,944,247	523,597,229
(b)	Guarantees*		
	- Guarantees given to the bankers by the Company / subsidiaries / joint ventures	70,500,000	141,000,000
	- Bank Guarantees given by the bankers on behalf of the Company / subsidiaries / joint ventures	15,431,002,090	5,445,523,590
	- Other Bank Guarantees	8,980,000	11,754,000
(c)	Other money for which the company is contingently liable		
	- Disputed Income Tax Demands not provided for	1,389,638,720	1,122,110,767
	- Disputed Service Tax demand not provided for	38,763,624	122,948,186
	- Disputed Value Added Tax ("VAT") demand not provided for	134,078,247	733,387,977
	- Disputed Provident Fund ("PF") demand not provided for	12,282,867	12,280,866
	- Collateral for assignment of receivables	736,680,202	1,183,754,320
	- Underwriting commitments / obligations for shares/ debentures / Letter of Comfort	1,824,416,704	5,277,273,827
	- Contingent liability for commitments made for acquisition of companies	-	595,448,600
Total		19,751,286,701	15,169,079,362

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

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

36 Commitments

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Estimated amount of contracts remaining to be executed and not provided for	51,961,108	20,487,947
(b)	Other commitments		
	- Undisbursed Sanctioned Loans	4,093,712,320	5,212,792,463
	- Contribution in Funds / Others	677,333,000	543,098,000
Total		4,823,006,428	5,776,378,410

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



37 Information about business and geographical segments:

Primary Segment

- (a) The business segment has been considered as the primary segment for disclosure. The Company's primary business comprises of 'Broking in securities and commodities', 'Interest on Loans', Financial Advisory Services', 'Custodial and Depository Operations', 'Portfolio Management Services', 'E-Governance', AMC JV and Life Insurance JV. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- (b) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (c) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (d) Assets (including fixed assets) and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Common liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

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



Information about Primary Business Segments

PARTICULARS	Investment and Financing Activities	Financial Advisory Services	Broking Related Activities	E-Governance	Insurance	AMC	Unallocated	TOTAL
(i) Segment Revenue								
External Revenue	39,634,244,972 (23,519,139,495)	225,985,211 (155,791,333)	3,698,783,935 (3,919,165,773)	116,232,370 (74,133,389)	4,742,680,117 (5,276,166,833)	8,669,126,946 (9,120,110,540)	131,038,049 (110,051,743)	57,218,091,600 (42,174,559,106)
Inter-Segmental Revenue	(203,010,110) (209,403,981)	(6,876,602) (66,829,595)	(52,237,084) (26,400,779)	(237,278) (237,278)	(39,231,909) (40,241,212)	(10,382,094) (9,699,172)	(39,230,539) (3,827,948)	(350,968,338) (356,639,966)
Add: Interest/Dividend Income								82,101,442 (56,040,426)
Total Revenue	39,431,234,862 (23,309,735,515)	219,108,609 (88,961,738)	3,646,546,851 (3,892,764,994)	116,232,370 (73,896,111)	4,703,448,208 (5,235,925,621)	8,658,744,852 (9,110,411,368)	91,807,510 (106,223,795)	56,949,224,704 (41,873,959,566)
(ii) Segment Results	6,567,411,905 (3,331,115,507)	(109,506,142) (139,733,437)	21,011,638 (44,473,873)	30,529,849 (23,301,487)	(777,848,865) (1,075,632,780)	(2,875,461,583) (2,999,340,190)	(61,314,952) (279,450,784)	2,794,821,850 (4,814,466,310)
Less: Interest expense								58,849,394 (18,443,028)
Income Taxes (Current, Deferred and Fringe Benefit Tax)								2,215,178,915 (1,642,208,016)
Profit / - Loss after tax								(602,894,983) (3,209,855,692)
(iii) Segment Assets	231,477,889,096 (195,026,101,031)	239,422,104 (174,676,318)	10,447,157,091 (12,697,343,302)	45,668,768 (32,872,518)	5,734,442,076 (17,913,905,692)	23,093,866,705 (26,120,743,629)	- (0)	271,038,445,840 (251,965,642,490)
Unallocated Corporate Assets								3,254,666,483 (2,424,613,422)
Total Assets	231,477,889,096 (195,026,101,031)	239,422,104 (174,676,318)	10,447,157,091 (12,697,343,302)	45,668,768 (32,872,518)	5,734,442,076 (17,913,905,692)	23,093,866,705 (26,120,743,629)	3,254,666,483 (2,424,613,422)	274,293,112,323 (254,390,255,912)
(iv) Segment liabilities	207,320,729,984 (176,699,618,469)	214,074,322 (127,639,511)	8,616,571,921 (10,518,085,669)	45,668,768 (32,872,518)	4,578,590,258 (11,828,520,283)	13,382,721,445 (14,662,964,285)	- (0)	234,158,356,698 (213,869,700,735)
Unallocated Corporate Liabilities								1,506,135,833 (1,432,423,552)
Total liabilities	207,320,729,984 (176,699,618,469)	214,074,322 (127,639,511)	8,616,571,921 (10,518,085,669)	45,668,768 (32,872,518)	4,578,590,258 (11,828,520,283)	13,382,721,445 (14,662,964,285)	1,506,135,833 (1,432,423,552)	235,664,492,531 (215,302,124,287)
(v) Capital Expenditure	102,333,200 (53,380,506)	358 (9,893,045)	82,820,589 (66,046,093)	950,250 (272,835)	48,439,000 (161,087,883)	253,013,687 (0)	144,500 (69,000)	487,701,584 (290,749,362)
(vi) Depreciation/Amortization	65,539,749 (85,458,590)	5,053,786 (2,859,114)	56,307,265 (49,509,871)	2,348,709 (1,229,097)	119,907,114 (101,456,132)	60,130,661 (50,608,727)	49,304,372 (77,929,015)	358,591,656 (369,050,546)
(vii) Non Cash Expenditure other than Depreciation	1,584,368,895 (1,562,199,244)	337,531 (808,529)	71,075,257 (136,596,236)	- (0)	- (0)	1,600,389 (1,378,583)	4,729,038 (12,189,426)	1,662,111,110 (1,713,172,018)

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:

Description	March 31, 2016	March 31, 2015
	Amount (₹)	Amount (₹)
Revenue		
Domestic Operations	49,269,598,504	33,586,623,287
Foreign Operations	7,679,626,200	8,287,336,279
Total	56,949,224,704	41,873,959,566
Carrying Amount of Segment Assets		
Domestic Operations	252,448,925,825	229,315,362,066
Foreign Operations	21,844,186,498	25,074,893,846
Total	274,293,112,323	254,390,255,912

38 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, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Within 1 year	174,229,613	260,336,052
Later than 1 period and not later than 5 years	283,780,915	520,007,116
Later than 5 years	-	342,320

- (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

Couple of group companies have taken vehicles on finance lease. These lease arrangements range for a period between 2 and 5 years

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

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Total of future minimum lease payments	76,765,141	50,484,547
Present value of lease receipts	59,865,862	39,110,531
Un-matured finance charges	16,899,279	11,374,015



(ii) Maturity Profile of future minimum lease payments:

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Within 1 year	24,337,955	15,071,991
Later than 1 year and not later than 5 years	52,427,186	35,412,556
Later than 5 years	-	-
Total	76,765,141	50,484,547

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

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Not later than 1 year	16,891,587	10,251,838
Later than 1 year and not later than 5 years	42,974,275	28,858,693
Later than 5 years	-	-
Total	59,865,862	39,110,531

39 Related Party Disclosures:

Nature of Relationship	Name of Party
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a) Individual Owning Direct or Indirect Interest and Voting Power that Given Them Control

Mr. Anhad Parvinder Singh
 Mr. Kabir Parvinder Singh
 Mr. Malvinder Mohan Singh
 Mr. Shivinder Mohan Singh
 Mr. Surath Singh
 Mr. Udayveer Parvinder Singh
 Mr. Vivan Parvinder Singh
 Ms. Aditi Shivinder Singh
 Ms. Japna Malvinder Singh
 Ms. Nimmi Singh
 Ms. Nimrita Parvinder Singh
 Ms. Nanaki Parvinder Singh
 Ms. Nandini Parvinder Singh

b) Joint Ventures of the Company/Subsidiaries

Aegon Life Insurance Company Limited (formerly known as Aegon Religare Life Insurance Company Limited)



Nature of Relationship	Name of Party
c) Key Management Personnel and Relatives	IBOF Investment Management Private Limited
	Mr. Sunil Godhwani
	Mr. Shachindra Nath
	Mr. Anil Saxena
	Mr. Basab Mitra
	Mr. Kavi Arora
	Mr. Anuj Gulati
	Mr. Deepak Joshi
	Mr. Gautam Kainth
	Ms. Aditi Basu
	Mr. Nalin Nayyar
	Mr. Jayant Manglik
	Mr. Nitin Jain
	Mr. T.S. Anantkrishnan
	Mr. Neeraj Sharma
	Mr. P.N.Vijay
	Mr. Saurabh Nanavati
	Mr. Suhrid Roy
	Ms. Harjit Grewal
	Ms. Kanchan Jain
	Mr. Sandeep Adukia
	Ms. Sanjana Manglik
	Ms. Veena Sushil Manglik
d) Enterprises over which Key Management and Relatives are able to exercise Significant Influence with whom transactions have taken place	
	A-1 Book Company Private Limited
	ANR Securities Private Limited
	Bindas Realtors Private Limited
	Dion Global Solutions Limited
	Escorts Heart Institute & Research Centre Limited
	Finserve Shared Services Limited
	Fortis C-Doc Healthcare Limited



Nature of Relationship	Name of Party
	Fortis Clinical Research Limited
	Fortis Global Healthcare Private Limited
	Fortis Health Management 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
	Hospitalia Eastern Private Limited
	International Hospital Limited
	Invesco (Hyderabad) Private Limited
	Invesco Asset Management (Japan) Limited
	Invesco Asset Management Singapore Limited
	Invesco Hong kong Limited
	Ligare Aviation Limited
	Spectrum Voyages Private Limited (formerly known as Ligare Travels Limited)
	Ligare Voyages Limited
	Luxury Farms Private Limited
	Malav Holdings Private Limited
	Meadows Buildtech Private Limited
	Oscar Investments Limited
	PS Trust
	Ranchem Private Limited
	RHC Finance Private Limited
	RHC Financial Services (Mauritius) Limited
	RHC Holding Private Limited
	RHC IT Solutions Private Limited
	RWL Healthworld Limited



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

Nature of Relationship	Name of Party
	Shimal Healthcare Private Limited
	Shimal Research Laboratories Limited
	Shivi Holding Private Limited
	SRL Diagnostics Private Limited
	SRL Limited
	Stellant Capital Advisory Services Private Limited
	Todays Holdings Private Limited
	Vistas Artworks Private Limited
e) Subsidiaries/ Fellow Subsidiaries / Subsidiaries of fellow Subsidiaries Companies	
	Religare Capital Markets (Hong Kong) Limited
	Religare Capital Markets Inc.
	Religare Capital Markets Limited
f) Associates	
	Value Quest Capital LLP
	Investment Professional Limited
	YourNest Capital Advisors Private Limited

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

Amount (₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
FINANCING TRANSACTIONS				
Inter Corporate Loans Taken	Oscar Investments Limited	d	-	2,875,000
	RHC Financial Services (Mauritius) Limited	d	845,321,175	-
	RHC Holding Private Limited	d	-	577,500,000
Inter Corporate Loans Taken Total			845,321,175	580,375,000
Inter Corporate Loans Repaid	Oscar Investments Limited	d	-	14,544,801
	RHC Financial Services (Mauritius) Limited	d	1,508,318,175	-
	RHC Holding Private Limited	d	-	667,350,000
Inter Corporate Loans Repaid Total			1,508,318,175	681,894,801
Inter Corporate Loans Given	ANR Securities Private Limited	d	2,308,000,000	3,411,500,000
	Green Biofuels Farms Private Limited	d	901,500,000	-



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Ligare Aviation Limited	d	6,800,000	-
	Oscar Investments Limited	d	4,327,150,000	10,517,500,000
	Ranchem Private Limited	d	1,000,000,000	4,225,000,000
	Religare Capital Markets Limited	e	3,281,000,000	10,380,500,000
	RHC Holding Private Limited	d	-	2,000,000,000
Inter Corporate Loans Given Total			11,824,450,000	30,534,500,000
Inter Corporate Loans Received Back	ANR Securities Private Limited	d	1,880,000,000	2,692,389,123
	Green Biofuels Farms Private Limited	d	901,500,000	-
	HealthFore Technologies Limited	d	-	103,711,926
	Ligare Aviation Limited	d	-	786,800,000
	Ligare Voyages Limited	d	-	1,063,300,000
	Oscar Investments Limited	d	4,373,619,041	10,471,030,959
	Ranchem Private Limited	d	1,412,500,000	2,775,000,000
	Religare Capital Markets Limited	e	3,190,000,000	10,375,500,000
	RHC Holding Private Limited	d	-	2,000,000,000
	RWL Healthworld Limited	d	-	81,000,000
Inter Corporate Loans Received Back Total			11,757,619,041	30,348,732,008
Redemption of Debentures	Mr. Kavi Arora	c	-	400,000
Redemption of Debentures Total			-	400,000
Redemption of Preference Share Capital	RHC Finance Private Limited	d	-	1,731,148,840
	RHC Holding Private Limited	d	-	2,611,530,102
Redemption of Preference Share Capital Total			-	4,342,678,942
Working Capital Loan Given	Dion Global Solutions Limited	d	-	50,750,000
	IBOF Investment Management Private Limited	b	-	70,000,000
Working Capital Loan Given Total			-	120,750,000
Working Capital Loan Received Back	Dion Global Solutions Limited	d	-	50,750,000
Working Capital Loan Received Back Total			-	50,750,000
INVESTMENTS TRANSACTIONS				
Purchase of Commercial Papers	RHC Holding Private Limited	d	973,593,000	3,887,424,450
Purchase of Commercial Papers Total			973,593,000	3,887,424,450
Sale of Commercial Papers	RHC Holding Private Limited	d	2,400,000,000	-
Sale of Commercial Papers Total			2,400,000,000	-
Subscription/Investment to Equity Shares/ Preference Shares by the Company	Aegon Life Insurance Company Limited	b	-	15,400,000
	Religare Capital Markets Limited	e	2,294,000,000	-



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
Subscription/Investment to Equity Shares/ Preference Shares by the Company Total			2,294,000,000	15,400,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by subsidiary of the Company	Value Quest Capital LLP	f	-	20,000,000
	YourNest Capital Advisors Private Limited	f	-	5,122,440
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by subsidiary of the Company Total			-	25,122,440
Sale of Investment	Stellant Capital Advisory Services Private Limited	d	913,030,578	-
Sale of Investment Total			913,030,578	-
OTHER RECEIPTS AND PAYMENTS				
Security Deposits Received	Mr. Sunil Godhwani	c	-	600,000
Security Deposits Received Total			-	600,000
Security Deposits Repaid	Mr. Sunil Godhwani	c	-	600,000
Security Deposits Repaid Total			-	600,000
Purchase of Fixed Asset	Finserve Shared Services Limited	d	28,999,861	24,000
	Religare Capital Markets Limited	e	-	5,533,861
Purchase of Fixed Asset Total			28,999,861	5,557,861
Insurance Claims Payment	Escorts Heart Institute & Research Centre	d	4,265,946	2,398,278
	Fortis C-Doc Healthcare Limited	d	606,614	177,431
	Fortis Health Management Limited	d	165,777	7,270
	Fortis Healthcare Limited	d	7,747,864	3,986,212
	Fortis Hospital Limited	d	57,228,827	24,291,970
	Fortis Malar Hospitals Limited	d	1,880,172	1,178,679
	Hiranandai Healthcare Private Limited	d	2,768,657	1,166,536
	International Hospital Limited	d	1,690,260	409,257
	RHC Holding Private Limited	d	-	618,168
	SRL Limited	d	5,936,132	5,117,834
Insurance Claims Payment Total			82,290,249	39,351,635
Premium Received in Advance / Cash Deposit	Aegon Life Insurance Company Limited	b	-	445,108
	Dion Global Solutions Limited	d	26,395	367,813
	Finserve Shared Services Limited	d	15,900	405,639
	Fortis Clinical Research Limited	d	-	39,061



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	HealthFore Technologies Limited	d	32,487	32,311
	Ligare Voyages Limited	d	119,711	130,849
	Religare Capital Markets Limited	e	10,306	483,968
	RHC IT Solutions Private Limited	d	357	102,632
	RWL Healthworld Limited	d	-	51,697
Premium Received in Advance / Cash Deposit Total			205,156	2,059,078
Receipt of Premium	Aegon Life Insurance Company Limited	b	-	16,731,851
	Dion Global Solutions Limited	d	92,316	4,733,579
	Finserve Shared Services Limited	d	1,204,121	2,461,796
	Fortis Clinical Research Limited	d	39,054	15,208
	Ligare Voyages Limited	d	-	2,055,605
	Mr. Anuj Gulati	c	30,633	9,978
	Religare Capital Markets Limited	e	500,254	2,171,961
	RHC IT Solutions Private Limited	d	-	958,139
Receipt of Premium Total			1,866,378	29,138,117
Medical Charges	SRL Limited	d	478,780	151,379
Medical Charges Total			478,780	151,379
Refund of Premium	Dion Global Solutions Limited	d	329,105	-
	Finserve Shared Services Limited	d	1,000,701	-
	Fortis Clinical Research Limited	d	33,442	-
	HealthFore Technologies Limited	d	-	363,965
	Ligare Voyages Limited	d	191,450	-
	Mr. Anuj Gulati	c	-	1,105
	Religare Capital Markets Limited	e	28,390	-
	RHC Holding Private Limited	d	-	86,290
	RHC IT Solutions Private Limited	d	96,631	-
	RWL Healthworld Limited	d	50,218	-
Refund of Premium Total			1,729,937	451,360
Sale of Fixed Assets	Finserve Shared Services Limited	d	-	51,144
	Religare Capital Markets Limited	e	-	33,000
Sale of Fixed Assets Total			-	84,144
Reimbursement of Advances to Other Company	Finserve Shared Services Limited	d	-	(48,049)
	Religare Capital Markets Limited	e	-	(28,807)
Reimbursement of Advances to Other Company Total			-	(76,856)
Advisory Fees Paid	Invesco (Hyderabad) Private Limited	d	202,894	-



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Invesco Asset Management (Japan) Limited	d	3,551,431	1,079,494
	Invesco Asset Management Singapore Limited	d	26,796,402	-
	Invesco Hong kong Limited	d	36,240,020	15,666,877
Advisory Fees Paid Total			66,790,747	16,746,371
Advance Received against Income	YourNest Capital Advisors Private Limited	f	-	3,000,000
Advance Received against Income Total			-	3,000,000
Security Deposits received back	Religare Capital Markets Limited	e	100,000	-
	RHC Holding Private Limited	d	5,760,000	-
Security Deposits received back Total			5,860,000	-
Advance against Share Application Money	IBOF Investment Management Private Limited	b	30,000,000	-
Advance against Share Application Money Total			30,000,000	-
Transfer of Margin Money	Finserve Shared Services Limited	d	139,000	-
Transfer of Margin Money Total			139,000	-
INCOME				
Brokerage Earned	Oscar Investments Limited	d	-	26,265
	RHC Holding Private Limited	d	544,058	259,341
Brokerage Earned Total			544,058	285,606
Depository Charges	A-1 Book Company Private Limited	d	910	1,300
	ANR Securities Private Limited	d	910	1,500
	Bindas Realtors Private Limited	d	420	900
	Dion Global Solutions Limited	d	1,720	3,200
	Fortis Clinical Research Limited	d	910	1,300
	Fortis Global Healthcare Private Limited	d	310	-
	Fortis Health Management Limited	d	410	900
	Fortis Healthcare Holdings Private Limited	d	9,284	16,306
	Fortis Healthcare Limited	d	1,652	2,530
	Fortis Healthstaff Limited	d	800	1,300
	Fortis Hospital Limited	d	2,430	2,950
	Fortis Hospital Management Limited	d	1,190	6,900
	Fortis Malar Hospitals Limited	d	410	900
	Hospitalia Eastern Private Limited	d	400	900
	International Hospital Limited	d	910	1,500



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Luxury Farms Private Limited	d	940	1,400
	Malav Holdings Private Limited	d	1,170	3,170
	Meadows Buildtech Private Limited	d	310	-
	Mr. Anhad Parvinder Singh	a	910	900
	Mr. Kabir Parvinder Singh	a	910	900
	Mr. Malvinder Mohan Singh	a	5,260	2,362
	Mr. Nitin Jain	c	-	400
	Mr. Shivinder Mohan Singh	a	2,460	2,260
	Mr. Udayveer Parvinder Singh	a	910	900
	Mr. Vivan Parvinder Singh	a	1,010	900
	Ms. Aditi Shivinder Singh	a	810	1,532
	Ms. Japna Malvinder singh	a	910	962
	Ms. Nanaki Parvinder Singh	a	310	300
	Ms. Nandini Parvinder Singh	a	410	400
	Ms. Nimmi Singh	a	910	900
	Ms. Nimrita Parvinder Singh	a	1,010	900
	Ms. Sanjana Manglik	c	-	400
	Ms. Veena Sushil Manglik	c	-	860
	Oscar Investments Limited	d	2,510	3,140
	PS Trust	d	400	-
	Ranchem Private Limited	d	310	-
	Religare Capital Markets Limited	e	15,643	13,312
	RHC Finance Private Limited	d	3,280	4,370
	RHC Holding Private Limited	d	7,992	8,070
	RWL Healthworld Limited	d	800	1,300
	Shimal Healthcare Private Limited	d	1,810	-
	Shimal Research Laboratories Limited	d	410	934
	Shivi Holding Private Limited	d	1,040	2,402
	SRL Diagnostics Private Limited	d	1,800	900
	SRL Limited	d	410	2,100
	Todays Holdings Private Limited	d	310	800
	Vistas Artworks Private Limited	d	310	-
Depository Charges Total			77,931	99,160
Interest Income on Inter Corporate Loans	ANR Securities Private Limited	d	139,204,407	129,828,151
	Green Biofuels Farms Private Limited	d	1,588,671	-
	HealthFore Technologies Limited	d	-	2,545,915
	Ligare Aviation Limited	d	3,933,354	27,642,360



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Ligare Voyages Limited	d	-	11,419,551
	Oscar Investments Limited	d	85,412,603	107,049,497
	Ranchem Private Limited	d	186,524,657	156,197,579
	Religare Capital Markets Limited	e	19,169,315	30,588,553
	RHC Holding Private Limited	d	-	2,493,151
	RWL Healthworld Limited	d	-	869,918
Interest Income on Inter Corporate Loans Total			435,833,007	468,634,675
Interest Earned on Working Capital Loan	Dion Global Solutions Limited	d	-	761,250
	IBOF Investment Management Private Limited	b	10,449,723	145,833
Interest Earned on Working Capital Loan Total			10,449,723	907,083
Other Financing Income	IBOF Investment Management Private Limited	b	-	705,000
Other Financing Income Total			-	705,000
Commission Income	Aegon Life Insurance Company Limited	b	250,424	4,170,411
Commission Income Total			250,424	4,170,411
Advisory Income	YourNest Capital Advisors Private Limited	f	2,726,020	711,997
Advisory Income Total			2,726,020	711,997
Income from Client referral Services	Aegon Life Insurance Company Limited	b	118,817	274,089
Income from Client referral Services Total			118,817	274,089
Allocation of Expenses to other Companies	Dion Global Solutions Limited	d	110,400	179,591
	Finserve Shared Services Limited	d	54,777,241	149,574,885
	Fortis Health Management Limited	d	5,004,696	6,170,641
	HealthFore Technologies Limited	d	284,296	475,598
	IBOF Investment Management Private Limited	b	4,043	5,847
	Ligare Aviation Limited	d	-	27,589
	Religare Capital Markets Limited	e	3,739,330	2,827,396
	RHC IT Solutions Private Limited	d	3,037,452	2,649,814
Allocation of Expenses to other Companies Total			66,957,458	161,911,361
Expenses Reimbursement by other Companies	Dion Global Solutions Limited	d	-	2,815,174
	Finserve Shared Services Limited	d	75,248,218	318,995,632



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	HealthFore Technologies Limited	d	-	7,469,385
	Invesco Hong kong Limited	d	1,500,000	-
	Religare Capital Markets Limited	e	17,851,470	13,322,067
	RHC IT Solutions Private Limited	d	-	242,996
Expenses Reimbursement by other Companies Total			94,599,688	342,845,254
(Refund) / Recovery of Excess Remuneration Paid	Mr. Sunil Godhwani	c	-	(12,730,000)
(Refund) / Recovery of Excess Remuneration Paid Total			-	(12,730,000)
Dividend Income	Investment Professional Limited	f	1,114,911	3,309,772
Dividend Income Total			1,114,911	3,309,772
Support Service Income	Dion Global Solutions Limited	d	596,162	-
	Fortis Health Management Limited	d	632,163	-
	Ligare Aviation Limited	d	116,053	-
	Religare Capital Markets Limited	e	23,195,221	-
	Value Quest Capital LLP	f	13,067	-
Support Service Income Total			24,552,666	-
Interest Earned on Commercial Papers	RHC Holding Private Limited	d	30,327,000	-
Interest Earned on Commercial Papers Total			30,327,000	-
EXPENSES			-	-
Interest Incurred on Debentures	Aegon Life Insurance Company Limited	b	-	9,075,000
	Mr. Kavi Arora	c	50,474	73,967
	Mr. Shivinder Mohan Singh	a	6,125,000	6,125,000
	Ms. Harjit Grewal	c	-	220,500
Interest Incurred on Debentures Total			6,175,474	15,494,467
Interest Paid on Inter Corporate Loan	Oscar Investments Limited	d	-	469,171
	RHC Financial Services (Mauritius) Limited	d	58,003,674	48,239,979
	RHC Holding Private Limited	d	-	4,446,870
Interest Paid on Inter Corporate Loan Total			58,003,674	53,156,020
Remuneration to Key Management Personnel	Mr. Sunil Godhwani	c	244,048,120	240,309,613
	Mr. Anil Saxena	c		
	Mr. Shachindra Nath	c		
	Mr. Anuj Gulati	c		
	Mr. Deepak Joshi	c		



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Mr. Gautam Kainth	c		
	Ms. Aditi Basu	c		
	Mr. Jayant Manglik	c		
	Mr. Basab Mitra	c		
	Mr. Nitin Jain	c		
	Mr. Kavi Arora	c		
	Mr. Nalin Nayyar	c		
	Mr. Neeraj Sharma	c		
	Mr. P.N.Vijay	c		
	Mr. Saurabh Nanavati	c		
	Mr. Suhrid Roy	c		
	Ms. Kanchan Jain	c		
	Mr. Sandeep Adukia	c		
	Mr. T.S. Anantkrishnan	c		
Remuneration to Key Management Personnel Total			244,048,120	240,309,613
Lease Rental Expenses	Ligare Voyages Limited	d	2,375,698	-
	RHC Holding Private Limited	d	-	2,819,700
Lease Rental Expenses Total			2,375,698	2,819,700
Allocation of Expenses by other Companies	Finserve Shared Services Limited	d	251,426,781	658,155,438
	RHC Holding Private Limited	d	3,276,720	-
Allocation of Expenses by other Companies Total			254,703,501	658,155,438
Expenses Reimbursement to other Companies	Aegon Life Insurance Company Limited	b	2,162,000	9,696,000
	Dion Global Solutions Limited	d	4,462,492	9,154,291
	Finserve Shared Services Limited	d	2,690,266	7,729,299
	HealthFore Technologies Limited	d	-	34,094
	Spectrum Voyages Private Limited	d	41,075,919	26,025,452
	Religare Capital Markets (Hong Kong) Limited	e	58,387,271	19,447,396
	Religare Capital Markets Limited	e	1,713,777	1,628,112
	RHC Holding Private Limited	d	100,000	342,200,000
	SRL Limited	d	-	4,600
Expenses Reimbursement to other Companies Total			110,591,725	415,919,244
Travelling Expense	Spectrum Voyages Private Limited	d	79,031,040	68,072,569
Travelling Expense Total			79,031,040	68,072,569
Support Service Expense	Finserve Shared Services Limited	d	2,265,929	2,897,527



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Dion Global Solutions Limited	d	106,140	-
	Religare Capital Markets Limited	e	120,000	10,000
Support Service Expense Total			2,492,069	2,907,527
Technical and Professional Expenses	Dion Global Solutions Limited	d	1,961,726	1,579,932
Technical and Professional Expenses Total			1,961,726	1,579,932
Annual Maintenance Charges etc.	Dion Global Solutions Limited	d	3,168,852	8,738,384
Annual Maintenance Charges etc. Total			3,168,852	8,738,384
Software Development charges and IT Service Charges	Dion Global Solutions Limited	d	384,372	1,530,024
Software Development charges and IT Service Charges Total			384,372	1,530,024
Consultancy Fees	Mr. Surath Singh	a	936,308	5,617,848
Consultancy Fees Total			936,308	5,617,848
OUTSTANDING BALANCES				
PAYABLES				
Inter Corporate Loans Payable	RHC Financial Services (Mauritius) Limited	d	-	626,788,000
Inter Corporate Loans Payable Total			-	626,788,000
Debentures Outstanding	Aegon Life Insurance Company Limited	b	-	75,000,000
	Mr. Kavi Arora	c	400,000	400,000
	Mr. Shivinder Mohan Singh	a	50,000,000	50,000,000
	Ms. Harjit Grewal	c	-	1,800,000
Debentures Outstanding Total			50,400,000	127,200,000
Interest Payable on Inter Corporate Loans	RHC Financial Services (Mauritius) Limited	d	-	70,818,393
Interest Payable on Inter Corporate Loans Total			-	70,818,393
Interest Payable on Debentures	Mr. Kavi Arora	c	205,720	125,009
Interest Payable on Debentures Total			205,720	125,009
Other Payables	Dion Global Solutions Limited	d	46,750	433,302
	Finserve Shared Services Limited	d	16,537,328	5,296,425
	Invesco Asset Management (Japan) Limited	d	559,418	179,499
	Invesco Asset Management Singapore Limited	d	4,773,508	-
	Spectrum Voyages Private Limited	d	27,951	71,979
	Religare Capital Markets (Hong Kong) Limited	e	2,445,318	4,339,412



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Religare Capital Markets Limited	e	1,016,875	934,210
	RHC Holding Private Limited	d	31,805,135	40,223,851
	SRL Limited	d	-	74,000
Other Payables Total			57,212,283	51,552,678
Security Deposits Payable	Religare Capital Markets Limited	e	229,785	229,785
Security Deposits Payable Total			229,785	229,785
RECEIVABLES				
Inter Corporate Loans Receivable	ANR Securities Private Limited	d	1,147,110,875	719,110,877
	Ligare Aviation Limited	d	34,472,003	27,672,003
	Oscar Investments Limited	d	-	46,469,041
	Ranchem Private Limited	d	1,037,500,000	1,450,000,000
	Religare Capital Markets Limited	e	111,000,000	20,000,000
Inter Corporate Loans Receivable Total			2,330,082,878	2,263,251,921
Working capital Loan Receivable	IBOF Investment Management Private Limited	b	70,000,000	70,000,000
Working capital Loan Receivable Total			70,000,000	70,000,000
Interest Receivable on Inter Corporate Loans	ANR Securities Private Limited	d	33,630,950	25,241,415
	Ligare Aviation Limited	d	2,794,915	6,739,058
	Oscar Investments Limited	d	-	6,864,313
	Ranchem Private Limited	d	34,891,644	45,049,315
	Religare Capital Markets Limited	e	18,478,902	1,559,591
Interest Receivable on Inter Corporate Loans Total			89,796,411	85,453,692
Interest Receivable on Working Capital Loan	IBOF Investment Management Private Limited	b	826,473	145,833
Interest Receivable on Working Capital Loan Total			826,473	145,833
Security Deposits Receivable	RHC Holding Private Limited	d	-	5,760,000
Security Deposits Receivable Total			-	5,760,000
Debtors	Dion Global Solutions Limited	d	762,814	-
	Finserve Shared Services Limited	d	3,822,973	29,013,989
	Fortis Health Management Limited	d	580,935	-
	HealthFore Technologies Limited	d	400,698	222,425
	Religare Capital Markets Limited	e	20,135,653	864,660
Debtors Total			25,703,073	30,101,074
Other Receivables	Aegon Life Insurance Company Limited	b	-	250,733
	Dion Global Solutions Limited	d	69,739	10,874



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
	Finserve Shared Services Limited	d	264,057	35,742,745
	Fortis Clinical Research Limited	d	-	3,685
	Fortis Health Management Limited	d	241	1,011
	Fortis Healthcare Limited	d	741	2,394
	Fortis Healthstaff Limited	d	-	1,460
	Fortis Hospital Limited	d	437	1,179
	Fortis Hospotel Limited	d	2,485	1,685
	Fortis Malar Hospitals Limited	d	469	1,012
	HealthFore Technologies Limited	d	-	4,557,885
	Hospitalia Eastern Private Limited	d	456	1,011
	IBOF Investment Management Private Limited	b	30,000,000	-
	International Hospital Limited	d	813	1,686
	Invesco Hong kong Limited	d	27,877,645	3,723,536
	Spectrum Voyages Private Limited	d	1,620,836	3,556,204
	Mr. Saurabh Nanavati	c	-	86,483,971
	Ms. Aditi Shivinder Singh	a	-	9,988
	Religare Capital Markets Inc.	e	-	241,585
	Religare Capital Markets Limited	e	320,440	675,717
	RHC IT Solutions Private Limited	d	5,095,838	2,457,279
	RWL Healthworld Limited	d	686	1,236
	SRL Diagnostics Private Limited	d	1,154	1,573
	SRL Limited	d	-	2,246
Other Receivables Total			65,256,037	137,730,695

40 Details of Employee Stock Option Plans issued by the Company

Type of Scheme	ESOP Scheme 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 (Tranche -I)
Date of grant	15-Nov-06	17-Nov-07	29-Dec-10
Number Granted	2,000,000	125,000	6,573,000
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	9 yrs
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date		
Method of Option Valuation	Black Scholes Option Pricing Method		
Exercise Price	140	140	481
Estimated fair value of share granted	111.47	185	481



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

Type of Scheme	ESOP Scheme 2010 (Tranche - II)	ESOP Scheme 2010 (Tranche - III)	ESOP Scheme 2010 (Tranche - IV)	ESOP Scheme 2012 (Tranche - I)	ESOP Scheme 2012 (Tranche - II)
Date of grant	18-Mar-11	28-Jul-11	12-Nov-11	13-Mar-12	30-Oct-12
Number Granted	6,037,000	592,500	610,000	12,003,200	120,000
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	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, 2015	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2016
Scheme 2006	145,440	-	-	4,690	140,750
Scheme 2010	-	-	-	-	-
Scheme 2012	8,581,200	-	528,700	-	8,052,500
TOTAL	8,726,640	-	528,700	4,690	8,193,250

Scheme	Exercisable as at March 31, 2016
Scheme 2006	140,750
Scheme 2010	-
Scheme 2012	8,052,500
Range of Exercise Price	
ESOP Scheme 2006	140
ESOP Scheme 2010 (Tranche –I)	481
ESOP Scheme 2010 (Tranche –II)	480
ESOP Scheme 2010 (Tranche –III)	461
ESOP Scheme 2010 (Tranche –IV)	432
ESOP Scheme 2012 (Tranche –I)	387
ESOP Scheme 2012 (Tranche –II)	303

41 Other Notes

a. Exceptional Items:

- Religare Capital Markets Limited ("RCML"), a wholly owned subsidiary of the Company, had submitted scheme for reduction of 525,000,000 0.001% Non Convertible Cumulative Redeemable Preference Shares of



₹ 10 each fully paid aggregating to ₹5,250,000,000 to High Court and obtained approval on March 23, 2015 during last year. The order got registered with Registrar of Companies ("ROC") on May 8, 2015. Accordingly the reduction of preference share capital became effective from May 8, 2015. The Company has written off its cost of investment in aforesaid preference shares of the subsidiary of ₹7,500,000,000 and write back of the provision for diminution in value of said investments aggregating ₹7,500,000,000 disclosed as Exceptional Items. This has no impact on the results for the year.

- (ii) Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has made provision against long term investment, made by payment of calls on partly paid preference shares of RCML during the year ended March 31, 2016 of ₹2,294,000,000. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been shown as an exceptional item.
- (iii) Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company had complied with the initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014, Share Purchase Agreement entered into between the Company and Bennett, Coleman & Co. Limited ("BCCL") on May 08, 2015 and Summary Letter dated December 07, 2015, the Company has transferred its entire holding in the JV to BCCL in compliance with the aforesaid agreements after obtaining all the regulatory approvals. The part advance and the balance sale consideration received for transfer of the aforesaid shares in the JV Company after adjusting the amount recoverable from the JV partner, has been accounted for as sale of investment resulted in a profit on sale of long term investment of ₹3,740,271,928 (net of expense). Accordingly, the Company ceased to be a JV partner. This transaction has been disclosed as an exceptional item.
- (iv) Subsequent to the year end:
 - (i) The Company has entered into a definitive agreements on April 15, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Northgate Capital LLC and Northgate Capital LLP.
 - (ii) The Company has entered into a definitive agreements on April 26, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Landmark Partners LLC and certain of its subsidiaries.
 - (iii) RGAM Investment Advisers Private Limited ("RGAM India") has executed a binding term sheet on April 29, 2016 to divest its stake in Religare Portfolio Managers and Advisors Private Limited.

The closing of all three above mentioned transactions is subject to customary conditions including necessary regulatory approval processes.

Accordingly the Management of the Company has made a detailed assessment of the carrying value of Goodwill on consolidation and provided ₹ 4,662,000,000 as impairment against Goodwill on consolidation.

- 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 ₹265,329,711 (March 31, 2015: ₹652,692,611). The said agreement has terminated with effect from September 1, 2015.
- c. The Board of Directors of Religare Finvest Limited ("RFL"), a subsidiary of the Company, declared a dividend of ₹ NIL per share (March 31, 2015: ₹3.30 per share (33%)) on equity shares for the year ended March 31, 2016. 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 ₹ NIL (March 31, 2015: ₹838,777,930).



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

As the Annual General Meeting of RFL for the year ended March 31, 2015 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 ₹142,552,215 has also 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, 2015 issued by Reserve Bank of India after considering realizable value of investments.
- e. The Company has raised ₹4,250,000,000 on April 6, 2016 by issuing Zero coupon Unsecured Unrated Unlisted Non-Convertible Redeemable Debentures with 12% yield having maturity of three years from the date of allotment to its wholly owned subsidiaries Religare Securities Limited and RGAM India.
- f. Funds received by subsidiaries of the Company, Religare Invesco Assets Management Company Private Limited and RGAM India, from portfolio customers for its portfolio management operations and corresponding investments made on their behalf and escrow in respect of customer borrowing of a NBFC do not form part of these accounts.
- g. 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.
- h. New Registrations / licenses obtained and surrendered by subsidiaries of the Company and its down the line entities:
 - (i) The Securities and Exchange Board of India ("SEBI") has approved the cancellation of registration of a Depository Participant of National Securities Depository Limited ("NSDL") and as a member of NSE of RGAM India, a subsidiary of the Company.
 - (ii) During the year ended March 31, 2016, RBI vide letter DNBS.ND.No.6539/MSB/05.18.171/2014-15 dated April 20, 2015 cancelled the COR for doing activities of non-banking financial institution of Cerestra Advisors Limited (formerly known as Religare Finance Limited).
 - (iii) Effective from October 30, 2015, Religare Securities Limited ("RSL"), a wholly owned subsidiary of the Company has been registered with Pension Fund Regulatory and Development Authority (PFRDA) to act as Point of Presence (PoP) under National Pension System (NPS).

i. 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, 2016	March 31, 2015
Aegon Life Insurance Company Limited (formerly known as Aegon Religare Life Insurance Company Limited)	Equity Shareholding	Refer Note 41(a)(iii)	44.00%
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited*	Equity Shareholding	50.00%	50.00%

*Company and its subsidiary was excluded from consolidation (Refer Note 1(II)(E)).

(ii) Company's interest in Joint Ventures

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Assets	183,738,843	8,398,346,031
Liabilities	160,922,334	7,550,913,055
Revenue	1,543,566,719	3,570,935,137
Depreciation	36,739,529	27,676,767
Other Expenses	2,006,493,549	4,059,224,160
Capital Commitments	-	-
Contingent Liabilities	-	100,410,200

j. **Details of Closing Stock**(i) **Closing Stock of Commodities**

(A) Closing Stock of Bullions	As at March 31, 2016		As at March 31, 2015	
	Quantity	Amount (₹)	Quantity	Amount (₹)
Silver (Kgs.)	1,542.61	56,399,287	4,077.97	149,910,147
Gold 1Kg Bar (995)	108.00	307,162,800	-	-
Gold Mini 100Gm Bar 999 (Kgs.)	17.00	48,544,071	-	-
Gold 8 Gm Gini 0.999 (Gold Petal) (Kgs.)	0.01	22,753	-	-
Easy Gold 10 Gram (Pcs.)	75.00	2,282,200	221.00	7,005,086
Easy Gold 100 Gram (Pcs.)	5.00	1,549,798	11.00	3,409,556
Easy Gold 50 Gram (Pcs.)	23.00	3,417,332	43.00	6,679,332
Total (A)	1,770.62	419,378,241	4,352.97	167,004,121

(B) Closing Stock of Agri Products	As at March 31, 2016		As at March 31, 2015	
	Quantity (MT)	Amount (₹)	Quantity (MT)	Amount (₹)
Castor Seed	1,000.00	30,510,000	12,204.45	449,826,200
Jeera	-	-	59.85	8,685,940
Gurgum	830.46	44,766,908	-	-
Guar seed	1,920.81	61,092,846	-	-
Toor Whole (Lemon)	240.00	18,747,378	-	-
RM Seed	50.12	2,076,033	-	-
Total (B)	4,041.39	157,193,165	12,264.30	458,512,140
Total Closing Stock of Commodities (A+B) (i)		576,571,406		625,516,261



(ii) Closing Stock of Art Works

Closing Stock of Art Works	As at March 31, 2016		As at March 31, 2015	
	Numbers	Amount (₹)	Numbers	Amount (₹)
Paintings	-	178,289	-	178,289
Total (ii)	-	178,289	-	178,289

(iii) Closing Stock of DSC Tokens and USB Tokens

Closing Stock of DSC Tokens and USB Tokens	As at March 31, 2016		As at March 31, 2015	
	Quantity (Nos)	Amount (₹)	Quantity (Nos)	Amount (₹)
DGFT Classs-3 Platinum Ind-2 Year	14	13,509	15	18,690
DSC Class 2- Ind - 1 Year	-	-	650	63,635
DSC Class 3- Ind - 1 Year	7	4,984	8	5,696
DSC Class 3- Org - 1 Year	5	3,560	6	4,272
DSC - Class 2 - 2 Year Combo	39	9,619	-	-
DSC - Class 3 - 2 Year Combo	14	18,421	138	165,807
DSC - Class 2 - 2 Year General	-	-	2,274	252,493
DSC - Class 3 - 2 Year General	70	61,404	196	156,996
USB - Token (Alladin- Pro)	-	-	124	52,080
USB - Token (Alladin)	8	4,726	30	17,724
USB - Token (e-Pass-2003)	-	-	2	680
USB Token - (E-Pass 2003 Auto)	20	6,800	248	78,616
USB Token - (E-Pass 2003 Auto)	1,146	309,420	86	217,752
MFS100 Single Fingerprint Scanner	4	10,128	-	-
Cogent Finger Print & Iris Scanner	2	126,000	-	-
E-Tds Wizard (1516)	49	106,553	-	-
Logitech Webcam C310	2	3,120	-	-
USB-Token (Proxkey Token)	251	69,025	-	-
Total (iii)	1,631	747,269	3,777	1,034,441

Total Closing Stocks [(i)+(ii)+(iii)]		577,496,964		626,728,991
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- k. (i) Pursuant to section 197 of the Companies Act 2013, RSL had paid excess managerial remuneration of ₹9,272,289 during the year ended March 31, 2015. RSL had made an application to the Central Government ("CG") for approval of these remuneration on March 20, 2015. Pending receipt of approval from CG the said amount was shown as receivable in current assets as amount held under trust by the managerial person on March 31, 2015. MCA has granted approval vide its letter dated January 4, 2016 and February 19, 2016. The said remuneration has been paid and charged to the statement of Profit and Loss for the current year.
- (ii) The members of the Religare Invesco Asset Management Company Private Limited ("RIAMC"), a subsidiary of the Company, vide resolution dated July 11, 2013, appointed Mr. Nanavati as Managing Director for a period of three years from July 11, 2013 to July 10, 2016 and approved the annual remuneration with a maximum limit of



₹60,000,000. RIAMC subsequently made an application on September 30, 2013 seeking approval of the Central Government under sections 269, 198, 309 and 310 of the then applicable Companies Act, 1956 regarding appointment and payment of remuneration to Mr. Saurabh Nanavati as Managing Director of the Company. Since the Central Government approval was not received at the time of finalisation of the statements for the year ended March 31, 2014, on May 22, 2014, the excess of the remuneration paid over the limits prescribed under sections 269, 198, 309 and 310 of the then applicable Companies Act, 1956 amounting to ₹35,520,596 was shown as short term loans and advances recoverable from the Managing director.

On July 9, 2014 the Central Government approved the total remuneration of ₹8,400,000 per annum for the financial year 2013-14 against ₹60,000,000 under section 269 of the Companies Act, 1956. The Central Government approval in respect of the companies made on July 14, 2014 seeking the exemption from limits of remuneration under Section 198 of Companies Act, 1956 on the grounds of Notification No. GSR 534(E) dated July 14, 2011 read with clarification dated August 16, 2011 was not received at the time of the finalization of financial statement for the year ended March 31, 2015. Since the Company had continued to pay the remuneration to Managing director in the financial year 2014-15, as per resolution dated July 11, 2013 an amount of ₹50,963,375 determined as being in excess of the permissible limit for the financial year 2014-15 was determined and a cumulative amount of ₹86,483,971 was shown under head short term loans and advances as recoverable from the Managing Director.

On June 5, 2015, the Company suo moto, withdrew its application made to the Central Government dated 14 July 2014. Subsequently, the Managing Director resigned on 16 October 2015 which resignation was accepted and approved by board of directors of the Company at their meeting dated 3 November 2015. During the period 1 April 2015 to 3 November 2015, the Managing Director was paid ₹5,224,489 which was within the limits of Section 197 of the Companies Act 2013.

The Board of directors in their meeting dated 3 November 2015, approved the recovery of a net amount of ₹59,715,688 from the Managing Director, which was subsequently recovered on 2 March 2016. Subsequent to his resignation as Managing Director, Mr Saurabh Nanavati continues to serve the Company as the Chief Executive Officer, and the terms of such employment are approved by board of directors of the Company. The related salary cost is included in employee benefits.

- I. During the financial year 2014-15, IBOF Investment Management Private Limited ("IBOF"), a joint venture company had approved a Scheme of Merger (the "Scheme") of Quadria Capital Investment Advisors Private Limited ("Transferor Company") with IBOF pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956 and other applicable and corresponding provisions of the Companies Act, 2013 with effect from the Appointed Date, i.e. July 01, 2014. Subsequently, the parties to the Scheme have received all the applicable approvals including approvals from the Hon'ble High Court of Bombay and Hon'ble High Court of Delhi and the Scheme is operative from March 31, 2016 i.e. the Effective Date. As per the Scheme, the Transferor Company carried on business during the period between the Appointed Date and the Effective Date for and on behalf of the the IBOF. On the Effective Date, the IBOF has recognized all the assets and liabilities of the Transferor Company as of the Appointed Date, which got vested in it and also recognized the effect of operations carried out by the Transferor Company as stated above during the period July 1, 2014 to March 31, 2015 and for the period April 1, 2015 to March 31, 2016 in the Statement of Profit & Loss. In addition to complete the merger process, IBOF has issued 4,99,999 fully paid equity shares having face value of ₹10/- each to the shareholders of the Transferor Company in the ratio of 49.9999 shares of ₹10 each for each share held in the Transferor Company.
- m. During the year the Company has sold its investment in Cerestra Advisors Limited (formerly known as Religare Finance Limited) ("CAL"), a wholly owned subsidiary of the Company at fair value, to RGAM India, another wholly owned subsidiary of the Company.
- o. During the year ended March 31, 2016, the Boards of subsidiaries of the Company have accorded their consent to sale entire shares in the RIAMC and Religare Invesco Trustee Company Private Limited ("RITC") to Invesco Hong



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2016

Kong Limited ("Invesco") . Subsequent to the year end, the Company has completed its exit and the transaction was closed on April 7, 2016.

p. Margin on Equity Derivative Instruments

- (i) Unexpired position of Equity index / Stock futures and options contracts entered into by the Company and outstanding as at March 31, 2016 is ₹ Nil (March 31, 2015: ₹ Nil).
- (ii) Initial margin deposit of ₹ Nil (March 31, 2015: ₹1,100,000) on Equity / Commodity Derivative Instrument contracts has been paid in cash to the exchanges as at March 31, 2016.
- (iii) Derivative instruments outstanding as at March 31, 2016:

Currency	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Amount (Foreign currency)	Amount in (₹)	Amount (Foreign currency)	Amount in (₹)
Currency Interest Rate Swaps				
USD/INR			24,213,076	1,513,317,250

- q. Unexpired position of Commodity futures contracts entered into by RCTL and outstanding as at March 31, 2016 is ₹548,476,280 (March 31, 2015 ₹899,763,738).
- r. Standalone financial statements of the subsidiaries / joint ventures and associates can be referred for specific disclosures relating to the regulatory authorities governing those entities.

42 Previous Year Figures

Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year's classification.

The notes are an integral part of these Consolidated Financial Statements

Signature to Note 1 to 42 Forming Part of the Financial Statements

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner
Membership Number: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : New Delhi
Date : May 27, 2016

Place : New Delhi
Date : May 27, 2016



(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financials statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

1	2	3	4	5	6	7	8		
Sl. No.	Name of the Subsidiary	1	2	3	4	5	6	7	8
		Religare Finvest Limited	Religare Securities Limited	Religare Commodities Limited	Religare Support Services Limited (Formerly known as REL Infracilities Limited)	Religare Health Insurance Company Limited	Religare Capital Markets (India) Limited	Religare Credit Advisors LLP	Argil Advisors LLP (Formerly known as Cerestra Capital Advisors LLP)
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR
4 B	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Share Capital [®] (₹)	2,361,207,330	344,928,000	20,000,000	308,500,000	4,750,700,000	500,000	75,001,000	32,766,000
6	Reserves & Surplus (₹)	25,857,617,173	4,298,436,490	574,397,436	(638,677,331)	(3,040,295,310)	(327,773)	(171,623,681)	(32,772,677)
7	Total Assets (₹)	210,485,567,276	13,184,497,437	1,894,794,346	553,143,892	5,738,938,226	209,093	82,703,261	142,488
8	Total Liabilities (₹) (Including Share Capital and Reserves & Surplus)	210,485,567,276	13,184,497,437	1,894,794,346	553,143,892	5,738,938,226	209,093	82,703,261	142,488
9	Investments (₹)	10,090,120,122	3,353,105,778	248,881,227	-	3,862,226,296	-	11,200,000	-
10	Turnover [^] (₹)	25,282,882,576	3,772,295,331	442,136,103	595,613,999	3,216,263,423	-	103,486,187	-
11	Profit / (Loss) Before Taxation (₹) ^{^^}	4,366,773,194	255,430,097	36,785,624	(65,903,172)	(788,389,685)	(39,349)	(70,699,992)	(30,164,946)
12	Provision for Taxation (₹)	1,415,378,237	115,474,680	33,686	(765,540)	-	-	34,823	-
13	Profit / (Loss) After Taxation (₹)	2,951,394,957	139,955,417	36,751,938	(65,137,632)	(788,389,685)	(39,349)	(70,734,815)	(30,164,946)
14	Proposed Dividend (₹)	-	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	99.999%	100.00%	100.00%	100.00%	89.99%	100.00%	97.00%	100.00%



Part "A" : Subsidiaries

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Sl. No.	Name of the Subsidiary	Reporting Period if different from Holding Company	Reporting Currency	Share Capital ^(₹)	Reserves & Surplus ^(₹)	Total Assets ^(₹)	Total Liabilities ^(₹) (Including Share Capital and Reserves & Surplus)	Religare Portfolio Managers and Advisor Private Limited	RGAM Investment Advisers Private Limited	Religare Invesco Asset Management Company Private Limited (now known as Invesco Asset Management (India) Private Limited)	Religare Comtrade Limited *	Religare Heal Fund Advisors LLP	Religare Arts Initiative Limited *	Religare Arts Investment Management Limited	Religare Wealth Management Limited
3								N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A								INR	INR	INR	INR	INR	INR	INR	INR
4 B		Exchange Rate as on last date of financial year						N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5				73,808,760				73,808,760	1,626,448,590	785,061,734	100,000,000	2,000	407,700,000	28,659,000	1,300,000,000
6				(9,852,471)				(9,852,471)	7,247,688,657	(164,846,244)	204,761,299	-	(413,255,939)	15,398,749	(1,292,723,303)
7				110,621,162				110,621,162	9,185,270,734	823,478,665	1,500,065,120	2,000	1,804,864	44,145,992	99,721,826
8				110,621,162				110,621,162	9,185,270,734	823,478,665	1,500,065,120	2,000	1,804,864	44,145,992	99,721,826
9				2,500,000				2,500,000	8,296,732,191	565,152,464	85,035,078	-	-	-	-
10				96,991,724				96,991,724	248,253,288	998,579,441	531,009,884	-	2,479,344	4,538,742	248,435,999
11				4,056,480				4,056,480	(848,067,565)	(84,711,416)	89,659,862	-	(1,473,678)	4,457,917	(79,862,037)
12				(1,115,734)				(1,115,734)	221,375,973	-	32,129,873	-	5,593	1,380,000	-
13				5,172,214				5,172,214	(1,069,443,538)	(84,711,416)	57,529,989	-	(1,479,271)	3,077,917	(79,862,037)
14				-				-	-	-	-	-	-	-	-
15		% of shareholding (Equity) as on last date of financial year		100.00%				100.00%	100.00%	51.00%	100.00%	100.00%	75.00%	100.00%	100.00%



Part "A" : Subsidiaries

1	Sl. No.	17	18	19	20	21	22	23	24	25
2	Name of the Subsidiary	Religare Invesco Trustee Company Private Limited (now known as Invesco Trustee Company Private Limited)	Religare Capital Finance Limited (Formerly known as Religare Share Brokers Limited)	Religare Commodity DMCC	Religare Global Asset Management Inc.	Northgate Capital LP	Northgate Capital LLC	Northgate Capital Asia Limited	Northgate Mexico Capital S de RL de CV (formerly known as NGEM Mexico S. De R.L. de C.V.)	Landmark Partners LLC **
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A	Reporting Currency	INR	INR	AED	USD	USD	USD	HKD	Mexican Peso	USD
4 B	Exchange Rate as on last date of financial year	N.A.	N.A.	18.06	66.30	66.30	66.30	8.55	3.84	66.30
5	Share Capital [®] (₹)	500,000	18,927,000	18,055,300	110,986	-	-	-	-	-
6	Reserves & Surplus (₹)	1,233,969	5,005,723	(6,932,281)	8,811,452,578	(299,810,420)	293,420,196	25,525	31,518,288	1,399,317,818
7	Total Assets (₹)	1,950,133	23,961,723	11,587,965	19,593,118,213	82,004,906	1,401,635,924	39,249	41,507,134	2,024,417,515
8	Total Liabilities (₹) (Including Share Capital and Reserves & Surplus)	1,950,133	23,961,723	11,587,965	19,593,118,213	82,004,906	1,401,635,924	39,249	41,507,134	2,024,417,515
9	Investments (₹)	1,310,508	-	-	17,961,462,638	-	-	-	-	139,229
10	Turnover [^] (₹)	3,572,463	2,221,370	-	2,284,134,322	2,198,182,099	1,977,533,514	550,330	304,123,812	5,173,312,294
11	Profit / (Loss) Before Taxation (₹) ^{^^}	666,562	2,188,170	(6,978,144)	(3,556,790,589)	558,160,042	20,515,120	59,134	10,210,981	2,302,437,965
12	Provision for Taxation (₹)	187,416	668,562	-	-	-	6,103,927	321,850	8,091,434	4,390,858
13	Profit / (Loss) After Taxation (₹)	479,146	1,519,609	(6,978,144)	(3,556,790,589)	558,160,042	14,411,193	(262,716)	2,119,547	2,298,047,107
14	Proposed Dividend (₹)	-	-	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	51.00%	100.00%	100.00%	100.00%	81.95%	81.95%	81.95%	81.95%	53.75%

**Part "A" : Subsidiaries**

1	2	3	4 A	4 B	5	6	7	26	27	28	29	30	31
Sl. No.	Name of the Subsidiary	Reporting Period if different from Holding Company	Reporting Currency	Exchange Rate as on last date of financial year	Share Capital [@] (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Northgate Capital Asia (India) Limited	Religare Venture Capital Limited	Religare Housing Development Finance Corporation Limited	Cerestra Advisors Limited (Formerly know as Religare Finance Limited)	Religare Investment Advisors Limited	Religare Commodity Broking Private Limited
3								N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4 A								INR	INR	INR	INR	INR	INR
4 B								N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5								16,850,300	300,500,000	399,980,000	15,987,000	20,000,000	3,000,000
6								6,173,157	(82,442,997)	1,332,606,574	(31,386,182)	(9,425,465)	9,865,431
7								23,533,989	244,600,958	9,221,434,498	87,517,666	11,149,315	12,920,237
8								23,533,989	244,600,958	9,221,434,498	87,517,666	11,149,315	12,920,237
9								-	109,835,432	800,000,000	-	500,000	200,000
10								3,002,875	105,328,200	1,064,367,645	2,486,480	1,586,372	1,145,259
11								2,403,012	27,450,062	286,946,009	(51,195,946)	(953,027)	1,112,115
12								789,673	-	100,080,205	-	-	341,163
13								1,613,339	27,450,062	186,865,804	(51,195,946)	(953,027)	770,952
14								-	-	-	-	-	-
15								100.00%	100.00%	87.50%	100.00%	100.00%	100.00%

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, 2016.

[@] In case of Limited Liability Partnership (LLP) 'Capital Contribution' by partners has been reported as share capital.

[^] In case of foreign subsidiaries turnover is converted at monthly average exchange rate.

^{^^} Profit / (Loss) Before Taxation but after exceptional items.

* Turnover is netted of 'purchase' and 'change in stock-in-trade'.

** Consolidated figures of the company and its subsidiaries Landmark Equity Advisors LLC, Landmark Realty Advisors LLC, Millpond Associates LLC and LMK Services Inc.

Name of subsidiaries which are yet to commence operations.

Sl. No.	Name of the Company
(1)	Religare Capital Markets (India) Limited
(2)	Argil Advisors LLP
(3)	Religare Heal Fund Advisors LLP
(4)	Religare Commodity DMCC

Names of the subsidiaries which have been liquidated or sold during the year

Sl. No.	Name of the Company
(1)	Religare Health Trust Trustee Manager Pte. Limited

For and on behalf of the Board of Directors

Sd/-
PADAM BAHL
Director
(DIN-01314395)

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

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : New Delhi
Date : May 27, 2016



FORM AOC - 1

Part "B" : Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No	Name of Associates / Joint Ventures	Joint Ventures
		AEGON Life Insurance Company Limited* (formerly known as AEGON Religare Life Insurance Company Limited)
1	Latest audited balance sheet Date	N.A.
2	Shares of Associate / Joint Ventures held by the company on the year end	
	Nos.	N.A.
	Amount of Investment in Associates / Joint Venture	N.A.
	Extend of Holding %	N.A.
3	Description of how there is significant influence	N.A.
4	Reason why the associate / Joint Venture is not consolidated (Note B)	N.A.
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹)	N.A.
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	N.A.

Note A: For companies not considered for consolidation please referred to second table and para under that table of Note No. 1 (II) E of the Consolidated Financial Statements for the year ended March 31, 2016.

* During the year the Religare Enterprises Limited has sold its entire shareholding in Aegon Life Insurance Company Limited (formerly known as Aegon Religare Life Insurance Company Limited).

For and on behalf of the Board of Directors

Sd/-
PADAM BAHL
Director
(DIN-01314395)

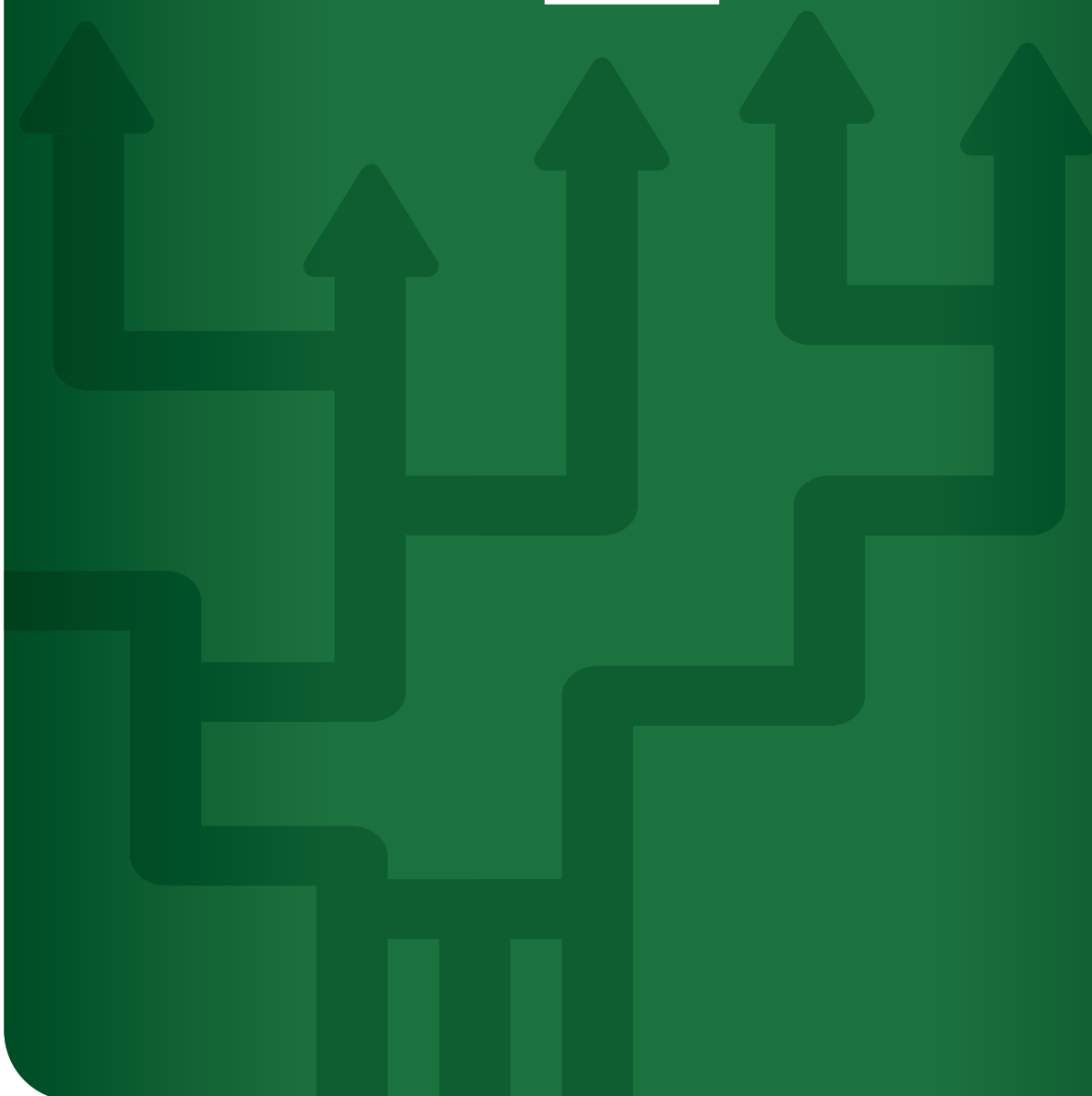
Sd/-
SUNIL GODHWANI
Chairman & Managing Director
(DIN-00174831)

Sd/-
ANIL SAXENA
Group CFO

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : New Delhi
Date : May 27, 2016

STANDALONE FINANCIALS







TO THE MEMBERS OF Religare Enterprises Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Religare Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

**TO THE MEMBERS OF Religare Enterprises Limited****Report on the Standalone Financial Statements****Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 28;
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 8. The Company did not have any derivative contracts as at March 31, 2016.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Sd/-

Russell I Parera

Partner

Membership Number 42190

New Delhi

May 27, 2016



Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Religare Enterprises Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Russell I Parera
Partner
Membership Number 42190

New Delhi
May 27, 2016



Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Religare Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties, as disclosed in Note 13 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans provided any guarantees or security to the parties covered under Section 185. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made.

- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, wealth tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax and service tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:



Name of the statute	Nature of dues	Amount (₹.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	41,126,078	A.Y 2013-14	Commissioner of Income Tax (Appeals)
	Income tax	118,805,544	A.Y 2012-13	Commissioner of Income Tax (Appeals)
	Income tax	39,029,230	A.Y 2011-12	Commissioner of Income Tax (Appeals)
	Income tax	1,744,784	A.Y 2009-10	Income Tax Appellate Tribunal
	Tax Deducted at source proceedings under section 201(1) /201(1A) of the Income Tax Act, 1961	157,310	A.Y 2008-09	Commissioner of Income Tax (Appeals)
Service Tax Regulations	Service tax liability on reimbursement of expenses	2,111,360	Financial Year 2005-06 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
		5,051,628	Financial Year 2010-11	
		5,195,173	Financial Year 2011-12	
	Total	213,221,107		

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Core Investment Company (CIC).

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Sd/-

Russell I Parera

Partner

Membership Number 42190

New Delhi
May 27, 2016



Particulars	Note No	As at March 31, 2016 (Amount in ₹)	As at March 31, 2015 (Amount in ₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	2,033,344,980	2,033,298,080
Reserves and Surplus	4	23,366,453,291	22,527,547,962
Non - Current Liabilities			
Long - Term Borrowings	5	3,121,500,000	4,486,000,000
Deferred Tax Liability (net)	6	-	177,109
Other Long - Term Liabilities	7	851,788,886	530,197,326
Long - Term Provisions	8	11,306,036,670	16,013,478,670
Current Liabilities			
Short - Term Borrowings	9	3,704,445,943	1,400,000,000
Trade Payables	10	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		27,071,612	27,501,221
Other Current Liabilities	11	1,651,690,626	10,560,809,750
Short - Term Provisions	12	7,039,000	10,031,000
Total		46,069,371,008	57,589,041,118
Assets			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	3,394,271	5,128,853
Intangible Assets	14	4,367,574	18,913,161
Non - Current Investments	15	43,292,150,264	53,126,837,303
Long - Term Loans and Advances	16	279,594,084	296,205,033
Current Assets			
Current Investments	17	90,000,000	62,500,000
Cash and Bank Balances	18	11,127,310	21,496,628
Short - Term Loans and Advances	19	2,320,092,350	3,944,209,060
Other Current Assets	20	68,645,155	113,751,080
Total		46,069,371,008	57,589,041,118
Overview and Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of these Financial Statements

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

For and on behalf of Board of Directors

For Price Waterhouse

Firm Registration No. 301112E

Chartered Accountants

Sd/-

RUSSELL I PARERA

Partner

Membership No: 42190

Sd/-

PADAM BAHL

Director

(DIN-01314395)

Sd/-

ANIL SAXENA

Group CFO

Sd/-

SUNIL GODHWANI

Chairman & Managing Director

(DIN-00174831)

Sd/-

MOHIT MAHESHWARI

Company Secretary

Membership No: A16914

Place: New Delhi

Date : May 27, 2016

Place: New Delhi

Date : May 27, 2016



Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	Year Ended March 31, 2016 (Amount in ₹)	Year Ended March 31, 2015 (Amount in ₹)
Revenue			
Revenue from Operations	21	1,254,044,098	1,083,200,474
Other Income	22	9,793,345	61,953,136
Total Revenue		1,263,837,443	1,145,153,610
Expenses			
Employee Benefits Expense	23	19,836,518	31,286,821
Finance Costs	24	1,100,007,216	1,937,184,790
Depreciation and Amortization Expense	25	15,126,318	29,800,026
Other Expenses	26	56,368,315	76,126,233
Total Expenses		1,191,338,367	2,074,397,870
Profit/ (Loss) Before Exceptional Items and Tax		72,499,076	(929,244,260)
Exceptional Items:			
(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 15.2 a)		7,500,000,000	-
(b) Write off Investment in lieu of Reduction of Share Capital by subsidiary company (Refer Note 15.2 a)		(7,500,000,000)	-
(c) Provision for diminution in value of long term investment in a subsidiary (Refer Note 15.2 b)		(2,294,000,000)	-
(c) Provision for diminution in value of long term investment in a subsidiary (Refer Note 15.2 c)		(498,500,000)	-
(d) Profit on Sale of Long Term Investment in Joint Venture (Refer Note 15.3)		3,714,742,141	-
Profit/ (Loss) before Tax		994,741,217	(929,244,260)
Tax Expense			
Current Tax			
- For the year		160,125,000	120,280,000
- For earlier years		(3,502,303)	(3,829,656)
Deferred Tax (Net)		(177,109)	(10,626,724)
Profit / (Loss) for the Year		838,295,629	(1,035,067,880)
Earnings per equity share	27		
Basic (Face value of ₹10 each)		4.47	(6.15)
Diluted (Face value of ₹10 each)		4.47	(6.15)
Overview and Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of these Financial Statements

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

For and on behalf of Board of Directors

For Price Waterhouse

Firm Registration No. 301112E
Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner
Director
Membership No: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

Sd/-
ANIL SAXENA
Group CFO

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

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place: New Delhi
Date : May 27, 2016

Place: New Delhi
Date : May 27, 2016



Particulars	Year Ended March 31, 2016 Amount (₹)	Year Ended March 31, 2015 Amount (₹)
A Cash Flow From Operating Activities:		
Profit / (Loss) after Exceptional Item but Before Tax	994,741,217	(929,244,260)
Adjustments for:		
Loss on Sale of Fixed Assets (net)	220,685	7,966
Depreciation and Amortisation Expense	15,126,318	29,800,026
Interest Income on Income Tax Refund	(2,542,512)	-
Interest Income on Fixed Deposits	(377,906)	(56,947,986)
Provision for Gratuity and Leave Encashment	66,000	138,000
Contingent Provision on Standard Assets (net)	(3,000,000)	4,260,000
Profit on Sale of Non Current Investments	(3,723,739,641)	-
Provision for Diminution in value of Non Current Investments	2,792,500,000	-
Liabilities Written Back	3,872,927	(355,150)
Unrealised foreign exchange loss (net)	304,152	-
Operating Profit Loss before Working Capital changes	77,171,240	(952,341,404)
Adjustments for changes in Working Capital :		
- (Increase)/ Decrease in Long Term Loans and Advances	(1,522,396)	248,518,322
- (Increase)/ Decrease in Short Term Loans and Advances	1,389,243,783	(1,513,200,619)
Receipt against Deferred Consideration	18,000,000	-
- (Increase)/ Decrease in Other Current Assets	(20,698,577)	215,760
Proceeds from Sale of Non Current / Current Investments in:		
- subsidiary companies (Equity/ Debentures)	24,984,500	-
- joint venture (Equity/Preference)	959,698,672	-
- others (including units of mutual funds)	24,004,000,001	8,245,090,000
Investments in Non Current/ Current Investments of:		
- subsidiary Companies (Including Debentures/ Preference Shares)	(3,447,499,961)	(2,350,000,000)
- Joint Ventures		(15,400,000)
- Others (including units of mutual funds)	(24,031,500,012)	(8,282,590,010)
Advance received against Sales Consideration	-	8,754,798,240
- (Increase)/ Decrease in Other Bank Balances	21,016,144	1,098,690,308
- Increase/ (Decrease) in Trade Payables	(733,761)	(22,316,528)
- Increase/ (Decrease) in Other Current Liabilities	148,215,916	(390,222,827)
Cash Generated From / (Used in) from Operations	(859,624,451)	4,821,241,241
- Taxes (Paid) / Refunds (Net)	(72,306,944)	(31,500,000)
Net Cash Generated From / (Used) in Operating Activities	(931,931,395)	4,789,741,241
B Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(413,300)	(3,000)
Proceeds from Sale of tangible assets	1,346,467	-
Net Cash Generated From/ (Used in) Investing Activities	933,167	(3,000)



Cash Flow Statement for the year ended march 31, 2016

Particulars	Year Ended March 31, 2016 Amount (₹)	Year Ended March 31, 2015 Amount (₹)
Cash Flow From Financing Activities:		
Proceeds from fresh issue of Equity Share Capital	656,600	5,038,138,172
Redemption of Preference Share Capital (including premium)	-	(4,342,678,932)
Expenses related to issue of securities	-	(75,000)
Proceeds/ (Repayment) of Long Term Secured Borrowings (NCDs)	(1,366,000,000)	(7,616,000,000)
Repayment of Short Term Borrowings (Term Loan)	(1,400,000,000)	1,400,000,000
Proceeds from Short Term Borrowings - Commercial Paper	21,104,445,943	-
Repayment of Commercial Paper	(17,400,000,000)	-
Interest Received on Income Tax Refund	2,542,512	-
Net Cash Generated From/ (Used In) Financing Activities	941,645,055	(5,520,615,760)
Net Increase/ (Decrease) in Cash and Cash Equivalents	10,646,826	(730,877,519)
Cash and Cash Equivalents at the Beginning of the Year	271,566	731,149,085
Cash and Cash Equivalents at the end of the Year	10,918,392	271,566
<u>Cash and Cash Equivalents at the end of the Year comprises of</u>		
<u>Cash in hand</u>	38,428	37,544
Balances with Scheduled Banks in Current Accounts	10,879,964	234,022
TOTAL	10,918,392	271,566

Notes:

- (1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement.
- (2) Figures in the bracket indicate cash outgo / income.
- (3) Net Cash used in Operating Activities includes ₹498,842 (Previous Year ₹ Nil) spent towards CSR expenditure during the year.
- (4) Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification.

The accompanying notes are an integral part of these Financial Statements

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

For and on behalf of Board of Directors

For Price Waterhouse

Firm Registration No. 301112E
Chartered Accountants

Sd/-
RUSSELL I PARERA
Partner
Membership No: 42190

Sd/-
PADAM BAHL
Director
(DIN-01314395)

Sd/-
ANIL SAXENA
Group CFO

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

Sd/-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place: New Delhi
Date : May 27, 2016

Place: New Delhi
Date : May 27, 2016



1. OVERVIEW

Religare Enterprises Limited (REL or the Company) is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (NBFC Directions).

During the previous year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI"). By virtue of above registration, the provisions of section 45-IA (1)(b) of the Act and provisions of paragraphs 15, 16 and 24 of the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 (NBFC Directions 2015) issued vide Notification No. DNBR. 009/ CGM (CDS) -2015 dated March 27, 2015 not apply to the company, subject to the conditions specified in the CIC Directions. More than 90% of its total assets are invested in Non Current 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation with and after examination of recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013, NBFC Directions, 2015 and CIC Directions. The Ministry of Corporate Affairs (MCA) has issued the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on April 1, 2016 or after the date of notification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 read with NBFC Directions 2015 as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current –non current classification of assets and liabilities.



B) USE OF ESTIMATES

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

C) REVENUE RECOGNITION

- (i) Interest income from financing activities is recognized on an accrual basis except in the case of non-performing assets, where it is recognised on realisation, as per the NBFC Directions, 2015.
- (ii) Dividend from investments is accounted for as income when the right to receive dividend is established by the reporting date. Dividend income is included under the head "Revenue from Operations" 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) Revenue excludes service tax.

D) TANGIBLE ASSETS

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of tangible assets is added to its book value only if it 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 less accumulated depreciation are recognised in the Statement of Profit and Loss.

E) 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.

F) DEPRECIATION

Immovable assets at the leased premises including civil works, electrical items are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of 6 years. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.



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

G) INVESTMENTS

Investments are classified into non current 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. Non Current 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.

H) FOREIGN CURRENCY TRANSACTIONS

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

I) EMPLOYEE BENEFITS

- (i) Contribution towards provident fund for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligations, apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss as incurred.
- (ii) The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contribution to the gratuity fund ("Religare Enterprises Limited Group Gratuity Scheme") established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet Date.
- (iii) The employees of the Company are entitled to compensate absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date.
- (iv) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense.
- (v) The undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the service.
- (vi) Stock Options granted to eligible employees under the relevant Stock Option Schemes are accounted for at intrinsic



value as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 ("SEBI Regulations"). Accordingly, the excess of average market price, determined as per SEBI Guidelines of the underlying equity shares (market value) over the exercise price of the options is recognized as deferred stock option expense and is charged to Statement of Profit and Loss on a straight line basis over the vesting period of the options. The amortised portion of the cost is shown under reserves and surplus.

J) 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.

K) TAXES ON INCOME

- (i) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- (ii) 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.
- (iii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years. Deferred Tax Asset are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.
- (iv) Deferred Tax asset and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.
- (v) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (vi) Deferred tax asset and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws.

L) 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 2015.

M) IMPAIRMENT OF ASSETS

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds



its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is 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.

N) BORROWING COSTS

Borrowing costs include interest and amortisation of ancillary costs (such as Loan processing charges and Debenture Issue Expenses) 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.

O) 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.

P) SEGMENT REPORTING

The Company is Core Investment Company (CIC) ("CIC-ND-SI") and more than 90% of its total assets are invested in non current investments in group companies. There being only one 'business segment' and 'geographical segment', the segment information is not provided.

Q) EARNINGS PER SHARE

The Basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

For the purpose of calculating Diluted earnings per share the net profit / loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the reporting year is adjusted for the effects of all dilutive potential equity shares. In considering whether potential equity shares are dilutive or antidilutive, each issue or series of potential equity shares is considered separately rather than in aggregate.

3 Share Capital

Particulars	As at March 31, 2016	As at March 31, 2015
	(Amount in ₹)	(Amount in ₹)
Authorized Capital		
250,000,000 (March 31, 2015: 250,000,000) Equity Shares of ₹10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2015: 100,000,000) Redeemable Preference shares of ₹10/- each	1,000,000,000	1,000,000,000
Total	3,500,000,000	3,500,000,000
Issued, subscribed and fully paid up shares		
178,334,498 (March 31, 2015: 178,329,808) Equity Shares of ₹10/- each	1,783,344,980	1,783,298,080
25,000,000 (March 31, 2015: 25,000,000) 13.66% Cumulative Redeemable Preference shares of ₹10/- each	250,000,000	250,000,000
Total Issued, Subscribed and Fully Paid Up Shares	2,033,344,980	2,033,298,080

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount (in ₹)	Number	Amount (in ₹)
Issued, subscribed and fully paid up Equity Shares of 10/- each				
Balance at the beginning of the year	178,329,808	1,783,298,080	149,608,259	1,496,082,590
Add: Shares issued during the year through Preferential allotment	-	-	28,721,549	287,215,490
Add: Shares issued during the year through ESOP	4,690	46,900	-	-
Balance at the end of the year	178,334,498	1,783,344,980	178,329,808	1,783,298,080
13.66% Cumulative Redeemable Preference shares of ₹10/- each Fully Paid Up				
Balance at the beginning of the year	25,000,000	250,000,000	50,000,000	500,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	25,000,000	250,000,000
Balance at the end of the year	25,000,000	250,000,000	25,000,000	250,000,000
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
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	3,500,000	35,000,000
Balance at the end of the year	-	-	-	-
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
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	2,600,000	26,000,000
Balance at the end of the year	-	-	-	-
Total	203,334,498	2,033,344,980	203,329,808	2,033,298,080

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 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 56,100,000 preference shares of face value of ₹10/- each including but not limited to the change in date of redemption. All Preference shareholders have given their consent on October 15, 2013 under section 48 (1) of the Companies Act, 2013 (erstwhile Section 106 of the Companies Act, 1956) to vary the terms and conditions.

The company has three classes of Preference Shares:

13.66% Cumulative Redeemable Preference Shares

The face value of each preference share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 13.66% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares are allotted in three tranches on October 31, 2008, December 3, 2010 and April 27, 2011 having face value of ₹250,000,000, 120,000,000 and ₹130,000,000 respectively at ₹100 each (including premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. During the previous year ended March 31, 2015, the Company redeemed 12,000,000 shares at ₹144.26 per share and 13,000,000 shares at ₹138.28 per share.

The repayment terms of preference shares issued are as below:

The above shares are redeemable at an amount (including premium) not exceeding ₹269.36 (Previous Year Ended March 31, 2015 ₹269.36 per share (Tranche I), ₹218.42 per share (Tranche II), ₹209.14 per share (Tranche III)) on October 31, 2018 or at an earlier date as may be decided by the Board of Directors of the Company.

11.00% Cumulative Non-Convertible Redeemable Preference Shares

The face value of each preference share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 11.00% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on November 12, 2011 having face value of ₹ 35,000,000 at ₹100 each (including a premium of ₹ 90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. During the previous year ended March 31, 2015, the Company redeemed 3,500,000 shares at 130.75 per share.

0.01% Cumulative Non-Convertible Redeemable Preference Shares

The face value of preference each share is ₹10. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 2013. Each preference share entitles the holder a right to receive, in priority to Equity shareholder, preference dividend on cumulative basis at a rate not exceeding 0.01% per financial year. In the event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium, any unpaid dividend as per the terms of issue. The shares were allotted in one tranche on January 24, 2012 having face value of ₹26,000,000 at ₹100 each (including a premium of ₹90 per share). The Board of Directors of the Company in its meeting held on May 30, 2014 approved the proposal to redeem the abovementioned class of preference shares out of funds raised through preference allotment of Equity shares of the Company. During the previous year ended March 31, 2015, the Company redeemed 2,600,000 shares at 137.01 per share.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

The redemption of above shares had been made out of proceeds of preferential allotment of shares as stated in Note 3.2 in accordance with provisions of Section 55 of the Companies Act, 2013 (erstwhile Section 80 of the Companies Act 1956) and no amount required to be transferred to Capital Redemption Reserve, since the redemption of the aforesaid preference shares has been made out of proceeds of the preferential allotment.

Preference Shareholders of the Company relinquished their voting rights by virtue of Section 47(2) of the Companies Act, 2013 (erstwhile Section 87 (2) (b) of the Companies Act, 1956).

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

a.	Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	RHC Finance Private Limited	29,112,634	16.33	29,112,634	16.33
	Shivi Holdings Private Limited	-	-	10,000,000	5.61
	Malav Holdings Private Limited	-	-	7,770,000	4.36
	Malvinder Mohan Singh	11,123,525	6.24	11,123,525	6.24
	Shivinder Mohan Singh	10,876,602	6.10	10,876,602	6.10
	RHC Holding Private Limited	39,709,358	22.27	21,939,358	12.30
	Shabnam Dhillon	15,188,441	8.52	15,188,441	8.52
	India Horizon Fund Limited	13,993,285	7.85	14,364,680	8.06
	International Finance Corporation	12,818,331	7.19	12,818,331	7.19
b.	Preference Shares				
	Oscar Investments Limited	25,000,000	100	25,000,000	100

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 issued by the Company.

4 Reserves and Surplus

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
a.	Capital Redemption Reserve (as per last balance sheet)	750,000	750,000
b.	Securities Premium Account		
	Balance at the beginning of the year	40,361,218,468	35,593,695,726
	Add : Premium on issue of Equity/ Preference Shares issue during the year	609,700	8,799,276,684
	Less : Premium utilised for redemption of Preference Shares	-	(4,031,678,942)
	Less : Securities Issue Expenses	-	(75,000)
	Balance at the end of the year	40,361,828,168	40,361,218,468
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		
	Balance at the beginning of the year	10,192,948	10,192,948



Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
f.	Add: Current Year Transfer from Surplus in Statement of Profit and Loss	167,659,126	-
	Balance at the end of the year	177,852,074	10,192,948
	Surplus in Statement of Profit and Loss		
	Balance Profit/ (Loss) as at the beginning of the year	(17,918,410,461)	(16,883,334,170)
	Add: Profit/(Loss) for the year	838,295,629	(1,035,067,880)
	Less: Transition impact of Depreciation due to Companies Act 2013	-	(8,411)
	Amount available for appropriation	(17,080,114,832)	(17,918,410,461)
	Add: Transfer from Reserves	-	-
	Less: Transfer to Statutory Reserves U/s 45 IC of RBI Act, 1934	167,659,126	-
	Balance of Profit/ (Loss) at the end of the year	(17,247,773,958)	(17,918,410,461)
Total		23,366,453,291	22,527,547,962

5 Long Term Borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Secured Loans		
Non Convertible Debentures (Refer Note 5.1)	3,121,500,000	4,486,000,000
Total	3,121,500,000	4,486,000,000

5.1 Details of Privately Placed Secured Non Convertible Debentures (NCD's) outstanding as on March 31, 2016 are as below:

Coupon Rate	Current	Non Current	As at March 31, 2016	Current	Non Current	As at March 31, 2015
14% *	1,361,500,000	1,361,500,000	2,723,000,000	1,363,000,000	2,726,000,000	4,089,000,000
Zero **	-	1,760,000,000	1,760,000,000	-	1,760,000,000	1,760,000,000
Total	1,361,500,000	3,121,500,000	4,483,000,000	1,363,000,000	4,486,000,000	5,849,000,000

* Date of Allotment: March 28, 2013, Redeemable on June 30, 2016, June 30, 2017

** Date of Allotment: March 28, 2013, Redeemable on March 28, 2018

The above listed Non-Convertible Debentures (NCDs) are privately placed with FIIs/ Corporates/ Banks and Trust and are secured by way of first mortgage / charge on the Company's asset and Investment in Equity Shares of its certain subsidiaries and the assets cover thereof exceeds hundred percent of the principal amount of the said debentures. Details of secured NCDs is as follows:



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

S.No	Next Due Date	March 31, 2016		March 31, 2015	
		Principal	Interest	Principal	Interest
1	Series - I	Jun-30, 2015	Jun-30, 2015	Jun-30, 2016	Jun-30, 2016
2	Series - II	NA	NA	Mar-28, 2018	Mar-28, 2018

Interest and Principal have been paid on the due dates. Company retained its domestic ratings of IND AA - 'Stable' from India Ratings & Research Private Limited.

- 5.2** During the earlier years the Company has issued 14% REL 2017 Secured Rated Listed Non Convertible Debentures of the face value of ₹1,000,000 each which are secured by Pari Passu mortgage over the Company's land, pari passu / exclusive pledge over issued and paid up equity shares of Religare Finvest Limited, held by the company, exclusive charge on the amount in escrow accounts and first ranking charge and hypothecation under the agreement between the company and RFL (RFL Loan Agreement)* (which was subsequently cancelled) 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 ₹ Nil (March 31, 2015 ₹1,500,000,000) in Compulsory Convertible Debentures of RFL, the company has not made any other loan to RFL.

- 5.3** During the earlier years the Company has issued Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹1,000,000 each which are secured by first pari passu charge over land of the Company in Gujarat and pledge over 2,735,914 (Previous Year 34, 492,800) equity shares of Religare Securities Limited and 10,650,000 preference shares of RGAM Investment Advisers Private Limited (Previous Year 33,242,071 equity shares of RGAM Investment Advisers Private Limited) held by the Company.

Subsequent to the Balance Sheet Date, the company has issued and allotted on April 6, 2016 long term unsecured and unlisted redeemable 4,250 Non Convertible Debentures of face value of ₹1,000,000 each ("NCD") for cash at par, on a private placement basis, aggregating to ₹3,800,000,000 to Religare Securities Limited and ₹450,000,000 to RGAM Investment Advisers Private Limited.

6 Deferred Tax Liability

Particulars	As on March 31, 2016	As on March 31, 2015
	Amount (₹)	Amount (₹)
Deferred Tax Assets		
Leave Encashment	-	46,906
Provision on Contingent Standard Asset	-	3,399,000
Total Deferred tax Assets	-	3,445,906
Deferred Tax Liability		
Difference between Book and tax depreciation	-	3,623,015
Total Deferred Tax Liability (Net)	-	177,109

- 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, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Interest Accrued but not due on Secured Loans	851,788,886	530,197,326
Total	851,788,886	530,197,326

8 Long Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
(a) Provision for employee benefits		
Leave Encashment (Refer Note 30)	165,000	107,000
(b) Others		
- Provision for diminution in the value of Non-Current Investments	11,305,871,670	16,013,371,670
Total	11,306,036,670	16,013,478,670

9 Short Term Borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Secured		
Term Loan (Refer Note 9.1)		
- From Banks	-	-
- Rupee Loans	-	1,400,000,000
Unsecured		
Commercial Papers (net) (Refer Note 9.2)	3,704,445,943	-
Total	3,704,445,943	1,400,000,000

- 9.1** During the previous year ended March 31, 2015, the company entered into Rupee Facility Agreement (Facility Agreement) with the financial institutions, repayable at a bullet payment, for tenure of twelve months, which was secured by pledge of RFL shares, first ranking and exclusive charge by way of hypothecation on the Transaction Account and all the amounts lying therein, first ranking charge and hypothecation, on pari passu basis with the Debenture Trustee, of all the rights, title and interest of the company under the RFL Loan Agreements; first ranking and exclusive charge on the Company Contribution Instruments pursuant to the RFL Pledge Agreement; and the Demand Promissory Note. The pricing of the above loans availed by the company ranges between 14% to 16%. During the year ended March 31, 2016, the company repaid the outstanding Term Loan, as per the terms of the facility agreement in current year and release the related security thereof.
- 9.2** The maximum amount of face value of the Commercial Papers outstanding at any time during the year was ₹5,000,000,000/- (Previous Year ₹ Nil). The aggregate amount outstanding is as below:



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

Particulars	As at March 31, 2016	As at March 31, 2015
	(Amount in ₹.)	(Amount in ₹.)
Discount Rate (Range)	7.75% to 12.00%	-
Issued date to Redemption Date	February 2016 to May-2016	-
Total Outstanding Balance	3,750,000,000	-
Less: Unamortised Discount	(45,554,057)	-
Net Outstanding Balance	3,704,445,943	-

10 Trade Payables

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,071,612	27,501,221
Total	27,071,612	27,501,221

11 Other Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
(a) Current maturities of long-term debt (Refer Note No. 5.1)	1,361,500,000	1,363,000,000
(b) Interest accrued but not due on Secured Loans	280,134,122	419,834,321
(c) Book Overdraft	-	2,165,018
(d) Unpaid dividends (Refer Note 11.1)	208,918	325,062
(e) Advance received against Sale Consideration (Refer Note 15.3)	-	8,754,798,240
(f) Other payables		
- Taxes & Other Statutory Payables	9,084,881	18,259,887
- Others	762,705	2,427,222
Total	1,651,690,626	10,560,809,750

- 11.1 During the year ended March 31, 2016 unpaid dividend of ₹115,558 to shareholders declared in 2007-08 has been transferred to Investor Education and Protection Fund (IEPF) account of Central Government from the restricted bank accounts referred in Note 18. During the previous year ended March 31, 2015, unclaimed amount of application money held in escrow account with banks in respect of Initial Public Offer by the company in 2007 for ₹2,959,273 has been deposited by the respective banks under instructions of the company with IEPF account of the Central Government under provisions of Companies Act, 2013 .

12 Short Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
(a) Provision for employee benefits		
Leave Encashment (Refer Note 30)	39,000	31,000
(b) Others		
Contingent Provision on Standard Assets (Refer Note no. 12.1)	7,000,000	10,000,000
Total	7,039,000	10,031,000

- 12.1 Contingency provision represents 0.30% of the Outstanding Standard Loans, which is in compliance with RBI notification number RBI/2014-15/520 DNBR (PD) CC No.024/03.10.001/2014-15 dated March 27, 2015.



Fixed Assets

13 Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2015	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2016	Balance as at April 1, 2015	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2016	Balance as at March 31, 2016	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	
Land (Refer Note 5.1)	2,471,290	-	-	2,471,290	-	-	-	-	2,471,290	
Computer System and Peripherals	1,121,856	105,000	80,563	1,146,293	872,891	197,361	82,681	987,571	158,722	
Vehicles	3,366,560	135,000	3,366,560	135,000	1,975,006	124,464	2,072,311	27,159	107,841	
Office equipment	3,595,947	173,300	(63,123)	3,832,370	2,578,903	531,808	(65,241)	3,175,952	656,418	
Total	10,555,653	413,300	3,384,000	7,584,953	5,426,800	853,633	2,089,751	4,190,682	3,394,271	

Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2014	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation for the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at March 31, 2015	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	
Land (Refer Note 5.1)	2,471,290	-	-	2,471,290	-	-	-	-	2,471,290	
Computer System and Peripherals	1,118,856	3,000	-	1,121,856	604,389	260,091	(8,411)	872,891	248,965	
Vehicles	3,366,560	-	-	3,366,560	1,426,499	548,507	-	1,975,006	1,391,554	
Office equipment	3,595,947	-	-	3,595,947	1,995,322	583,581	-	2,578,903	1,017,044	
Total	10,552,653	3,000	-	10,555,653	4,026,210	1,392,179	(8,411)	5,426,800	5,128,853	

13.1 There are no adjustments to Tangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

13.2 Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.



13.3 During the previous year, Pursuant to the provisions of The Companies Act, 2013 (the Act), the Company has computed depreciation on fixed assets other than intangible assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is lower. In respect of the assets, where the useful life is completed as per the Act, the Written Down Value (WDV) as at April 1, 2014 has been adjusted in Surplus in Statement of Profit and Loss for ₹8,411 and in other cases the WDV as at April 1, 2014 is depreciated over the remaining life of the assets and recognised in the Statement of Profit and Loss that has resulted in charge of depreciation higher by ₹645,163 for the year ended March 31, 2015 due to change in estimates.

14 Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2015	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2016	Balance as at April 1, 2015	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2016	Balance as at March 31, 2016	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	
Computer Softwares	179,802,358	-	894,525	178,907,833	160,889,197	14,272,685	621,623	174,540,259	4,367,574	
Total	179,802,358	-	894,525	178,907,833	160,889,197	14,272,685	621,623	174,540,259	4,367,574	

Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2014	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation for the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2015	Balance as at March 31, 2015	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	
Computer Softwares	179,827,810	-	25,452	179,802,358	132,498,837	28,407,847	17,487	160,889,197	18,913,161	
Total	179,827,810	-	25,452	179,802,358	132,498,837	28,407,847	17,487	160,889,197	18,913,161	
Previous Year	180,056,885	-	229,075	179,827,810	104,194,340	28,416,742	112,245	132,498,837	47,328,973	

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

14.2 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.



15 Non Current Investments

Particulars		Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
Unquoted - Other than trade Investments (at cost)						
(a) Investment in Equity Shares (Fully paid up) Of Subsidiaries						
- Religare Securities Limited	₹. 10	34,492,800	2,868,224,518	34,492,800	2,868,224,518	
- Religare Finvest Limited (Refer Note 5.1, 15.1)	₹. 10	189,454,083	15,303,356,811	173,322,137	13,803,356,850	
- Religare Support Services Limited (formerly REL Infracilities Limited) #	₹. 10	30,850,000	417,000,000	30,850,000	417,000,000	
- Cerestra Advisors Limited (formerly Religare Finance Limited)	₹. 10	-	-	1,598,700	15,987,000	
- Religare Health Insurance Company Limited	₹. 10	427,500,000	4,275,000,000	315,000,000	3,150,000,000	
-RGAM Investment Advisers Private Limited (Refer Note 15.2 c) #	₹. 10	151,994,859	8,961,937,265	151,504,495	8,933,437,265	
-Religare Commodity Broking Private Limited #	₹. 10	300,000	39,856,670	300,000	39,856,670	
- Religare Arts Initiative Limited #	₹. 10	30,577,500	305,775,000	30,577,500	305,775,000	
- Religare Capital Markets (India) Limited #	₹. 10	50,000	500,000	50,000	500,000	
Of Joint Ventures						
-Aegon Religare Life Insurance Company Limited (Refer Note 15.3)	₹. 10	-	-	576,620,000	5,766,200,000	
(b) Investment in Equity instruments (Partly paid up) Of Subsidiaries						
- Religare Capital Markets Limited #	₹. 15	81,550,000	3,855,500,000	81,550,000	3,855,500,000	
(c) Investments in Preference Shares Of Subsidiaries (Fully Paid Up)						
- Religare Capital Market Limited 0.001% Cumulative Non-Convertible	₹. 10	-	-	525,000,000	7,500,000,000	
0.002 % Cumulative Non-Convertible)	₹. 10	620,000,000	6,200,000,000			
-RGAM Investment Advisers Private Limited 0.01% Non cumulative Non Convertible	₹. 10	10,650,000	1,065,000,000	10,650,000	1,065,000,000	
Of Subsidiaries (Partly Paid Up)						
- Religare Capital Market Limited (0.02 % Cumulative Non-Convertible) # (Paid Up ₹. 6.30)	₹. 10	-	-	620,000,000	3,906,000,000	
(d) Investments in Debentures of a Subsidiary (Compulsory Convertible Debentures)						
-Religare Finvest Limited (Refer Note 5.1, 15.1)	₹ 10,00,000			1,500	1,500,000,000	
Total				43,292,150,264		53,126,837,303

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



- 15.1** On March 30, 2016, Compulsory Convertible Debentures (CCD) of Religare Finvest Limited (RFL) were converted into 16,131,946 Equity shares of Face Value of ₹10 each at an issue price of ₹92.98 per equity share including premium determined in accordance with the independent valuation as per the terms of the CCD subscription agreement.
- 15.2** (a) Religare Capital Markets Limited (RCML), a wholly owned subsidiary of the Company, had submitted scheme for reduction of 525,000,000 0.001% Non Convertible Cumulative Redeemable Preference Shares of ₹10 each fully paid aggregating ₹5,250,000,000 to High Court and obtained approval on March 23, 2015. The order got registered with Registrar of Companies ("ROC") on May 8, 2015. Accordingly the reduction of preference share capital became effective from May 8, 2015. The Company has written off the cost of investment in aforesaid preference shares of the subsidiary of ₹7,500,000,000 and written back the provision for diminution in value of said investments aggregating ₹7,500,000,000. These have been disclosed as Exceptional Items and it has no impact on the Statement of Profit and Loss for year ended March 31, 2016.
- (b) Pursuant to the terms of tripartite agreement between the Company, Religare Capital Markets Limited (RCML) and RHC Holding Private Limited, the Company has made payment of calls on partly paid up preference shares of RCML for ₹2,294,000,000. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been disclosed as an exceptional item. Accordingly, committed liability for infusion of share capital by the company is reduced to Nil as on the balance sheet date.
- (c) Subsequent to the balance sheet date:
- (i) The Company has entered into a definitive agreement on April 15, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Northgate Capital LLC and Northgate Capital LLP.
 - (ii) The Company has entered into a definitive agreement on April 26, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Landmark Partners LLC and its subsidiaries.
 - (iii) RGAM India has executed a binding term sheet on April 29, 2016 to divest its stake in Religare Portfolio Managers and Advisors Private Limited.
- The closing of all three above mentioned transactions is subject to customary conditions including necessary regulatory approval processes. Accordingly the management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India Advisers Private Limited under para 19 of the AS-13 "Accounting for Investment" and provided ₹498,500,000 as diminution, other than temporary in the value of long term investment and the same has been disclosed as an exceptional item.
- 15.3** Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company had complied with the initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014, Share Purchase Agreement entered into between the company and Bennett, Coleman & Co. Limited (BCCL) on May 08, 2015 and Summary Letter dated December 07, 2015, the Company has transferred its entire holding in the JV to BCCL in compliance with the aforesaid agreements after obtaining all the regulatory approvals. The part advance and the balance sale consideration received for transfer of the aforesaid shares in the JV Company has been accounted for as sale of investment and resulted in a net profit on sale of long term investment of ₹3,714,742,141 (net of expenses). Accordingly, the company ceased to be a JV Partner. This transaction has been disclosed as an exceptional item and committed liability towards capital contribution is reduced to Nil (Previous Year ₹1,716,000,000) as on Balance Sheet Date.
- 15.4** During the previous year ended March 31, 2015, the Investment and Borrowing Committee ("Committee") of the company has sanctioned for conversion of Non Convertible Preference Shares of RGAM Investment Advisers Private Limited (excluding 10,650,000 0.01% Non-Convertible Preference Shares) to 51,008,000 optionally convertible preference shares and then into 87,318,624 equity shares of RGAM at agreed conversion price on March 31, 2015.



15.5

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Aggregate amount of :		
- Quoted Investments	-	-
- Unquoted Investments	43,292,150,264	53,126,837,303
Book Value of Investments	43,292,150,264	53,126,837,303

15.5 (i) The company had acquired / subscribed investments in subsidiaries and others as below :

Name of the Company	March 31, 2016		March 31, 2015	
	Nos	Amount (₹)	Nos	Amount (₹)
In Equity Shares				
Religare Health Insurance Company Limited	112,500,000	1,125,000,000	90,000,000	900,000,000
RGAM Investment Advisers Private Limited (0.01 % Cumulative Non-Convertible)	490,364	28,500,000	685,571	40,000,000
Aegon Religare Life Insurance Company Limited	-	-	1,540,000	15,400,000
In Preference Shares (Fully Paid Up)				
RGAM Investment Advisers Private Limited (0.01 % Cumulative Non-Convertible)	-	-	14,100,000	1,410,000,000
In Preference Shares (Partly Paid Up)				
Religare Capital Markets Limited (0.02 % Cumulative Non-Convertible)	-	2,294,000,000	-	-
TOTAL	112,990,364	3,447,500,000	106,325,571	2,365,400,000

15.5 (ii) Details of Profit / Loss on Sale of Investments in subsidiaries/ joint ventures during the year ended March 31, 2016:

(Amount in ₹)

Name of subsidiary	Investments (at Cost)	Sale Proceeds	Provision Written Back	Profit/ (Loss)
For Sale of Investments				
Cerestra Advisors Limited (formerly Religare Finance Limited)	15,987,000	24,984,500	-	8,997,500
Aegon Religare Life Insurance Company Limited	5,766,200,000	9,714,496,912	-	3,714,742,141

16 Long Term Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Unsecured, considered good		
a. Security Deposits	70,327,217	70,127,217
b. Prepaid expenses (including unamortised NCD Issue related expenses)	4,958,191	16,141,427
c. Advance payment of Taxes and tax deducted at source (net of Provision for Tax ₹582,844,720, Previous Year ₹426,744,712)	204,308,676	209,936,389
TOTAL	279,594,084	296,205,033



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

17 Current Investments

Particulars		Face Value	As at March 31, 2016		As at March 31, 2015	
			Numbers	Amount (₹)	Numbers	Amount (₹)
(a)	Investments in Mutual Funds (at Cost) - Unquoted					
	DHFL Pramerica Mutual Fund - Growth Plan	₹100	457,552.36	90,000,000	-	-
	Religare Liquid Fund - Growth Plan	₹1,000	-	-	32,486.99	62,500,000
	Total		457,552.36	90,000,000	32,486.99	62,500,000

18 Cash and Bank Balances

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
Cash and Cash Equivalents:			
	Cash in hand	38,428	37,544
a.	Balances with banks in Current Accounts	10,879,964	234,022
		10,918,392	271,566
b.	Other Bank Balances		
	- Fixed Deposits Accounts (See note 18.1)	-	20,900,000
	-Others*	208,918	325,062
	Total	11,127,310	21,496,628

* Other Bank Balances includes restricted bank balances amounting to ₹208,918 (March 31, 2015 ₹325,062) in restricted Accounts which are not available for use by the company. The restrictions are primarily on account of balances in unclaimed dividend for prior years.

18.1 Amount (₹)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Total	Kept as Security	Free from any Lien	Total	Kept as Security	Free from any Lien
Fixed Deposits with Banks						
- Upto 12 months maturity from the date of Acquisition	-	-	-	20,900,000	-	20,900,000
Total	-	-	-	20,900,000	-	20,900,000



19 Short Term Loans and Advances

Particulars		As at March 31, 2016	As at March 31, 2015
		Amount (₹)	Amount (₹)
a.	Unsecured, considered good As per NBFC Guidelines (Refer note 19.1) - Standard - To related parties	2,188,419,680	3,569,843,107
b.	Unsecured, considered good - Standard Loans and advances to related parties	39,139,922	38,444,109
c.	Security deposits (Refer Note 28.1)	5,500,000	500,000
d.	Prepaid expenses (including unamortised NCD Issue related expenses)	15,071,855	29,791,171
e.	Deferred Consideration against Sale of Investment of a subsidiary company (Refer Note 19.2)	6,900,000	24,900,000
f.	Loans and Advances recoverable in cash or in kind	500,158	215,276,124
g.	Balances with Service Tax Authorities	64,560,735	65,454,549
Total		2,320,092,350	3,944,209,060

19.1 As per NBFC Guidelines

Particulars	As at March 31, 2016		As at March 31, 2015	
	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances
Unsecured, Considered Good				
Standard Assets	2,188,419,680	-	3,569,843,107	-
Total	2,188,419,680	-	3,569,843,107	-

Name of Related Party	As at March 31, 2016	As at March 31, 2015
ANR Securities Private Limited	1,147,110,875	719,110,877
Ranchem Private Limited	1,037,500,000	1,450,000,000
Oscar Investments Limited	-	46,469,041
RGAM Investment Advisers Private Limited	-	1,193,000,000
Religare Support Services Limited	-	156,688,189
Religare Arts Initiative Limited	3,808,805	4,575,000
Total	2,188,419,680	3,569,843,107

- 19.2** During the 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) at an aggregate price of ₹50,000,000 and received ₹43,100,000 against such consideration.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

20 Other Current Assets

Amount (₹)

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
- Interest Accrued on Inter Corporate Loans (from related parties)	68,645,155	113,198,506
- Interest Accrued on Fixed Deposits	-	552,574
Total	68,645,155	113,751,080

Name of Related Party	As at March 31, 2016 Amount (₹)	As at March 31, 2015 Amount (₹)
ANR Securities Private Limited	33,630,955	25,241,415
Ranchem Private Limited	34,891,645	45,049,315
Oscar Investments Limited	-	6,864,313
RGAM Investment Advisers Private Limited	-	31,707,616
Religare Support Services Limited	-	4,183,006
Religare Arts Initiative Limited	122,555	152,841
Total	68,645,155	113,198,506

21 Revenue from Operations

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Interest Income on Non Current Investments in Debentures	162,606,557	163,500,000
Interest Income on Short Term Inter Corporate Loans	498,839,614	391,786,257
Dividend from subsidiary company*	571,963,052	519,966,411
Profit on sale of Non Current Investments (Refer Note 15.5 (ii))	8,997,500	-
Profit on sale/ redemption of Current Investments	11,637,375	7,947,806
Total	1,254,044,098	1,083,200,474

*The company has received and accounted for dividend income from Religare Finvest Limited (RFL), a subsidiary of the Company @ ₹3.30 per equity share for the year ended March 31, 2015 (Previous Year ₹3.00 per equity share)

**22 Other Income**

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Interest on Fixed Deposits with Banks	377,906	56,947,986
Write Back of Contingent Provision on Standard Assets (Refer Note 26.2)	3,000,000	4,650,000
Interest on Income Tax Refund	2,542,512	-
Miscellaneous Income	3,872,927	355,150
Total	9,793,345	61,953,136

23 Employee Benefits Expense

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Salaries, Allowances and Bonus	18,931,840	30,414,347
Contribution to Provident and Other Funds	696,336	647,161
Leave Encashment	66,000	138,000
Staff Welfare Expenses	2,068,524	313,014
Training and Recruitment Expenses	11,800	54,658
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture/ Others (Refer Note 26.3)	(1,937,982)	(280,359)
Total	19,836,518	31,286,821

24 Finance Costs

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
<u>Interest Expense</u>		
- Term Loan	58,630,137	153,600,000
- Interest on Compulsory Convertible Debentures	-	54,187,668
- Interest on Non- Convertible Debentures	750,360,147	1,256,297,318
- Interest (on Tax)	233,500	1,018,533
- Amortisation of Discount on issue of Commercial Paper	263,638,520	-
- Amortisation of Expenses related Issue of Non-Convertible Debentures	23,400,050	382,850,040



Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
- Amortisation of Expenses related to Term Loan	3,744,862	9,755,137
- Breakup Cost (net)		
Gross Expense Paid by the Company 317,900,250		
Less: Expense Recovered from JV Partner <u>305,279,000</u>	-	12,621,250
<u>Other Borrowing Costs</u>		
- Bank Guarantee Commission	-	66,854,844
Total	1,100,007,216	1,937,184,790

24.1 The company does not have any foreign currency Borrowings and hence no costs arising on account of exchange difference.

25 Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Depreciation - Tangible Assets	853,633	1,392,179
Amortization - Intangible Assets	14,272,685	28,407,847
Total	15,126,318	29,800,026

26 Other Expenses

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Rent	152,139,773	302,669,945
Insurance	1,741,456	2,359,268
Rates and Taxes, excluding taxes on income	-	2,451,286
Foreign Exchange Loss (net)	304,152	-
Communication Expenses	1,260,505	965,190
Printing and Stationery	1,290,165	1,252,138
Directors Sitting Fees	9,376,925	7,066,522
Filing Fees	628,390	1,261,772
Advertisement and Business Promotion	2,361,713	8,596,058
Postage and Courier	195,362	597,031
Electricity and water expenses	79,079,881	72,489,664
Repair and Maintenance - Others	60,246	244,541
Legal and Professional Charges	35,345,032	31,972,446
Membership and Subscription	1,775,609	2,100,791
Office Expenses	2,105,376	88,388



Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Traveling and Conveyance Expenses	4,242,354	4,493,122
Loss on sale of Fixed assets (Net)	220,685	7,966
Miscellaneous Expenses *	292,141	3,765,401
Custodial and Stamp Charges	247,294	3,930,000
Donation and charity	-	300,000
Fines & Penalties	948	855,063
Payment to Auditors (Refer Note 26.1)	5,470,235	5,653,650
Contingent Provision against Standard Assets (Refer Note 26.2)	-	8,910,000
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture/ Others (Refer Note 26.3)	(241,769,927)	(385,904,009)
Total	56,368,315	76,126,233

* For previous year ended March 31, 2015 - Inclusive of ₹1,500,000 for Corporate Social Responsibility Expenses. The CSR Committee of the Board has approved to the CSR expenses required to be incurred under section 135 of Companies Act, 2013. The company spend ₹.498,842 of the provision made earlier and reversed the unspent amount. For the year ended March 31, 2016 due to losses during past three years the CSR is not applicable.

26.1 Payment to Auditors (Exclusive of Service Tax)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
As Auditors:		
Audit fees	4,271,000	4,171,000
Tax Audit Fees	150,000	150,000
In other Capacity		
For Other Services	672,135	880,000
For Reimbursement of Expenses	377,100	452,650
Total	5,470,235	5,653,650

26.2

Transfer to Provisions	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Provision for Diminution in Value of Non Current Investment (Exceptional Item)	2,792,500,000	-
Write off Investment in lieu of Reduction of Share Capital by subsidiary company (Exceptional Item)	(7,500,000,000)	-
Write Back of Provision for Diminution in Value of Non Current Investment (Exceptional Item)	7,500,000,000	-
Net Impact	2,792,500,000	-



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Transfer to Provisions	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Contingent Provision on Standard Assets	-	8,910,000
Write Back of Contingent Provision on Standard Assets	(3,000,000)	(4,650,000)
Net Impact	(3,000,000)	4,260,000
Total	2,789,500,000	4,260,000

- 26.3** Recovery of Expenses in Note No. 23 “Employee Benefit Expenses” represents the amount of ₹1,937,982 (March 31, 2015 ₹280,359) reimbursed by the Group Entities towards the Insurance personnel cost and in Note 26 “Other Expenses” represents the amounts of ₹241,769,927 (March 31, 2015: ₹385,904,009) reimbursed by the Group Entities towards the cost of shared common facilities as per mutually agreed terms with such entities.

27 Earnings Per Shares

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	Amount (₹)	Amount (₹)
(ia) Net Profit/ (Loss) after tax	838,295,629	(1,035,067,880)
Less: Dividend on Cumulative Preference shares	(34,150,000)	(34,150,000)
Less: Provision for dividend distribution tax on Cumulative Preference shares dividend	(7,145,888)	(6,992,213)
Net Profit available for Equity Shareholders	796,999,741	(1,076,210,093)
(ii) Weighted Average number of Equity Shares for Basic EPS (No)	178,331,512	174,878,516
Add: Adjustments on Weighted Average Number of Potential Equity Shares		
On account of Employees Stock Options	71,682	90,613
Weighted Average number of Equity Shares for Diluted EPS (No)	178,403,195	174,969,129
(iii) Nominal value of Equity shares	10	10
(iv) Earnings Per Equity Share		
Basic (in ₹)	4.47	(6.15)
Diluted (in ₹)	4.47	(6.15)

28 Contingent Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
- Disputed Tax Demands not provided for (Refer Note 28.1)	213,221,107	53,289,485
- Claim against the company not acknowledged as debts	1,694,078	1,694,078
- Underwriting commitments / obligations for shares/ debentures (Refer Note 28.2, 28.3)	407,750,000	4,417,750,000
Total	622,665,185	4,472,733,563

- 28.1** Includes Service Tax demand against the company for which an appeal to Appellate Tribunal under Section 86 of the Finance Act, 1994 (32 of 1994) has been filed. The company has deposited ₹500,000 as a condition precedent of hearing the appeal before the Ld. Commissioner appeals. The appeal has not been fixed for hearing.



- 28.2** During the earlier years, the company entered into tripartite agreement between the company, RCML and RHC Holding (P) Limited and consented to infuse additional capital (maximum of ₹11,198,324,647) in Religare Capital Limited in the eventuality of a liquidity requirement by RCML and its subsidiaries to discharge its outstanding borrowings including subsequent financing by any other lender. The said capital commitment has been disclosed as a contingent liability in the financial statements of the company till March 31, 2015.

Pursuant to above agreements, the company has invested preference share capital of ₹2,294,000,000 in current year. The company has made provision against the said investments and disclosed as an Exceptional Item in Statement of Profit and Loss Account. Accordingly, aforesaid commitment/ contingent liability of the company is reduced to Nil (Previous Year ₹2,294,000,000).

- 28.3** For capital commitment in Joint Venture Refer Note 15.3

29 Expenditure in Foreign Currency on account of:

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Amount (₹)	Amount (₹)
Legal and Professional Charges	11,388,658	14,049,699
Other Matters		
- Travelling and communication	142,001	93,896
- Bank Guarantee Commission	-	66,854,844
- Director Sitting Fees	252,555	371,522
Advertisement Expenses	-	9,072
Total	11,783,214	81,379,033

30 Employees Benefits – Gratuity and Leave Encashment

The following tables summarize the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognized in the Balance Sheet for the gratuity and leave encashment for the year ended March 31, 2016.

For the previous year ended March 31, 2015, the accrued leave balance of the transferred employees is Nil, the Company has reversed the excess provision created in earlier years. Further there are no employees eligible for gratuity and no provision is provided for as at March 31, 2016.

Method: Projected Unit Credit Method

S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2016		Year Ended March 31, 2015	
I	Assumptions				
	Mortality	Indian Assued Lives Mortality (2006-08) modified Ult	Indian Assued Lives Mortality (2006-08) modified Ult	Indian Assued Lives Mortality (2006-08)	Indian Assued Lives Mortality (2006-08)
	Discount Rate	7.75%	7.75%	8%	8%



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2016		Year Ended March 31, 2015	
	Rate of Increase in Compensation	6%	6%	6%	6%
	Rate of return(expected) on plan assets	NA	8%	NA	8%
	Withdrawal Rates	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a
	Expected average remaining service	NA	NA	NA	NA
II	Changes in present value of obligations				
	PBO at beginning of year	138,000	117,000	-	-
	Interest Cost	11,000	42,000	-	-
	Short Term Service Cost	53,000	9,000	-	-
	Current Service Cost	-	-	-	-
	Benefits Paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain)/Loss on Obligation	2,000	55,000	138,000	117,000
	PBO at end of period	204,000	223,000	138,000	117,000
III	Changes in Fair Value of Plan Assets				
	Fair Value of Plan Assets at beginning of year	-	300,000	-	220,000
	Expected Return of Plan Assets	-	24,000	-	18,000
	Contributions made	-	-	-	-
	Benefits paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain) / Loss on Plan Assets	-	(43,000)	-	62,000
	Fair Value of Plan Assets at end of year	-	281,000	-	300,000
IV	Fair Value of Plan Assets	-	-	-	-
	Fair Value of Plan Assets at beginning of year	-	300,000	-	220,000
	Actual Return of plan assets	-	-	-	-
	Contributions	-	-	-	-
	Benefit paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Fair Value of Plan Assets at end of year	-	281,000	-	300,000
	Funded Status –deficit/ (surplus)	-	-	-	183,000
	Excess of actual over estimated return on Plan Assets	-	-	-	-
V	Actuarial Gain/(Loss) Recognized	-	-	-	-
	Actuarial (Gain)/Loss for the year (Obligation)	-	-	-	-
	Actuarial Gain/(Loss) for the year (Plan Assets)	-	-	-	-
	Total (Gain)/Loss for the year	2,000	55,000	138,000	-



S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2016		Year Ended March 31, 2015	
	Actuarial (Gain)/loss Recognized for the year	-	-	-	-
	Unrecognized Actuarial Gain /(Loss) at the end of year	-	-	-	-
VI	Amounts to be Recognized in the Balance Sheet	-	-	-	-
	PBO at the end of year	138,000	223,000	138,000	117,000
	Fair Value of Plan Assets at end of year		281,000	-	300,000
	Funded Status –deficit/ (surplus)	64,000	58,000	138,000	183,000
	Unrecognized Actuarial Gain /(Loss)	2,000	-	-	-
	Net (Asset)/Liability recognized in the Balance Sheet *	204,000	-	138,000	-
VII	Expense Recognized			-	-
	Current Service Cost	53,000	42,000	-	-
	Interest Cost	11,000	9,000	-	-
	Expected Return on Plan Assets	-	(24,000)	-	(18,000)
	Net Actuarial (Gain) /Loss recognized for the year	2,000	98,000	138,000	55,000
	Expense recognized in the Statement of Profit & Loss*	66,000	-	138,000	-
VIII	Movements in the liability Recognized in Balance Sheet			-	-
	Opening Net Liability	138,000		-	-
	Expenses as above	66,000		138,000	-
	Short Term Service Cost			-	-
	Net Transfer in/(out)			-	-
	Contributions made & Benefit paid			-	-
	Closing Net Liability	204,000		138,000	-
	Current Liability	39,000		31,000	-
	Non-Current- Liability/(Assets)	165,000		107,000	-
IX	Experience Adjustment			-	-
	Benefit Obligation	204,000	223,000	138,000	117,000
	Fair Value of plan assets	-	281,000	-	300,000
	Funded status- deficit/(surplus)	-	(58,000)	138,000	(183,000)
	Experience adjustments on plan liabilities (loss/ (gain)	(1,000)	(51,000)	138,000	117,000
	Experience adjustments on plan assets (loss/ (gain)	-	(43,000)	-	(62,000)
	Actuarial Gain/ (loss) due to change in assumptions	(1,000)	(4,000)	-	-

* Since the funded liability of gratuity is more than benefit obligation no expense is recognised in Statement of Profit and Loss Account and Excess funded surplus is not recognised for Balance Sheet as at March 31, 2016.



31	Related Party Disclosures	
	Nature of Relationship	Name of Party
	(a) (i) Subsidiaries	Religare Securities Limited Religare Finvest Limited Religare Capital Markets Limited Religare Support Services Limited (formerly REL Infracilities Limited) Religare Arts Initiative Limited Religare Health Insurance Company Limited Religare Capital Markets (India) Limited RGAM Investment Advisers Private Limited Religare Commodity Broking Private Limited
	a (ii) Subsidiaries of Subsidiary	Religare Arts Investment Management Limited Religare Invesco Asset Management Company Private Limited Cerestra Advisors Limited (formerly Religare Finance Limited) Religare Global Asset Management Inc. (wholly owned subsidiary of RGAM Investment Advisers Private Limited) Religare Invesco Trustee Company Private Limited Religare Venture Capital Limited Religare Advisory Services Limited (till March 27, 2015) Religare Commodities Limited Religare Wealth Management Limited Religare Investment Advisers Limited Northgate Capital Asia (India) Limited Religare Comtrade Limited Religare Commodity DMCC (subsidiary of Religare Comtrade) (w.e.f. August 18, 2015) Religare Housing Development Finance Corporation Limited Religare Capital Finance Limited (formerly Religare Share Brokers Limited) Religare Portfolio Managers and Advisors Private Limited 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 (till February 2, 2016) Religare Capital Markets (UK) Limited Religare Capital Markets Corporate Finance Pte Limited (formerly known as Religare Capital Markets Advisers Pte. Ltd.) Charterpace Limited Tobler (Mauritius) Limited Tobler (UK) Limited



Nature of Relationship	Name of Party
	Religare Investment Holdings (UK) Limited (Formerly known as Relsec Australia Pty. Ltd) Bartleet Religare Securities (Private) Limited (formerly known as Bartleet Mallory Stock Brokers Private Ltd) Bartleet Asset Management Private Limited Religare Bartleet Capital Markets (Private) Limited Northgate Capital LLC Northgate Capital Asia Limited, Honk Kong Northgate Mexico S. de R.L de C.V., Mexico Northgate Capital LP Kyte Management Limited (KML) Religare Capital Markets (Hong Kong) Limited (formerly known as Central Joint Enterprises Limited) Religare Capital Markets (Singapore) Pte Limited (formerly known as Central Joint Enterprises Pte Limited, Singapore) Strategic Research Limited Landmark Partners LLC Landmark Realty Advisors LLC Landmark Equity Advisors LLC Religare Capital Markets Inc. Mill Pond Associates LLC LMK Services Inc Religare Credit Advisors LLP Religare Heal Advisors LLP Argil Advisors LLP (formerly Cerestra Capital Advisors LLP (incorporated on February 7, 2014) Big Vision Consultants Private Limited (till July 10, 2015) Empower Expertise Private Limited (till July 10, 2015)
a (iii) Joint Ventures of Subsidiaries	IBOF Investment Management Private Limited (formerly Quadria Investment Management Private Limited) Milestone Religare Capital Management Limited
a (iv) Associate of Subsidiaries	Noah Capital Markets (Pty) Ltd YourNest Capital Advisors Private Limited (w.e.f. January 2, 2015) Valuequest Capital LLP (upto January 11, 2016) Noah Nominees (Pty) Limited Investment Professionals Ltd IPRO Stockbroking Ltd IPRO Fund Management Ltd IPRO Botswana (Pty) Ltd



Nature of Relationship	Name of Party
(b) Joint Ventures	Aegon Religare Life Insurance Company Limited (till December 07, 2015)
(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 with whom transactions have taken place	RHC Holding Private Limited
	RC Nursery Private Limited Oscar Investments Limited ANR Securities Private Limited Ranchem Private Limited RWL Healthword Limited Finserve Shared Services Limited Dion Global Solutions Limited Healthfore Technologies Limited Spectrum Voyages Private Limited (formerly Ligare Travels Private Limited) Ligare Aviation Limited Ligare Voyages Limited



Following transactions were carried out with related parties in the ordinary course of business at arm's length basis: (Amount in ₹)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016	Year Ended March 31, 2015
Repayment of Debentures (NCD's) by the company				
	Religare Finvest Limited	a (i)	-	1,000,000,000
Repayment of Debentures (NCD's) by the company Total			-	1,000,000,000
Issue of Commercial Paper (net)				
	Religare Finvest Limited	a (i)	498,525,000	-
Issue of Commercial Paper (net) Total			498,525,000	-
Inter Corporate Loans Given				
	Oscar Investments Limited	(e)	2,527,150,000	1,107,500,000
	ANR Securities Private Limited	(e)	2,308,000,000	2,411,500,000
	RGAM Investment Advisers Private Limited	a (i)	2,148,000,000	1,193,000,000
	Religare Comtrade Limited	a (ii)	1,050,000,000	265,000,000
	Ranchem Private Limited	(e)	1,000,000,000	1,450,000,000
	Green Biofuels Farms Private Limited	(e)	901,500,000	-
	Religare Support Services Limited	a (i)	403,000,000	663,321,058
	Religare Arts Initiative Limited	a (i)	1,300,000	5,575,000
Inter Corporate Loans Given Total			10,338,950,000	7,095,896,058
Inter Corporate Loans Received Back				
	RGAM Investment Advisers Private Limited	a (i)	3,341,000,000	-
	Oscar Investments Limited	(e)	2,573,619,041	1,061,030,959
	ANR Securities Private Limited	(e)	1,880,000,000	1,692,389,123
	Ranchem Private Limited	(e)	1,412,500,000	-
	Religare Comtrade Limited	a (ii)	1,050,000,000	265,000,000
	Green Biofuels Farms Private Limited	(e)	901,500,000	-
	Religare Support Services Limited	a (i)	559,688,188	657,002,832
	Ligare Voyages Limited	(e)	-	1,063,300,000
	Ligare Aviation Limited	(e)	-	786,800,000
	RWL Healthworld Limited	(e)	-	81,000,000
	Religare Arts Initiative Limited	a (i)	2,066,197	1,000,000
Inter Corporate Loans Received Back Total			11,720,373,426	5,607,522,914
Subscription/Investment to Equity / Preference Shares/ Share Application Money by the Company				



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

	Religare Capital Markets Limited (Preference)	a (i)	2,294,000,000	-
	Religare Health Insurance Company Limited (Equity)	a (i)	1,125,000,000	900,000,000
	Aegon Religare Life Insurance Company Limited (Equity)	a (ii)	-	15,400,000
	RGAM Investment Advisers Private Limited (Equity/ Preference)	a (i)	28,500,000	1,450,000,000
	Religare Finvest Limited (CCD converted into equity)	a (i)	1,499,999,961	-
Subscription/Investment to Equity / Preference Shares/ Share Application Money by the Company Total			4,947,499,961	2,365,400,000
Sale of Investment in Equity Shares				
	RGAM Investment Advisers (P) Limited (Equity Shares of Cerestra Advisors Limited (formerly Religare Finance Limited))	a (i)	24,984,500	
Sale of Investment in Equity Shares Total			24,984,500	-
Redemption of Preference Share Capital				
	RHC Finance Private Limited	(e)	-	1,731,148,840
	RHC Holding Private Limited	(e)	-	2,611,530,102
Redemption of Preference Share Capital Total			-	4,342,678,942
Purchase of Assets	Finserve Shared Services Limited	(e)	135,000	-
Purchase of Assets Total			135,000	-
Transfer of Margin Money	Finserve Shared Services Limited	(e)	139,000	-
Transfer of Margin Money Total			139,000	-
Security Deposits Received (for appointment of directors)	Mr. Sunil Godhwani	(d)	-	600,000
Security Deposits Received (for appointment of directors) Total			-	600,000
Repayment of Security Deposits Received (for appointment of directors)				
	Mr. Sunil Godhwani	(d)	-	600,000
Repayment of Security Deposits Received (for appointment of directors) Total			-	600,000
Security Deposits Given (for appointment of directors)				
	RGAM Investment Advisers Private Limited	a (i)	-	200,000
	Religare Arts Initiative Limited	a (i)	200,000	-



	Religare Support Services Limited	a (i)	300,000	-
	Religare Securities Limited	a (i)	200,000	-
	Religare Finvest Limited	a (i)	200,000	-
	Religare Health Insurance Company Limited	a (i)	100,000	100,000
Security Deposits Given (for appointment of directors) Total			1,000,000	300,000
Refund of Security Deposits Given (for appointment of directors)				
	Religare Health Insurance Company Limited	a (i)	-	100,000
	Religare Finvest Limited	a (i)	200,000	-
	Religare Arts Initiative Limited	a (i)	200,000	-
	Religare Capital Markets Limited	a (i)	100,000	-
	RGAM Investment Advisers Private Limited	a (i)	200,000	-
	Religare Securities Limited	a (i)	100,000	-
	Religare Support Services Limited	a (i)	300,000	-
Refund of Security Deposits Given (for appointment of directors) Total			1,100,000	100,000
Recovery of Advance Paid on behalf of subsidiaries (Including Insurance Premium/ Others) Total				
	Religare Securities Limited	a (i)	-	(509,968)
	Religare Finvest Limited	a (i)	-	(211,112)
	Religare Commodities Limited	a (i)	-	(20,678)
	Religare Capital Markets Limited	a (i)	-	(28,807)
	Religare Comtrade Limited	a (i)	-	(217)
	Religare Investment Advisors Limited	a (i)	-	(202)
	RGAM Investment Advisers Private Limited	a (i)	-	(321)
	Religare Wealth Management Limited	a (i)	-	(31,112)
	Religare Health Insurance Company Limited	a (i)	-	(60,370)
	Religare Support Services Limited	a (i)	-	(190,700)
	Finserve Shared Services Limited	a (i)	-	(48,049)
	Religare Arts Initiative Limited	a (i)	-	(468)
Recovery of Advances Paid on behalf of subsidiaries (Including Insurance Premium/ Others) Total			-	(1,102,004)
Interest Income on Inter Corporate Loans				



	Ranchem Private Limited	(e)	186,524,657	104,558,905
	ANR Securities Limited	(e)	139,204,407	129,051,263
	RGAM Investment Advisers Private Limited	a (i)	93,656,957	53,322,739
	Oscar Investments Limited	(e)	54,329,016	44,039,678
	Religare Support Services Limited	a (i)	17,291,742	22,961,659
	Religare Arts Initiative Limited	a (i)	597,113	523,563
	Religare Comtrade Limited	a (ii)	5,647,095	717,260
	Green Biofuels Farms Private Limited	(e)	1,588,671	-
	Ligare Aviation Limited	(e)	-	24,321,721
	Ligare Voyages Limited	(e)	-	11,419,551
	RWL Healthworld Limited	(e)	-	869,918
Interest Income on Inter Corporate Loans Total			498,839,658	391,786,257
Interest Income on Debenture	Religare Finvest Limited	a (i)	162,606,557	163,500,000
Interest Income on Debenture Total			162,606,557	163,500,000
Dividend Income				
	Religare Finvest Limited	a (i)	571,963,052	519,966,411
Dividend Income Total			571,963,052	519,966,411
Recovery/ (Refund) of Excess Remuneration Recovered / (Paid)				
	Mr. Sunil Godhwani	d	-	(12,730,000)
Recovery / (Refund) of Excess Remuneration Recovered / (Paid) Total			-	(12,730,000)
Interest Expense on NCD's issued				
	Religare Securities Limited	a (i)	303,319,165	265,342,477
	Religare Finvest Limited	a (i)	-	24,164,384
Interest Expense on NCD's issued Total			303,319,165	289,506,861
Break Cost on Prepayment of NCD's				
	Religare Finvest Limited	a (i)	-	8,675,250
Break Cost on Prepayment of NCD's Total			-	8,675,250
Amortised Discount of Commerical Paper				
	Religare Finvest Limited	a (i)	327,778	-
Amortised Discount of Commerical Paper Total			327,778	-
Legal & Advisory Services				
	Religare Global Asset Management Inc., USA	a (i)	10,382,094	9,917,526
Legal & Advisory Services Total			10,382,094	9,917,526



Technical / Professional Expenses				
	Dion Global Solutions Limited	(e)	157,651	-
Technical / Professional Expenses Total			157,651	-
Support Service Expense				
	Finserve Shared Services Limited	(e)	414,143	1,091,605
	Religare Support Services Limited		822,260	-
Support Service Expense Total			1,236,403	1,091,605
Travelling Expense Paid				
	Spectrum Voyages Private Limited	(e)	2,767,417	1,592,222
Travelling Expense Paid Total			2,767,417	1,592,222
Allocation of Expenses by other Companies for rendering of services	Religare Support Services Limited	a (i)	661,215	686,655
Allocation of Expenses by other Companies for rendering of services Total			661,215	686,655
Expenses Reimbursement by Other Companies / (Recovery of Expenses)	Religare Securities Limited	a (i)	57,008,052	57,930,721
	Religare Finvest Limited	a (i)	48,588,786	55,598,597
	Religare Support Services Limited	a (i)	35,355,199	-
	Religare Commodities Limited	a (i)	12,338,824	11,242,681
	Religare Capital Markets Limited	a (i)	1,114,201	1,687,131
	Religare Housing Development Finance Corporation Limited	a (i)	3,042,335	2,483,695
	Religare Health Insurance Company Limited	a (i)	40,075,854	31,756,564
	Finserve Shared Services Limited	(e)	41,364,045	213,644,256
	Religare Wealth Management Limited	(b)	1,251,189	-
	Religare Invesco Asset Management Company Private Limited	a (i)	448,296	448,296
	Religare Credit Advisors LLP	a (iv)	254,882	27,757
	Religare Portfolio Managers and Advisors Private Limited	a (i)	233,275	107,576
	Religare Comtrade Limited	a (i)	132,409	149,699
	Religare Venture Capital Limited	a (i)	140,512	43,542
	Religare Investment Advisors Limited	a (i)	54,825	2,281
	RGAM Investment Advisers Private Limited	a (i)	40,261	7,013
	Dion Global Solutions Limited	(e)	-	2,565,174
	Healthcore Technologies Limited	(e)	-	7,469,385



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Expenses Reimbursement by Other Companies Total			241,442,945	385,164,368
Expenses Reimbursement to Other Companies				
	Religare Finvest Limited	a (i)	28,960	-
	Religare Support Services Limited	a (i)	2,261,729	-
	Religare Commodities Limited	a (i)	261	1,579
	Aegon Religare Life Insurance Company Limited	a (i)	-	3,930,000
	RHC Holding Private Limited	(e)	100,000	2,400,000
	Dion Global Solutions Limited	(e)	-	141,370
	Religare Securities Limited	a (i)	115,669	40,167
	Religare Capital Markets Limited	a (i)	6,229	1,877
	Religare Health Insurance Company Limited	a (i)	4,554	83,246
Expenses Reimbursement to Other Companies Total			2,517,402	6,598,239
Depository Expenses				
	Religare Securities Limited	a (i)	1,167	-
Depository Expenses Total			1,167	-
Remuneration to Key Managerial Personnel	Mr. Sunil Godhwani	(d)	4,800,000	17,530,000
	Mr. Shachindra Nath	(d)	5,030,400	5,030,400
	Mr. Anil Saxena	(d)	5,030,400	5,030,400
Remuneration to Key Managerial Personnel Total			14,860,800	27,590,800
Outstanding Balances				
Payable/ Liabilities				
Commercial Paper (net)				
	Religare Finvest Limited	a (i)	498,852,778	-
Commercial Paper (net) Total			498,852,778	-
Non Convertible Debentures				
	Religare Securities Limited	a (i)	1,660,000,000	1,660,000,000
Non Convertible Debentures Total			1,660,000,000	1,660,000,000
Interest on Non Convertible Debentures				
	Religare Securities Limited	a (i)	803,356,891	500,037,726
Interest on Non Convertible Debentures Total			803,356,891	500,037,726
Other Payables	Religare Support Services Limited	a (i)	-	719,337
	Religare Global Asset Management Inc., USA	a (i)	10,523,751	9,949,006
Other Payables Total			10,523,751	10,668,343



Receivable				
Investments (Debentures)				
	Religare Finvest Limited	a (i)	-	1,500,000,000
Investments (Debentures) Total			-	1,500,000,000
Inter Corporate Deposits (ICD)				
	ANR Securities Private Limited	(e)	1,147,110,875	719,110,877
	Ranchem Private Limited	(e)	1,037,500,000	1,450,000,000
	Religare Arts Initiative Limited	a (i)	3,808,805	4,575,000
	Religare Support Services Limited	a (i)	-	156,688,189
	RGAM Investment Advisers Private Limited	a (i)	-	1,193,000,000
	Oscar Investments Limited	(e)	-	46,469,041
Inter Corporate Deposits (ICD) Total			2,188,419,680	3,569,843,107
Interest Receivable	Ranchem Private Limited	(e)	34,891,645	45,049,315
	ANR Securities Private Limited	(e)	33,630,955	25,241,415
	Religare Arts Initiative Limited	a (i)	122,555	152,841
	RGAM Investment Advisers Private Limited	a (i)	-	31,707,616
	Oscar Investments Limited	(e)	-	6,864,313
	Religare Support Services Limited	a (i)	-	4,183,006
Interest Receivable Total			68,645,155	113,198,506
Other Receivables	Religare Securities Limited	a (i)	7,812,279	5,713,473
	Religare Finvest Limited	a (i)	8,370,933	8,333,841
	Religare Commodities Limited	a (i)	3,955,197	615,447
	Religare Support Services Limited	a (i)	12,498,119	-
	Religare Capital Markets Limited	a (i)	188,702	-
	Religare Health Insurance Company Limited	a (i)	4,988,837	3,083,366
	Religare Housing Development Finance Corporation Limited	a (i)	598,735	-
	RGAM Investment Advisers Private Limited	a (i)	-	200,000
	Religare Wealth Management Limited	a (i)	727,120	-
	Finserve Shared Services Limited	(e)	-	16,683,889
	Healthfore Technologies Limited	(e)	-	3,814,093
Other Receivables Total			39,139,922	38,444,109

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

**32. Other Notes**

- a. (i) During the previous year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the RBI under the CIC Directions. By virtue of the CIC registration as aforesaid, the provisions of section 45-IA (1)(b) of the RBI Act, 1934 and provisions of Paragraph 15 – "Asset Income Pattern", Paragraph 16 – "Requirement to Capital Adequacy" and Paragraph 24 – "Concentration of Credit/Investment" of the NBFC Directions 2015 shall not apply to the company, subject to the conditions specified in the CIC Directions. Further, pursuant to the Revised Regulatory framework issued vide notification no DNBR (PD) CC No.002/03.10.1001/2014-15 dated November 10, 2014 and Guidelines on Corporate Governance - Review issued vide notification no DNBR (PD) CC No.029/03.10.001/2014-15 dated April 10, 2015, compliance requirement of Corporate Governance are exempted for a CIC Company. Accordingly, the Company has not disclosed matters specified in the said guidelines.

(ii)	Core Investment Company (CIC) Compliance Ratios:	31-Mar-16	31-Mar-15
	(a) Investment and Loans to group companies as a proportion to Net Assets (%)	99.62%	99.22%
	(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	78.72%	70.96%
	(c) Capital Adequacy Ratio (%) [Adjusted Network / Risk Weightage Assets] (%)	71.79	54.12
	(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Network] (Times)	0.37	0.34

Disclaimer:

- (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.
- (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.
- b. The paid up capital of the Company comprises of domestic and foreign direct investment funds as per FEMA regulations. During the period under audit/ limited review, the company has invested, as a part of its treasury management activities, surplus funds in short term debt/liquid mutual funds.
- c. Disclosure of details as required by Para 11 of NBFC Directions 2015:

I. Capital to Risk Weighted Assets Ratio (CRAR)

	Items	Year Ended March 31, 2016	Year Ended March 31, 2015
(i)	CRAR (%)	Refer Note 32 (a)	Refer Note 32 (a)
(ii)	CRAR - (Tier I Capital (%))	Refer Note 32 (a)	Refer Note 32 (a)
(iii)	CRAR - (Tier II Capital (%))	Refer Note 32 (a)	Refer Note 32 (a)



II Exposure to Real Estate Sector

	Category	Year Ended March 31, 2016	Year Ended March 31, 2015
		Amount (₹)	Amount (₹)
(a)	Direct Exposures		
	(i) Residential Mortgages:-		
	(a) Individuals housing loans upto ₹.15 lacs	-	-
	(b) Individuals housing loans more than ₹.15 lacs	-	-
	(ii) Commercial Real Estate	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-	-	-
	(a) Residential,		
	Total	-	-
(b)	Indirect Exposures		
	Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	598,735	-

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

(Amount in ₹)

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	1,241,393,000	2,463,007,000	1,361,500,000	-	5,065,900,000
Assets					-
Advances	1,231,670,159	1,083,529,542	-	-	2,315,199,701
Investments (net of provisions)	90,000,000	-	-	-	90,000,000

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	-	3,121,500,000	-	-	3,121,500,000
Assets					-
Advances	-	-	-	353,131,888	353,131,888
Investments (net of provisions)		1,065,000,000		31,419,578,595	32,484,578,595



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

d. Disclosures of details as required in terms of Paragraph 13 of NBFC Direction 2015

Liabilities :		Amount Outstanding	Amount Overdue
		Amount (₹)	Amount (₹)
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
a)	Debentures: Secured	4,483,000,000	-
	: Unsecured	-	-
	(other than falling within the meaning of Public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Inter-Corporate loans and borrowings	-	-
e)	Commercial Paper	3,704,445,943	-
f)	Other Loans (unsecured finance lease)	-	-
	a) Working Capital Loan from Banks	-	-
	b) Interest accrued and due on Unsecured Loans	-	-

Assets :		Amount Outstanding
		Amount (₹)
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
a)	Secured	-
b)	Unsecured	2,188,419,680

3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	-
	b) Operating Lease	-
ii)	Stock on hire including hire charges under Sundry Debtors:	
	a) Assets on hire	-
	b) Repossessed Assets	-
iii)	Hypothecation loans counting towards AFC activities	
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-

4) Break-up of Investments:

Current Investments:		
1	Quoted:	
	i) Shares: a) Equity	-
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	90,000,000



	Current Investments:	
	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 *	36,027,150,264
	b) Preference**	7,265,000,000
	ii) Debentures and Bonds	-
	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)



5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:				
Category		Amount net of Provisions		
		Secured	Unsecured	Total
		Amount (₹)	Amount (₹)	Amount (₹)
1	Related Parties			
	a) Subsidiaries	-	43,071,282	43,071,282
	b) Companies in the same group	-	2,253,133,475	2,253,133,475
	c) Other related parties	-	-	-
2	Other than related parties	-	7,400,158	7,400,158
Total		-	2,303,604,915	2,303,604,915

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category			Market Values/Break-up or Fair value or NAV	Book Value (Net of Provisions)
			Amount (₹)	Amount (₹)
1		Related Parties		
	(a)	Subsidiaries	47,770,959,185	31,986,278,595
	(b)	Companies in the same group	-	-
	(c)	Other related parties		
2		Other than related parties		
Total			47,770,959,185	31,986,278,595

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

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



Type of Scheme	ESOP Scheme 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 (Tranche -I)
Date of grant	15-Nov-06	17-Nov-07	29-Dec-10
Number Granted	2,000,000	125,000	6,573,000
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	9 yrs
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date		
Method of Option Valuation	Black Scholes Option Pricing Method		
Exercise Price	140	140	481
Estimated fair value of share granted	111.47	185	481

Type of Scheme	ESOP Scheme 2010 (Tranche -II)	ESOP Scheme 2010 (Tranche -III)	ESOP Scheme 2010 (Tranche -IV)	ESOP Scheme 2012 (Tranche -I)	ESOP Scheme 2012 (Tranche -II)
Date of grant	18-Mar-11	28-Jul-11	12-Nov-11	13-Mar-12	30-Oct-12
Number Granted	6,037,000	592,500	610,000	12,003,200	120,000
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	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, 2015	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2016
Scheme 2006	145,440	-	-	4,690	140,750
Scheme 2010	-	-	-	-	-
Scheme 2012	8,581,200	-	528,700	-	8,052,500
TOTAL	8,726,640	-	528,700	4,690	8,193,250



Notes Forming Part of the Financial Statements

For the year ended March 31, 2016

Scheme	Exercisable as at March 31, 2016
Scheme 2006	140,750
Scheme 2010	-
Scheme 2012	8,052,500
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

33. Joint Venture as required by AS-27 – “Financial Reporting of Interest in Joint Venture” are given below:

Name	Description of Interest	% of Interest	
		Mar -16	Mar -15
Aegon Religare Life Insurance Company Limited	Equity Shareholding	0.00%	44.00%
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited *	Equity Shareholding	50.00%	50.00%

*Due to long term restrictions, company excluded from consolidation

Company's Interest in Joint Ventures

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (₹)	Amount (₹)
Assets	183,738,843	8,398,346,031
Liabilities	160,922,334	7,550,913,055
Revenue	1,543,566,719	3,570,935,137
Depreciation	36,739,529	27,676,767
Other Expenses	2,006,493,549	4,059,224,160
Capital Commitments	-	-
Contingent Liabilities	-	100,410,200



34. Other Notes

- a. Classification of Loans and Advances and provision for Non-Performing Assets/ Provision for diminution of Investments Other than Long Term has been made in accordance with the NBFC Directions after considering subsequent recoveries and realizable value of investments respectively. Provision for Long Term Investment is made as per Accounting Standard (AS) -13, "Accounting for Investments" of Institute of Chartered Accountant of India (ICAI).
The classification of loans into standard, sub-standard and loss assets and investments have been disclosed at gross value and the corresponding provision against non-performing assets/ investments has been included under provisions in accordance with NBFC Directions.
- b. There are no transactions during the year with Micro, Small and Medium enterprises and as such there is no balance outstanding as at March 31, 2016.
- c. The provision for Income Tax for year ended March 31, 2016 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.
- d. During the year ended March 31, 2012 Religare Finvest Limited (RFL), one of the subsidiaries of the company, has raised ₹150 Cr and ₹200 Cr from Avigo Investments Limited, Mauritius and Nylim Jacobs Ballas India Fund III, LLC respectively through compulsory convertible preference shares, the conversion of which is linked to the performance of the said subsidiary for the financial year 2013. Pursuant to the tripartite agreement, REL has given assurance to compensate shortfall in Internal Rate of Return (IRR) of 14% p.a. subject to the terms of agreement. In the opinion of the management of the company, the probability of any liability towards the said assurance is remote considering the track record of financial results, distribution of profits, networth of RFL and the value of shares based on the similar issues in the prior years which justifies higher IRR than 14% on exit of the said investors. Accordingly, management of the company is not anticipating any future liability on this assurance.
- e. The Company operates in only one business segment and one geographical segment and hence segment information is not required as per Accounting Standard -17.

35. Previous Year Figures

Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current period's classification.

The accompanying notes are an integral part of these Financial Statements

Signature to Note No 1 to 35 forming part of Financial Statements

For and on behalf of Board of Directors

For Price Waterhouse

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/-

ANIL SAXENA

Group CFO

Sd/-

MOHIT MAHESHWARI

Company Secretary

Membership No: A16914

Place: New Delhi

Date : May 27, 2016

Place: New Delhi

Date : May 27, 2016



Vision

To be a leading and trusted enabler in the financial services domain for a resurgent India



Mission

To continue to build market leading businesses as centers of excellence, managed by best in class, empowered and entrepreneurial teams driven by a culture of transparency, integrity and team work

Values that steer us ahead

Passion

To demonstrate tremendous energy and enthusiasm at all times and act entrepreneurially to achieve organizational objective



Innovation

To constantly challenge the status quo and to look beyond mundane ways of working and think out of the box



Ambition

To think big: Aspire to achieve seemingly impossible and to set highest standards of performance



Diligence

To make constant and earnest efforts to accomplish whatever is undertaken and to adhere to defined processes and systems



Team Work

To build relationships to ensure collaboration and integration across business groups / boundaries and to act to build a positive spirit, morale and co-operation within and across teams, take action to resolve team conflict



Religare Enterprises Limited

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