

September 25, 2017

**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 for the Financial Year 2016 - 17

Dear Sir(s),

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Annual Report of the Company for the Financial Year 2016 - 17 which have been duly approved and adopted at the 33rd Annual General Meeting of the Company held on Thursday, September 21, 2017.

This is for your information and record.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited



**Mohit Maheshwari
Company Secretary**



Enclosure: As above



Religare is a Latin word that means ‘to bind together’

We chose this name to reflect the integrated nature of our services. Our 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 Religare 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.

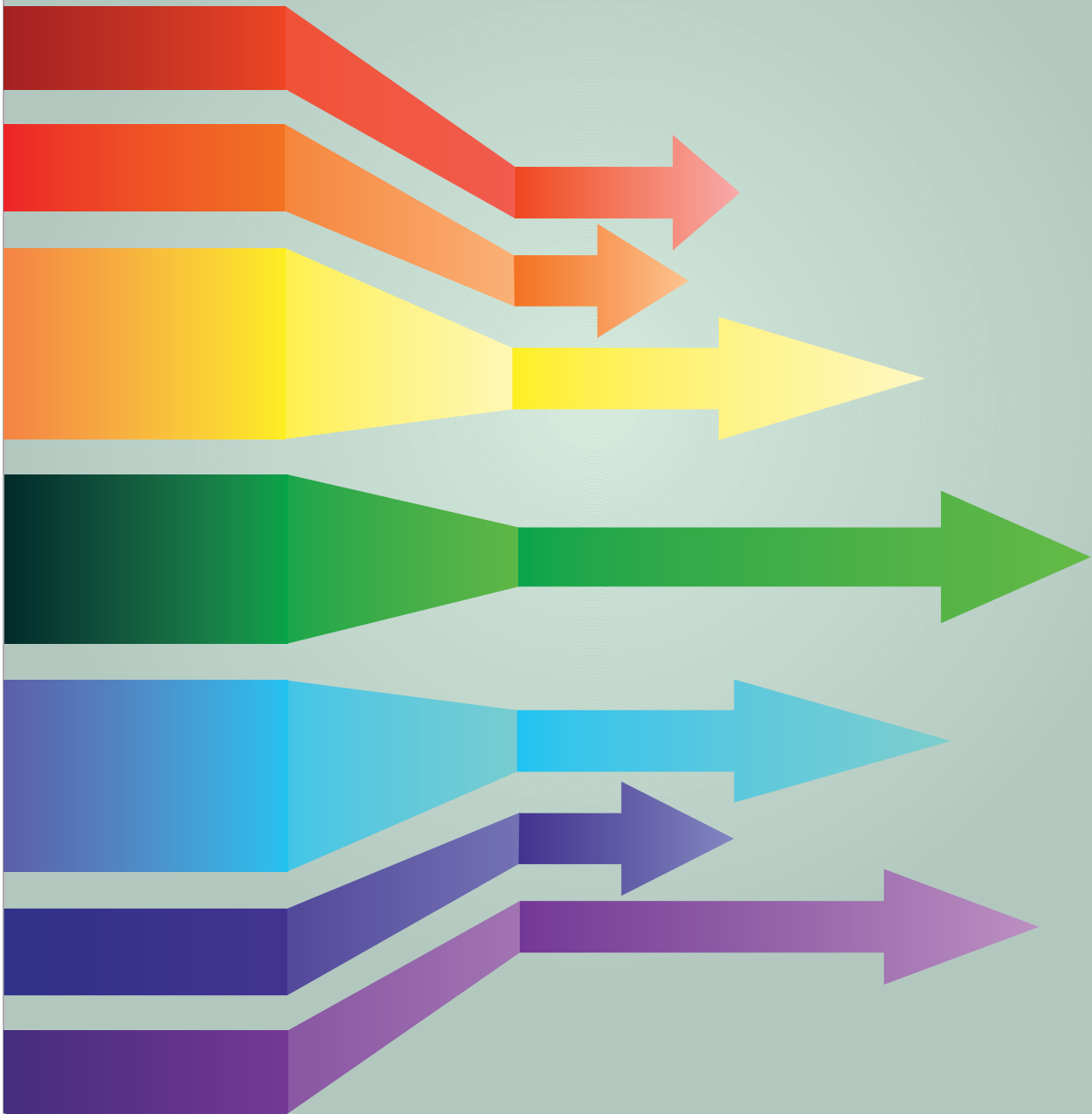


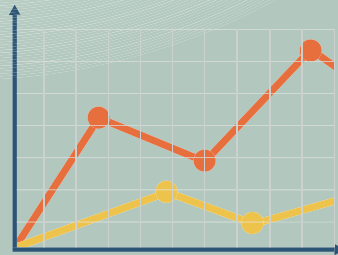
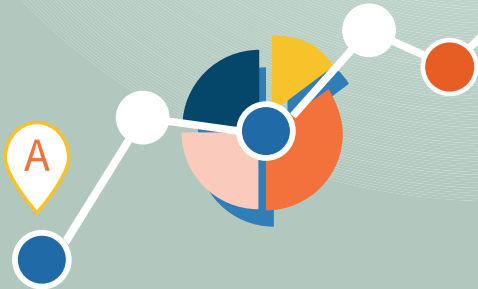
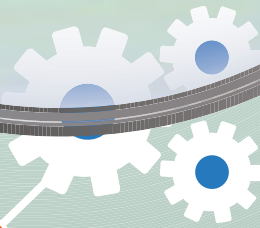
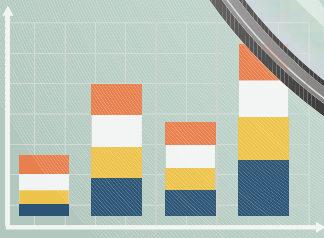
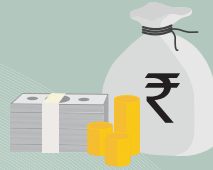
The fourth and final leaf of the clover represents **GOOD FORTUNE**
Signifying that rare ability to meld opportunity and planning with circumstance to generate those often looked for remunerative moments of success.



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COMPANY INFORMATION







Noida Corporate Office

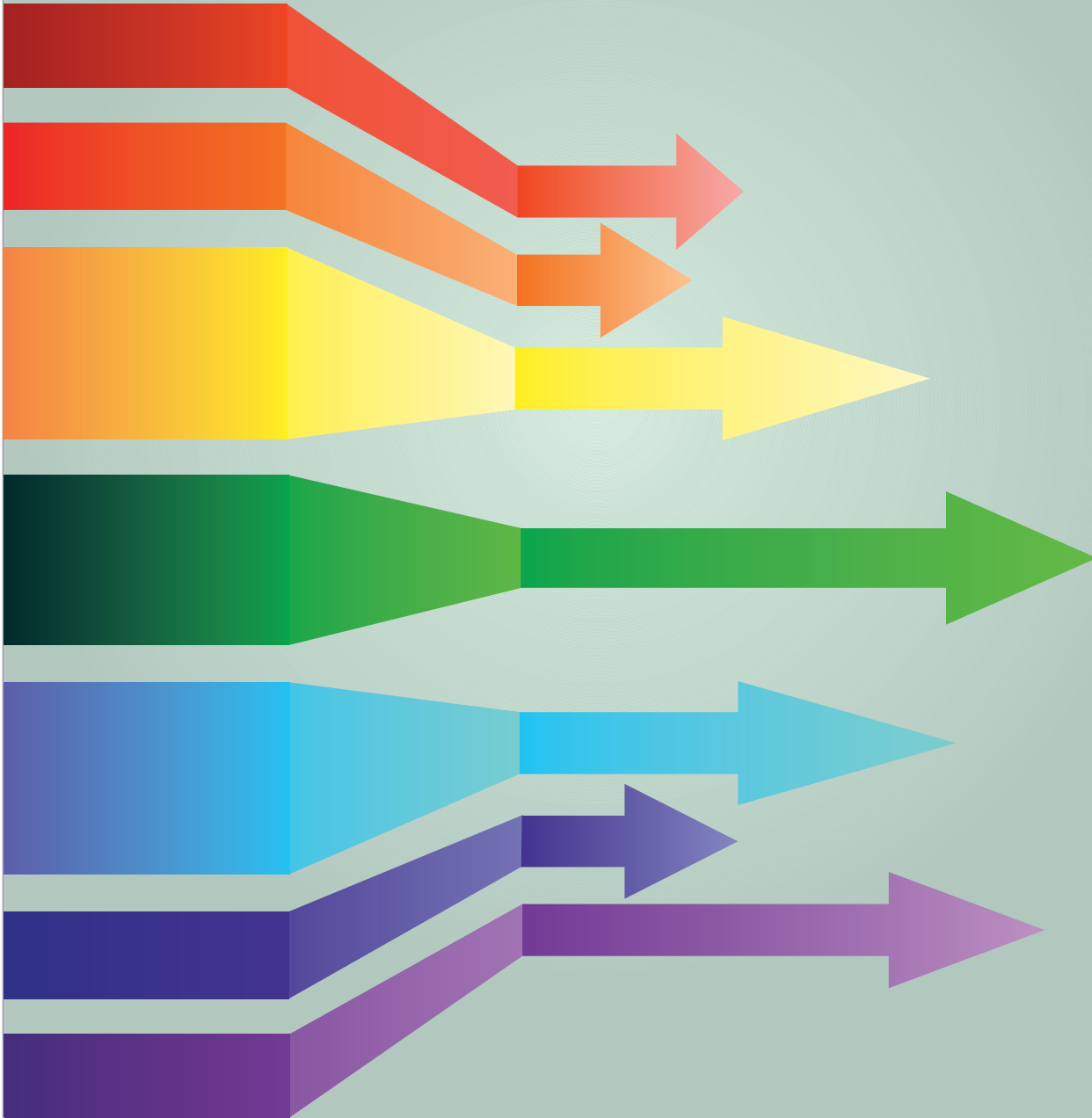


Gurugram Office Reception Area



BOARD OF DIRECTORS	: Mr. Malvinder Mohan Singh (Non-Executive Chairman) Mr. Shivinder Mohan Singh (Non-Executive Vice-Chairman) Mr. A C Mahajan (Independent Director) Mr. Deepak Ramchand Sabnani (Independent Director) Mr. Harpal Singh (Director) Mr. Padam Bahl (Independent Director) Mr. R. K. Shetty (Independent Director) Mr. Rashi Dhir (Independent Director) Mr. Sunil Godhwani (Whole-Time Director) Mr. Tejpreet Singh Chopra (Independent Director) Mr. Virendra Kumar Madan (Director)
COMPANY SECRETARY	: Mr. Mohit Maheshwari
REGISTERED OFFICE	: 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110 019
CIN NO	: L74899DL1984PLC146935
Phone	: +91– 11– 4627 2400
Fax No.	: +91– 11– 4627 2447
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 – 400 028
REGISTRAR & SHARE TRANSFER AGENT	: Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

CHAIRMAN'S MESSAGE







Dear Shareholders,

I have the privilege of communicating with you after a gap of several years and I want to take this opportunity to put the last few years in perspective. Since its inception, the promoters had intended Religare to be run by professional management under the overall insight and guidance by the Board of Directors of the Company. Taking this further, on April 06, 2010, both Shivinder and I stepped down from the Board entrusting oversight in addition to management to a professional team without being involved in the management or decision-making process of the Company, to allow Religare to become what was envisioned as a “professionally managed, professionally supervised” company. The concept was ahead of its time and we were willing to be patient for it to work as anticipated. However, when Shivinder and I returned to the Board of Directors on July 29, 2016 owing to concerns we had about the performance of the Company, we noted that the concerns and disappointment were similarly echoed across the Board of Directors. In this backdrop, I would have preferred a better set of circumstances to report on Religare’s performance.

Nonetheless, in last one year, Religare has focussed on working towards its strategic priorities. During the year, Religare completed its exit from the India Asset Management joint venture; the Wealth Management business was divested as it fell outside Religare’s core focus area; the exit from the Global Asset Management business was completed, and consequently Religare’s exposure to markets outside India is now negligible. After the completion of FY17, Religare has entered into an agreement to divest its holdings in the Health Insurance business, subject to regulatory approvals and customary closing conditions. Health Insurance is a business that Religare has nurtured through the crucial formative phase leveraging the collective experience of the group, but in the longer-term interest of the business, decided to hand it to a new set of owners who are best placed to steer it through its next phase of growth. The transaction, when complete, will mark yet another successful exit by Religare.

Complementing the sharper strategic focus, Religare has embarked on a consolidation of legal entities by initiating the process of merger of eleven subsidiaries into Religare Enterprises Limited. The merger is expected to be completed during FY18 and will improve capital allocation, increase efficiencies and reduce costs.

The NBFC business, operated by Religare Finvest Limited (RFL), resolutely faced the challenges that came its way during the year. On the back of the deteriorating credit environment across sectors of the economy, RFL experienced higher delinquencies, particularly in certain large accounts against which it took an exceptional write-off of nearly ₹519 crore net of tax. To preserve the strength of the RFL balance sheet, additional equity of ₹560 crore was infused into RFL during the year. However, as a matter of prudence, RFL decided to conserve its capital and restricted fresh disbursements. Consequently the results were subdued:



RFL's overall book size as at March 31, 2017 declined by nearly 24% year-on-year and stood at ₹13,974 crore; revenue for the year at ₹2,417 crore declined by 4% while PBT before exceptional items declined from ₹437 crore to ₹283 crore. There was some cheer in the affordable housing finance segment though: RFL's subsidiary Religare Housing Development Finance Corporation Limited added five branches to its network, taking the total to 35, and on the back of disbursements of ₹438 crore, took its loan book as at March 31, 2017 to ₹1,016 crore.

Religare Health Insurance Company Limited (RHICL) clocked Gross Written Premium of ₹726 crore, year-on-year growth of 44%, and the business has achieved breakeven during the year. Religare acknowledges the contribution of the RHICL team in bringing the business to the stage where Religare can profitably exit, and wishes them well in their journey ahead under the new owners.

The Retail Broking business, operated under Religare Securities Limited (RSL), continued to focus on better execution and improvement of profitability. While there was a marginal dip in aggregate revenues during the year for the Retail Broking business, aggregate PAT before exceptional items grew by nearly 35% to ₹31 crore during FY17.

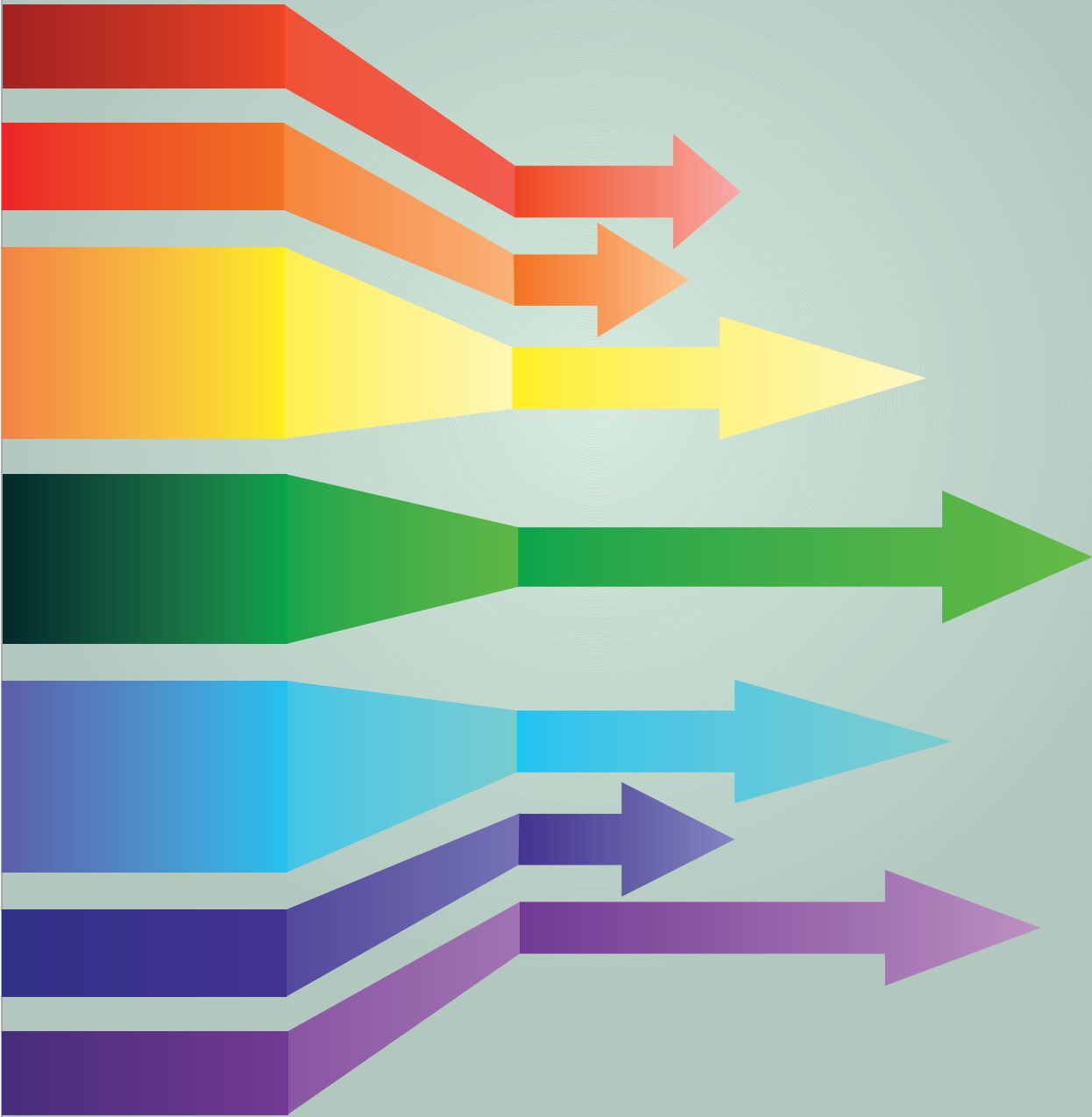
On a consolidated basis, reported revenue was ₹3,841 crore, a year-on-year decline of 15% which was largely on account of absence of the Life Insurance and Asset Management revenues, and also reflected the mixed performance in the continuing businesses. Reported net loss increased from ₹48 crore to ₹174 crore: while divestments in the Asset Management business during the year yielded significant gains, the provisions in the Lending business weighed heavily on the final outcome.

As Religare continues on the path of consolidation, it will have a smaller footprint in the near term but will transform into a more agile business. I look forward to your continued support through this journey.

With best wishes,

Malvinder Mohan Singh

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. The individual businesses within the Religare portfolio are operated out of subsidiaries that are independently managed by the most distinguished professionals hand-picked by REL for running the businesses. On its part, REL has a four-fold role to play in ensuring the success of the businesses:

- Allocating **Capital** – a key factor of production for any enterprise, and indeed, the raw material for financial services businesses – to 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 portfolio companies operate across three verticals within financial services, viz., Lending, Health Insurance and Capital Markets.

Lending

Religare Finvest Limited (RFL) is a Non-Banking Financial Company (NBFC) that focuses on providing debt capital to help Small and Medium Enterprises (SMEs) augment their productive capacity.

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.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited (RHDFC) provides home loans with a focus on the affordable housing segment. RHDFC has established a robust platform to capitalise on the enormous funding opportunity in the affordable housing segment.



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.



Health Insurance

Religare Health Insurance Company Limited (RHICL) commenced commercial operations in July 2012 to become the fourth standalone health insurer operating in India.

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 around 5% equity each.

Religare has nurtured the business through the crucial formative phase where the combined expertise across the group has been brought to bear. Our assessment is that the business will be best positioned for the next phase of its growth under a different set of owners and have therefore entered into an arrangement with a consortium led by a prominent private equity fund to acquire Religare's entire stake in the venture. The transaction is expected to be completed during FY 2017-18 and will mark yet another successful exit by Religare.



Religare Health Insurance Company Limited (RHICL) has built a distinctive health insurance platform underpinned by rigorous underwriting and superior customer service

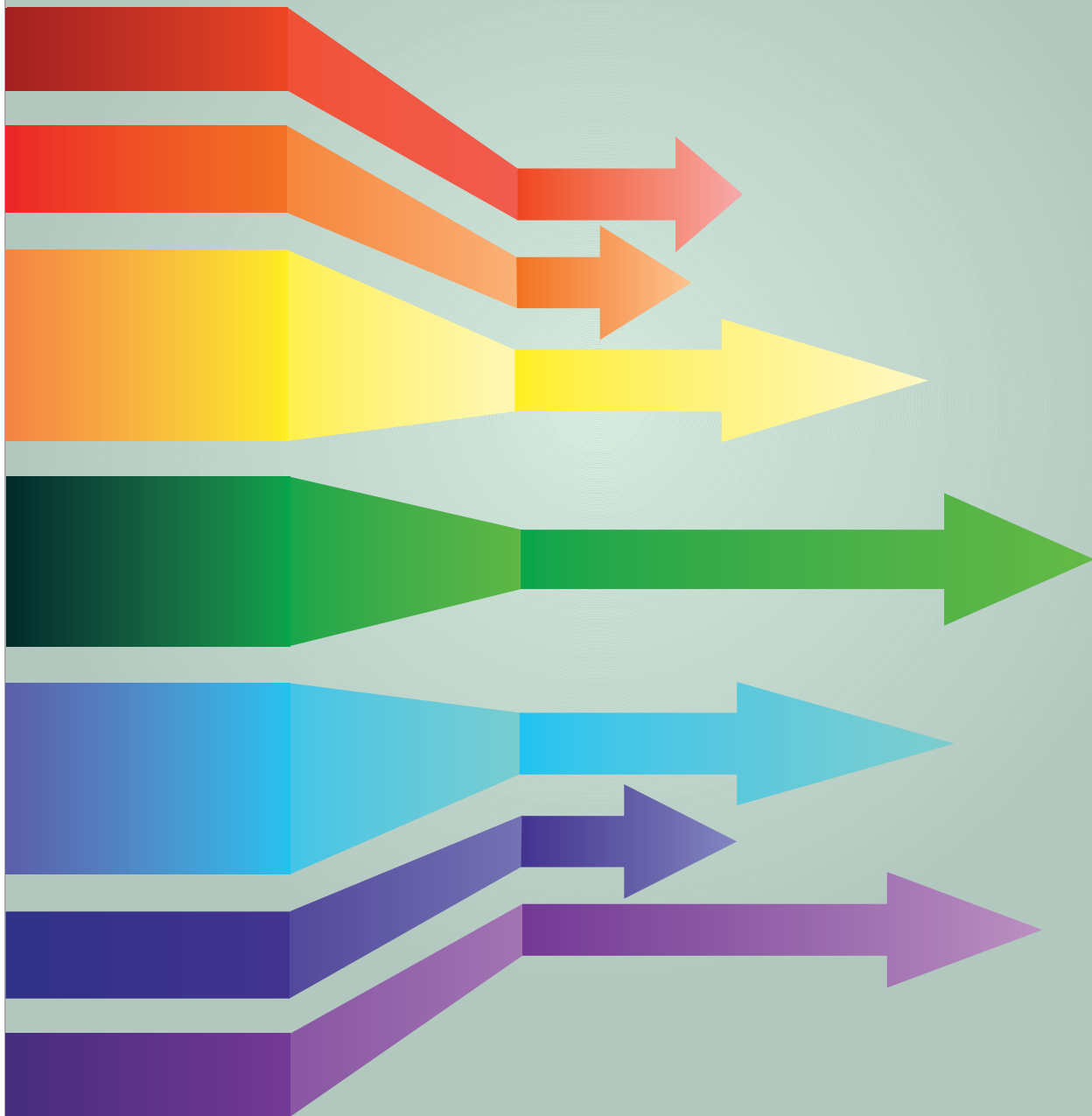
Capital Markets

Religare Securities Limited (RSL), along with its subsidiary, Religare Commodities Limited (RCL), operates Religare's Retail Broking business and provides trading capabilities across all product segments – cash equities, equity derivatives, currency derivatives and mutual funds – on all major stock and commodities exchanges in India. RSL has more than 1,240 points of presence spanning 418 towns and cities across the length and breadth of India, that service more than 10 lakh unique customers. RSL's distribution strategy entails a judicious combination of its own branches and a strong network of sub-brokers and franchisees that help extend RSL's presence and make the Religare brand visible in the far corners of India.



Providing small and large investors access to profitable opportunities in the capital markets, or linking agriculturists and traders in the mandis of India to global commodity markets, Religare has a solution for every need in the retail Capital Markets space

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. He is the Chairman at Religare Enterprises Limited, one of India's leading diversified financial services group. He is also the Executive Chairman at Fortis Healthcare Limited & SRL Diagnostics Limited, where he has 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.

To fulfil the dream of a healthy nation, Malvinder has sown the seeds for curative and preventive healthcare for the under privileged through Fortis Charitable Foundation, where he is a founder trustee.

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 Indian Industry (CII) and member of the National Council. He is also the Chairman of the Swastha Bharat 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 was driven by the twin needs to create significant impact in the domain of healthcare delivery and by his vision, to bring world class standards of care delivery, at affordable prices, for the benefit of the people of India. His credo of "saving and enriching lives" on a foundation of clinical excellence and distinctive patient care, continued to guide the evolution of Fortis as it took its rightful place as an acknowledged leader in healthcare delivery. Shivinder, simultaneously, also created a powerful platform for community outreach and CSR that included focus on helping the girl child, provision of medicare to under privileged children and contributing actively to the alleviation of pain and suffering during natural disasters.

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 Fortis.





MR. SUNIL GODHWANI
WHOLE-TIME DIRECTOR

Mr. Sunil Godhwani in his capacity as a Whole-Time Director, Religare Enterprises Limited (REL), is a guide and mentor to the various group businesses of Religare. Till recently in his executive capacity as the CEO of REL, was responsible for leading and managing all the businesses. He joined Religare in 2001 and prior to that has a rich and varied experience as an entrepreneur in his family business. During his tenure at Religare he was instrumental in transforming the platform from a mono line broking led business to a diversified and well regarded financial services group.

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. 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 Wadhvani 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 seven 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 board of Taj Kerala Hotels & Resorts Limited.



MR. A C MAHAJAN **INDEPENDENT DIRECTOR**

A post graduate in Science, Mr. A C Mahajan has spent over 39 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. 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, Mumbai. He has more than 37 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. TEJPREET SINGH CHOPRA
INDEPENDENT DIRECTOR

Mr. Tejpreet Singh Chopra is the Founder, and President & CEO of Bharat Light & Power. Bharat Light & Power (BLP) is one of the leading clean energy generation companies in India (IPP). Tejpreet's 18 years of global management and finance experience was gained in various business roles held in France, England, Hong Kong, India and USA, of which over 14 years were at General Electric. In his last role, he was CEO of GE in India.

He is a member of the National Council of the Confederation of Indian Industry (CII), was the Chairman of the American Chamber of Commerce in India (AMCHAM), and was on the Board of Directors of the U.S.-India Business Council (USIBC). He is a participant of the Young Presidents Organization (YPO) and the Cornell University Council. He is also an Aspen Institute Fellow. He was nominated as a Young Global Leader by the World Economic Forum in 2010. In 2008, he was named by Business Today as one of "India's Hottest Young Executives".

At present, he is an Independent Director on the board of SRF Limited, the Anand Group and Chairman of the board of APM Terminals Pipavav Port.

He graduated from The Lawrence School, Sanawar and holds a MBA degree from Cornell University as well as a B.A. Honors degree in Economics from St. Stephen's College, Delhi University. He also attended an executive program at the Harvard Kennedy School.



MR. RASHI DHIR
INDEPENDENT DIRECTOR

Mr. Rashi Dhir is a Senior Partner at DMD Advocates and heads the Firm's Corporate and Tax Transactional Group. With twenty five years of corporate transactional experience, Mr. Dhir brings a unique blend of business thinking and strategy to structuring, negotiating and closing complex commercial and corporate transactions. Mr. Dhir advises multi-national companies, including a number of Fortune 500 companies, private equity funds, financial institutions and business houses globally and in India in areas pertaining to mergers and acquisitions, joint ventures, investments, asset management, project financing, corporate restructuring, structured investments, securitization, structured finance, capital markets, creating risk management systems, and legal and compliance infrastructures and general corporate matters.

Mr. Dhir earned his LL.M. from Harvard Law School, Boston, USA and his LL.B. from Delhi University, India. He is an active member of USIBC and co-chairs the Tax Committee of USIBC.

As part of the Board of Directors of number of companies in the USA and India, Mr. Dhir advises directors and senior management on various issues pertaining to corporate law and compliance, and assists in creating business and legal strategies.

Mr. Dhir worked for over fifteen years in New York; first as a senior member of the Global Financial Products Group of Clifford Chance in New York and then as a Managing Director and General Counsel for leading financial institutions. Mr. Dhir's transactional experience ranges over multiple jurisdictions: United States, India ASPAC, Europe and South America.



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.





MR. MANINDER SINGH **GROUP CEO**

Mr. Maninder Singh, currently the Group Chief Executive Officer for REL, is responsible for providing strategic direction and leadership to all operating businesses and functions across the group. He comes on board with a rich and diverse experience of almost three decades in the corporate sector. He was previously associated with Ranbaxy Laboratories Limited for 27 years where he rose to eventually become the Global Financial Controller. During his tenure with Ranbaxy, he handled several critical global roles and successfully managed the Treasury, Insurance & Risk Management, Business & Trade Finance, Indirect Taxes, Payroll & Trust services, Financial & Management Accounting, Merger & Acquisitions and Investor Relations functions.

He also serves on the Board of various subsidiaries and operating companies of REL. He holds a B.Com (Hons) degree from the Shri Ram College of Commerce, Delhi University and is a Chartered Accountant from the Institute of Chartered Accountants of India.



MR. ANIL SAXENA **GROUP CFO**

Mr. Anil Saxena as the Group Chief Finance Officer, Religare Enterprises Limited, plays a crucial role in supervising the operations of Group Treasury, Finance, Accounts and Risk functions for the organization. He has been with Religare for more than 15 years and has played a key role in the Group's evolution from a mono-line broking business to a diversified financial services platform.

He has over 25 years of post-qualification experience in the financial services industry. Prior to Joining Religare, he has been associated with industry leaders such as Kotak Securities etc. He received a Bachelor's degree in Commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India as well as the Institute of the Cost Accountants of India.



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. ANUJ GULATI****MANAGING DIRECTOR & CEO – RELIGARE HEALTH INSURANCE COMPANY LIMITED**

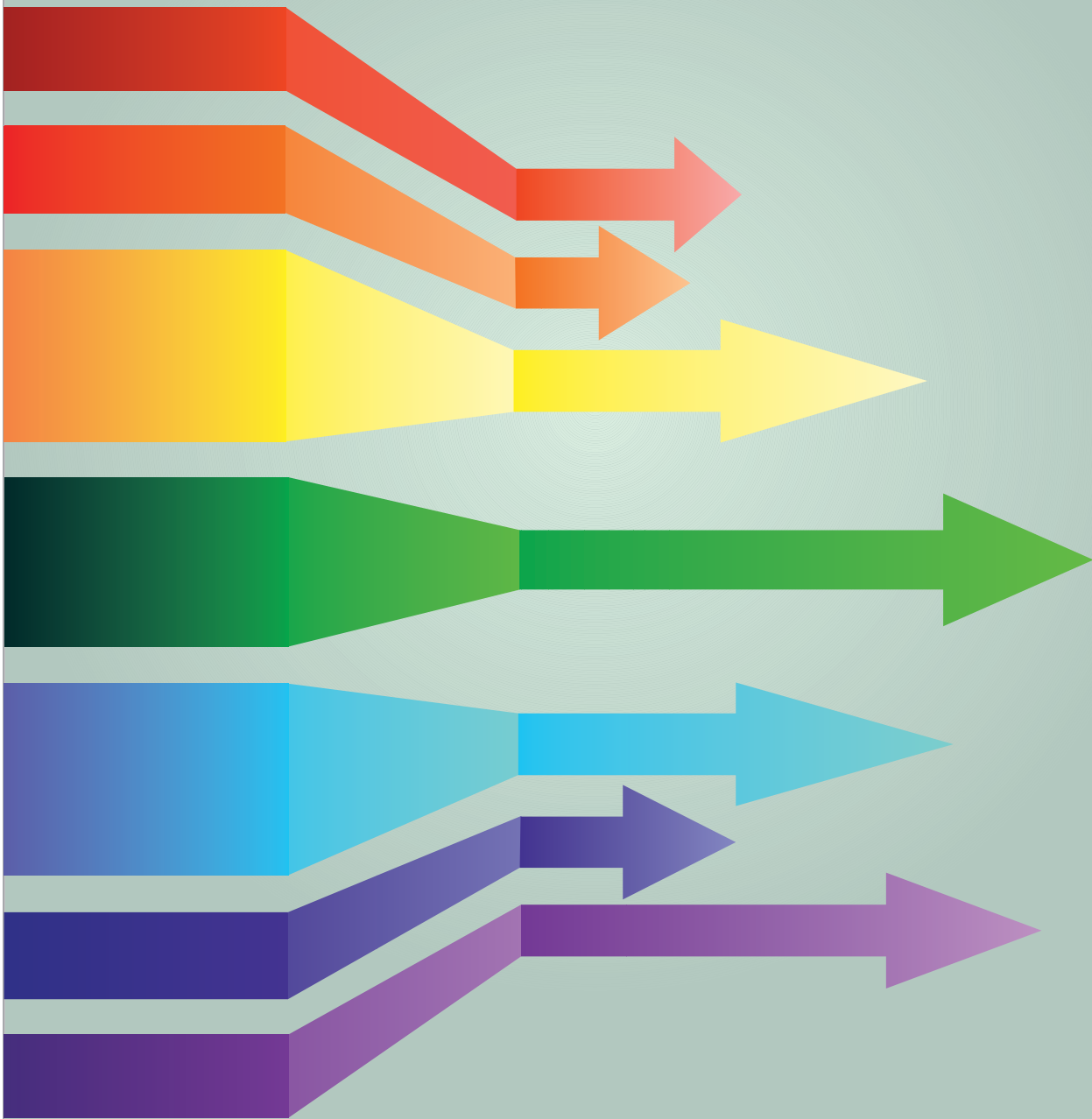
In his capacity as Managing Director & CEO, Mr. Anuj Gulati has been responsible for setting up this business and working towards making Religare as one of the key players in the Indian Health Insurance industry. In his last role at ICICI Lombard General Insurance Company Limited, Anuj was the Director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

**MR. 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 over 12 years. Prior to his current role, he was the President & Chief Operating Officer for Religare Health Insurance Company Limited, instrumental in setting up the health insurance business and was responsible for driving sales, distribution, business development, digital 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.



AWARDS AND RECOGNITIONS







Religare Enterprises Ltd. : 'Corporate Excellence Award for the Most Iconic Brand of the Year' at - 'INBUSH ERA World Summit 2017' organized by Amity University

Religare Finvest Ltd. : 'Great Place to Work-Certified™' by the Great Place to Work® Institute



Religare Finvest Ltd. : 'CIBIL Commercial Bureau Data Quality Award 2017' under the 'NBFC' category

Religare Finvest Ltd. : 'Dream Employer of the Year Award' at 'Times Ascent World HRD Congress 2017'



Religare Finvest Ltd. : 'Dream Companies to Work For Award' under the category 'Financial Services' - 'Times Ascent World HRD Congress 2017'



Religare Finvest Ltd. : 'Ranked 50 - Dream Company to Work For' under the category 'Overall' - 'Times Ascent World HRD Congress 2017'

Religare Securities Ltd. : 'NSDL Star Performer Awards – 2016' Top Performer in New Account Opened (Non- Bank Category) and Best Performer in Account Growth Rate



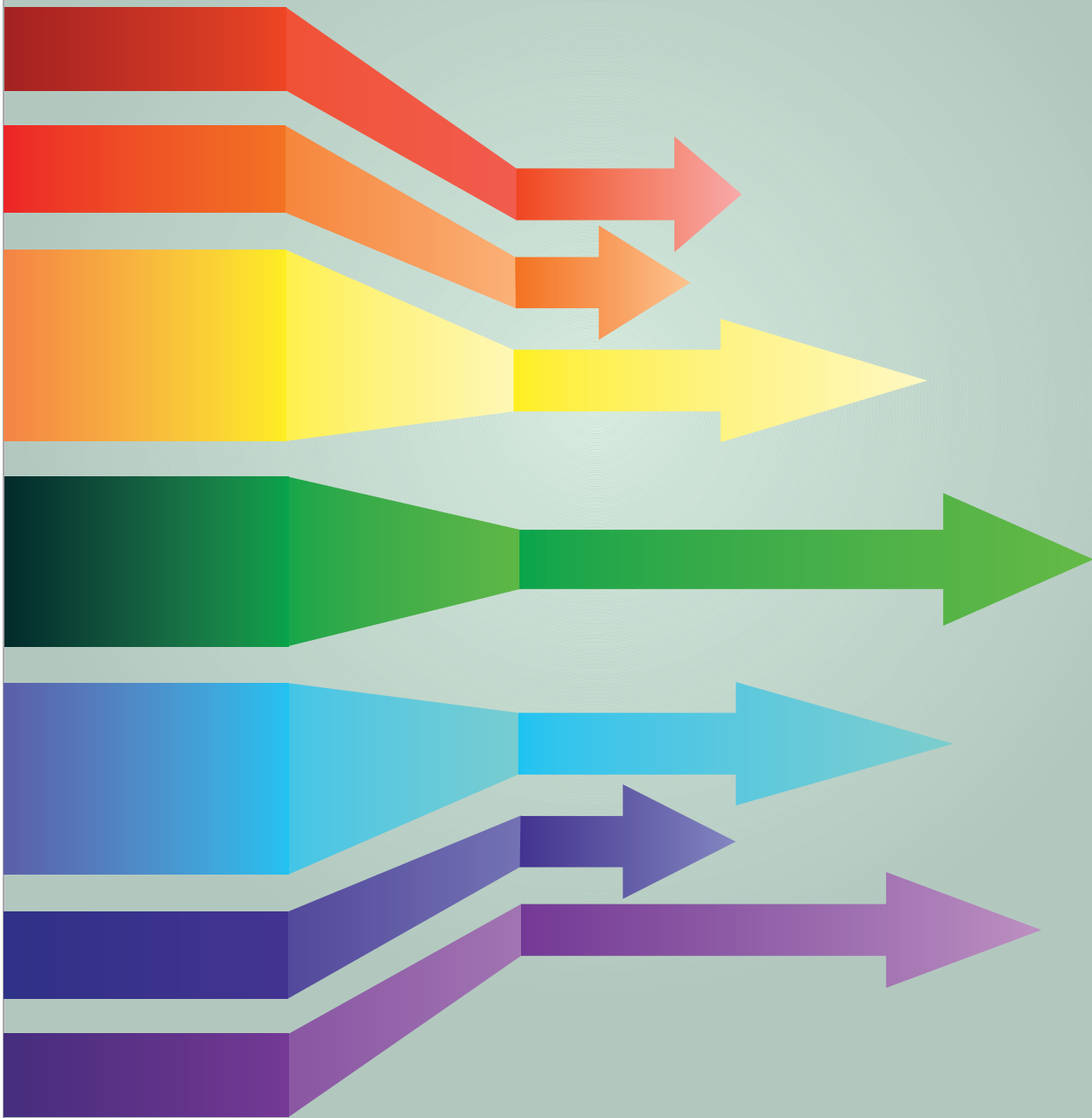
Religare Commodities Ltd. : 'Skoch BSE Award – Order of Merit , 2017' under the category 'Training and Innovation'

Mr. Jayant Manglik, President- Retail Distribution, Religare Securities Ltd. : 'Top Equity Personality of the Year Award' - BSE COMMODITY EQUITY OUTLOOK (CEO) Weekend Awards 2017



Religare Health Insurance Co. Ltd. : 'Social Media Initiative of the Year' award under the 'Overall' category - 'The India Insurance Awards 2016'

FINANCIAL DECLARATION







To,
The Members,
Religare Enterprises Limited

Your Directors have pleasure in presenting this 33rd Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial results of the Company for the Financial Years 2016-17 and 2015-16 are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	₹ in Crore)		₹ in Crore)	
	2016-17	2015-16	2016-17	2015-16
Total Income (Before Exceptional Items)	35.09	126.38	3,841.02	4,502.61
Total Expenditure	182.20	119.13	3,535.50	3,967.52
Profit / (Loss) Before Exceptional Items and Tax	(147.11)	7.25	305.52	535.09
Profit / (Loss) After Exceptional Items and Before Tax	(158.25)	99.47	(136.40)	281.81
Profit / (Loss) After Tax Before Minority Interest and Share in Associate	(159.24)	83.83	(123.36)	60.29
Adjustment: Share of Profit Transferred to Minority	-	-	(50.71)	(108.52)
Share of Profit in Associates (Net)	-	-	(0.20)	0.57
Profit / (Loss) After Tax and Minority Interest and Share in Associate	(159.24)	83.83	(174.27)	(47.66)
Exceptional Items, net of tax (including deferred tax)	(11.14)	92.22	(250.82)	(273.06)
Profit / (Loss) for the year before Exceptional Items	(148.10)	(8.39)	76.55	225.40

(i) Consolidated Results

We recorded a 'Loss After Exceptional Items and Before Tax' of ₹ 136.40 crore, for Financial Year 2016-17 as compared to 'Profit After Exceptional Items and Before Tax' of ₹ 281.81 crore for Financial Year 2015-16. 'Loss After Tax, Minority Interest and Share in Associates' was ₹ 174.27 crore for Financial Year 2016-17 as compared to 'Loss After Tax, Minority Interest and Share in Associates' of ₹ 47.66 crore for Financial Year 2015-16. However, 'Profit Before Exceptional Items' was ₹ 76.55 crore for Financial Year 2016-17 as compared to ₹ 225.40 crore for Financial Year 2015-16. Reported basic earnings per share decreased to ₹ (9.79) in Financial Year 2016-17 from ₹ (2.90) in Financial Year 2015-16.

(ii) Standalone Results

We recorded a 'Loss After Exceptional Items and Before Tax' of ₹ 158.25 crore, for Financial Year 2016-17 as compared to Profit of ₹ 99.47 crore for Financial Year 2015-16. 'Loss After Tax' was ₹ 159.24 crore for Financial Year 2016-17 as compared to Profit of ₹ 83.83 crore for Financial Year 2015-16. 'Loss before Exceptional Items' was ₹ 147.11 crore for Financial Year 2016-17 as compared to Profit of ₹ 7.25 crore for Financial Year 2015-16. Reported basic earnings per share decreased to ₹ (8.94) in Financial Year 2016-17 from ₹ 4.47 in Financial Year 2015-16. Total expenditure is higher in financial year 2016-17 due to increase in borrowing costs and professional expenses on account of due diligence exercise for advisory services.

(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, had total loans and advances (net of repayments and assignments) of ₹ 13,974 crore as at March 31, 2017 as against ₹ 18,118 crore at the end of the earlier year. The book size has declined because fresh disbursements were significantly lower than the principal amounts of loans repaid. RFL has consciously restrained fresh lending owing to the stressed credit environment with a view to conserving its capital. RFL closed the year with revenue of ₹ 2,417 crore and



Loss After Tax of ₹ 341 crore. The loss was largely on account of a one-time provision made against certain delinquent accounts. RFL's subsidiary Religare Housing Development Finance Corporation Limited ("RHDFC"), which focuses on providing loans in the affordable housing segment disbursed loans totalling ₹ 438 crore in the affordable housing segment, and the corresponding total loans outstanding as at March 31, 2017 stood at ₹ 1,016 crore and has expanded its network to 35 branches as at March 31, 2017 from 30 branches as at March 31, 2016.

Our Health Insurance business, Religare Health Insurance Company Limited ("RHICL") crossed ₹ 700 crore of Gross Written Premium during the Financial Year 2016-17, a growth of 44% over the previous financial year and reported a profit of ₹ 2 crore during the financial year as against a loss of ₹ 79 crore during the previous financial year. As at March 31, 2017, RHICL has established a pan-India distribution network of 61 offices and has 13 approved products spanning retail health, group health, excess of loss, maternity, travel insurance, personal accident and critical illness policies and various riders.

In the Capital Markets business, Retail Broking which comprises of Religare Securities Limited ("RSL"), Religare Commodities Limited ("RCL") and its subsidiaries reported revenue of ₹ 491 crore marginally higher than earlier year. Post a tepid 2015-16 performance, 2016-17 was a strong year for the Indian market and this has aided the management's efforts towards driving an improvement in performance. Even in an intensely competitive environment, Retail Broking business' Profit After Tax before exceptional items grew from ₹ 23 crore during the earlier year to ₹ 31 crore during FY17. Reported Profit After Tax was ₹ 341 crore in FY17 as it included an exceptional item of ₹ 310 crore with respect to the profit on sale of investment in the Asset Management business. During the year, a strategic review of the wealth management business was undertaken and it emerged that given the market conditions, competitive dynamics and medium- to long-term outlook, it was best for Religare to exit from this business. Religare Wealth Management Limited (RWML), the 100% owned subsidiary of RSL which operated Religare's wealth management platform, has accordingly sold its interests in the business during the year under review.

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, 2017. Since there were losses during the period and no dividend was declared, no amounts were transferred to reserves.

SUBSIDIARIES

As at March 31, 2017, your Company has 42 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, your 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 of the Company:

1. Religare Portfolio Managers and Advisors Private Limited
2. Religare Invesco Asset Management Company Private Limited
3. Religare Invesco Trustee Company Private Limited
4. Northgate Capital, LLC
5. Northgate Capital, LP
6. Northgate Capital Asia Limited
7. Northgate Mexico Capital S de RL de CV
8. Landmark Partners LLC



9. Landmark Realty Advisors LLC
10. Landmark Equity Advisors LLC
11. LMK Services Inc.
12. Millpond Associates, LLC
13. Tobler (Mauritius) Limited
14. Religare Investment Holding (UK) Limited

Post March 31, 2017, Religare Heal Fund Advisors LLP, an indirect subsidiary of the Company, has been struck off from the register of Limited Liability Partnerships w.e.f. May 27, 2017 and accordingly ceased to be subsidiary of the Company..

During the year under review, following three wholly owned subsidiaries of the Company, direct or indirect, were incorporated:

1. Religare Broking Limited
2. Religare Insurance Limited
3. Religare Business Solutions Limited

Religare Finvest Limited

Religare Finvest Limited, material subsidiary of the Company (RFL), had entered into an agreement with Strategic Credit Capital Private Limited (SCCPL) dated July 25, 2015 for transfer of 12 accounts, for a total consideration of ₹ 530.02 crore. Accordingly, these loan assets ceased to be the part of the loans & advances. Against the transaction, the Company had received an initial purchase consideration of Rs.10 crore from SCPPL while the balance purchase consideration (BPC) outstanding in the books of accounts and was shown as "Other Receivables" under the heading "Other Current Assets". The BPC was to be paid within 90 days from the initial purchase consideration payment date and was backed by a stand by letter of credit (SBLC). Subsequently RFL had entered into a supplemental agreement dated December 30, 2015, whereby SCCPL had to pay BPC on or before June 22, 2016 and SBLC validity date was also extended upto June 22, 2016. Upon dishonor of cheque of ₹ 180 Cr. given by SCCPL, the SBLC was invoked by the Company and same could not be realized. Apart from the above, RFL had given certain loans to Perpetual Credit Services Private Limited ("Perpetual"), (a group company of SCCPL) and had purchased loan given by Nishu Finlease Pvt Ltd. to SCCPL during the year. The aforesaid loans were recalled by RFL. However, same could not be repaid by SCCPL and Perpetual.

Upon aforesaid defaults by SCCPL and Perpetual, RFL has initiated legal proceeding against them. RFL has filed complaints with Deputy Police Commissioner, Delhi and also filed a fraud report with RBI subsequent to Balance Sheet date.

RBI has also inspected the above transactions and advised RFL to assess the NPA and make necessary provision in respect of assignment transaction and related accounts.

RFL has, in the Statement of Profit and Loss for the half year ended September 30, 2016, written off of entire ₹ 5,199,151,636 due from SCCPL. Further, the loans given to Perpetual and loan Purchase from Nishu Finlease Pvt Ltd. of ₹ 2,737,568,540 were also written off.

RFL has taken various steps and policy decisions to strengthen its internal control process for its business

Religare Capital Markets Limited

Religare Capital Markets International (Mauritius) Limited ("RCMIML"), wholly owned subsidiary of the Company through Religare Capital Markets Limited ('RCML'), had availed Standby Letter of Credit Facility ('SBLC facility') of US\$72.5 million from Axis Bank Limited ('Axis Bank') in year 2014. RCMIML has drawn down US\$ 70 million from Axis Bank, Hong Kong against such SBLC facility and the amount was utilised for repayment of outstanding loans. The SBLC facility is falling due for repayment. Since, RCML and RCMIML are in losses and have negative cash flows, they need support from the Holding company i.e. Religare Enterprises Limited. In order to repay the aforesaid SBLC facility at RCMIML level, the Company will be capitalizing RCML, which will in turn further capitalize RCMIML, to enable it to repay the SBLC facility. Further, RCML also needs additional funds for its India operations. Therefore, it is proposed to make further capital investment of up to ₹ 500 Crores in RCML for the aforementioned purposes. The Company will be using part of sale proceeds to be received from divestment of its health insurance business towards this purpose. Since the Company had provided for diminution in the value of its earlier investment in RCML, a provision for diminution in the value of this proposed investment of ₹ 500 Crores shall be created in the Company's books of accounts, since RCML is in losses.



MAJOR EVENTS

Exit from the India Asset Management business

During the previous financial year, the Company had announced the divestment of 51% equity held by its subsidiaries in Religare Invesco Asset Management Company Pvt. Ltd. (“RIAMC”) and Religare Invesco Trustee Company Pvt. Ltd. (“RITC”), its joint venture in the India Asset Management business, in favour of the joint venture partner, Invesco Limited, a leading independent global asset management firm. The transaction received all necessary regulatory approvals and was completed on April 7, 2016 and the financial impact of the sale has been accounted for in the consolidated financial statements for the year ended March 31, 2017.

Exit from the Global Asset Management business

In line with the Company’s assessment that it would be in its long-term interest to focus on its core strengths in the Indian market, the Company’s subsidiaries have concluded the sale of interests in Northgate Capital LLC, Northgate Capital LP and their subsidiaries (“Northgate”) to The Capital Partnership Limited on July 22, 2016, in Landmark Partners LLC and its subsidiaries (“Landmark”) to LMP Representative Co. LLC on August 18, 2016, and in Investment Professionals Limited and its subsidiaries (“IPRO”) to another shareholder in IPRO on September 2, 2016. The consolidated financial statements for the year ended March 31, 2017 include the financial impact of these sale transactions.

The sale of Northgate, Landmark and IPRO mark the exit of the Company from the Global Asset Management business.

Exit from the Wealth Management business

In furtherance of the Company’s focus on its core strengths, its step-down subsidiary, Religare Wealth Management Limited (“RWML”) has sold its interests in the wealth management business to the Anand Rathi Group, a renowned player in the financial services business in India. The transaction was closed on March 31, 2017, and the financial impact of the sale is reflected in the consolidated financial statements of the Company for the year under review.

Exit from the Health Insurance business

On April 9, 2017 (i.e. after the conclusion of the year under review), your Company has entered into definitive agreements with a consortium of investors led by True North, an India based private equity fund (formerly known as India Value Fund Advisors) to divest its entire stake in its subsidiary, Religare Health Insurance Company Limited. The transaction is subject to necessary regulatory and other approvals and is expected to be completed during FY2017-18. Accordingly, the financial impact of the sale will be reflected in the financial statements of the Company for the year ending March 31, 2018.

Composite Scheme of Arrangement

Since May 2016, the Board considered various options for simplification of the corporate structure in order to optimize resource utilization. Accordingly, on December 27, 2016, the Board of Directors of the Company approved a composite scheme of amalgamation that is designed to simplify the Company’s corporate structure. The proposed structure is aimed at streamlining the organization and is designed to allow the Company to achieve its objectives of following a focused; growth-oriented strategy.

Consequently, eleven (11) wholly owned subsidiaries, direct or indirect, of Religare Enterprises Limited namely, Religare Securities Limited (excluding broking business which will be demerged into Religare Broking Limited, a wholly owned subsidiary of the Company), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited and Religare Capital Markets (India) Limited will merge with/into Religare Enterprises Limited subject to terms and conditions as provided in the composite scheme of amalgamation.

This is in continuation of the steps the Company has taken over the past few months to consolidate its portfolio of businesses and maintain a conscious India focused strategy. As part of this scheme of amalgamation, the existing holding company structure will continue and the intended outcomes of the scheme are to:

- 1) Eliminate multiple legal entities by consolidating into the Company, entities which are direct or indirect subsidiaries of the Company.
- 2) Reduce operational and administrative costs of maintaining multiple legal entities, while focusing resources on the Company’s core businesses.

The Company had filed the first motion application to National Company Law Tribunal (“NCLT”) on March 31, 2017 and the scheme is subject to approval of the NCLT. Further, as per NCLT order dated the May 12, 2017 read with order dated May



30, 2017 the meetings of equity shareholders and secured creditors of the Company have been held on July 13, 2017 and July 18, 2017 respectively. The Company has filed its second motion application on July 27, 2017.

EQUITY SHARE CAPITAL

The issued, subscribed and paid up equity share capital as on March 31, 2017 is ₹ 1,783,344,980/- consisting of 178,334,498 equity shares of ₹ 10/- each.

Subsequent to the end of Financial Year, on May 19, 2017, the Company has allotted 120,750 equity shares under ESOP scheme 2006. Post allotment the issued, subscribed and paid up equity share capital of the Company increased to ₹ 1,784,552,480/- consisting of 178,455,248 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 1,362 Non-Convertible Debentures of face value of ₹ 1,000,000/- each on June 30, 2016, allotted under ISIN INE621H07017.

Post March 31, 2017, the Company has also redeemed balance outstanding 1,361 Non-Convertible Debentures of face value of ₹ 1,000,000/- each on June 30, 2017, allotted under aforesaid ISIN on June 30, 2017.

On April 06, 2016, the Company has allotted 4,250 Zero coupon Unrated Unlisted Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 1,000,000/- each having 12% yield and maturity of 3 years on a private placement basis to two of its wholly-owned subsidiaries.

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, 2017.

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

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.



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 SEBI LODR Regulations.

Mr. Rashi Dhir and Mr. Tejpreet Singh Chopra have been appointed as Independent Directors w.e.f. August 03, 2016 and September 28, 2016 respectively. Subsequently, Mr. Rashi Dhir was regularized in the Annual General Meeting held on September 05, 2016. Mr. Tejpreet Singh Chopra holds office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member of the Company proposing his appointment as Independent Director of the Company.

As per section 152 of the Act, Mr. Harpal Singh, 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.

During the period under review, as a part of the Board re-organization, Mr. Sunil Godhwani was re-designated as Whole Time Director. Further, Mr. Ravi Mehrotra, Mr. Monish Kant Dutt and Mrs. Sangeeta Talwar have stepped down from the Board w.e.f. April 12, 2017; April 24, 2017 and July 28, 2017 respectively. The Board of Directors placed on record their appreciation for the valuable services and guidance provided by them during their tenure as Directors of the Company.

Mr. Nalin Nayyar was appointed as Interim CEO on October 26, 2016. However, he stepped down as Interim CEO w.e.f. March 22, 2017.

Mr. Maninder Singh has been appointed as Group CEO w.e.f. March 22, 2017.

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 Act 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 strategic intent was to adopt a unified cause across the Religare Group and hence the CSR policy and program to be supported was cascaded across all Group entities accordingly.



The belief and philosophy of the group is that being a responsible corporate citizen, it would strive to bring about overall positive impact in societies/local communities. It has taken and will be taking up a wide range of issues pertaining to healthcare and health and wellness related awareness relevant to the local underprivileged /marginalized communities and make a lasting and sustainable impact.

The vision is to contribute positively to the society and bring about sustainable change in the lives of the underprivileged and marginalized communities, aiming towards holistic development through innovative interventions in the area of healthcare and related education. The following are the thematic areas for the CSR initiatives:

Adopt “Mother & Child” as the primary focus for CSR intervention areas such as surgeries for children with Congenital Heart Defects, cleft lip and cleft palate deformities etc.

- Organize health camps to conduct health care screening activity as an attempt to address the immediate health needs of the persons from marginalized community and endeavor to ensure that any such persons suffering with medical ailments that are going unattended are treated appropriately
- Supporting charitable infrastructure through charitable dispensaries
- Education and awareness programs across diverse health and allied issues such as the harmful effects of tobacco consumption, Air Pollution etc.
- Disaster preparedness/relief and providing First Aid training in dealing with such situations.

During the course of the year, the group engaged the Fortis Charitable Foundation as its implementation partner to pursue and drive the identified agenda/programs.

For the year ended March 31, 2017, the Company was not required to spend amount under CSR for FY 2016-17 as prescribed under Section 135 of the Act.

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

AWARDS & RATINGS

The company and its subsidiaries have received the following awards and recognitions during the period under review –

AWARDS

- **Religare Enterprises Ltd. : ‘Corporate Excellence Award for the Most Iconic Brand of the Year’** at - ‘INBUSH ERA World Summit 2017’ organized by Amity University
- **Religare Finvest Ltd. : ‘Great Place to Work-Certified™’** by the Great Place to Work® Institute
- **Religare Finvest Ltd. : ‘CIBIL Commercial Bureau Data Quality Award 2017’** under the ‘NBFC’ category
- **Religare Finvest Ltd. : ‘Dream Employer of the Year Award’** at ‘Times Ascent World HRD Congress 2017’
- **Religare Finvest Ltd. : ‘Dream Companies to Work For Award’** under the category ‘Financial Services’ - ‘Times Ascent World HRD Congress 2017’
- **Religare Finvest Ltd. : ‘Ranked 50 - Dream Company to Work For’** under the category ‘Overall’ - ‘Times Ascent World HRD Congress 2017’
- **Religare Securities Ltd. : ‘NSDL Star Performer Awards – 2016’** Top Performer in New Account Opened (Non- Bank Category) and Best Performer in Account Growth Rate
- **Religare Commodities Ltd. : ‘Skoch BSE Award – Order of Merit , 2017’** under the category ‘Training and Innovation’
- **Religare Securities Ltd. represented by Mr. Jayant Manglik, President- Retail Distribution : ‘Top Equity Personality of the Year Award’** - BSE COMMODITY EQUITY OUTLOOK (CEO) Weekend Awards 2017
- **Religare Health Insurance Co. Ltd. : ‘Social Media Initiative of the Year’** award under the ‘Overall’ category - ‘The India Insurance Awards 2016’



RATINGS

During the year under review, India Ratings & Research Private Limited ('Ind-Ra', a Fitch Group Company) had maintained a Long Term Issuer Rating of "IND AA-" with Stable Outlook for the Company.

The Company had also obtained the following ratings for specific issuances which were maintained throughout the year under review:

- For the Company's ₹ 700 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.

In July 2017 (i.e. subsequent to the end of the financial year under review), Ind-Ra has revised the Long Term Issuer Rating and the rating for the Company's secured redeemable non-convertible debentures to "IND A/Watch Negative", while the rating for the Company's short term debt was revised to "IND A". Ind-Ra has stated that the rating downgrade reflects revision in ratings of REL's principal operating subsidiary, RFL. Further, the Company has voluntarily withdrawn the rating assigned to the Company's Commercial Paper/Short Term Debt by ICRA Limited as there was no amount outstanding against the rated instrument.

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 2017-18 have been paid to both the 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.

During the financial year under review, the Company came to know about one transaction in violation of Company's Code of Conduct for Prevention of Insider Trading and SEBI (Prohibition of Insider Trading) Regulations 2015 in which Mr. Sunil Godhwani, Whole Time Director of the Company had transferred 800,000 equity shares of the Company to his wife during the period October 17, 2016 to October 21, 2016 as a gift i.e. Trading window closure period under Code of Conduct for Prevention of Insider Trading of Religare Enterprises Limited.

The Compliance Officer of the Company reported this transaction to the Audit Committee. After discussions and seeking independent legal professional advice, Audit Committee of the Company decided that even though transaction was in nature of gift, still it will fall under the definition of word "Trading" and accordingly, Mr. Sunil Godhwani violated the provisions of the Code of Conduct for Prevention of Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, Audit Committee had levied a monetary penalty of ₹ 5,000,000 along with restrictions not to do any trading of shares of the Company in the next 6 months, either directly or indirectly. Same has been intimated to SEBI vide intimation letter dated May 18, 2017 and necessary disclosures have been made to Stock Exchanges on May 17, 2017 under SEBI (Prohibition of Insider Trading) Regulations, 2015.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 of SEBI LODR Regulations and Section 129(3) of the Act, 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.

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.

Therefore, the Consolidated Financial Statements presented by your Company, pursuant to AS-21 includes financial information of all its subsidiaries, excluding RCML and RCML's subsidiaries duly audited by the Statutory Auditors and the same is published in your Company's 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 ₹ 0.24 crore (previous year: ₹ 1.18 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

Amount of ₹ 208,918/- lying unpaid in the Unpaid Dividend Account of the Company in respect of dividend declared in year 2010 and not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, which was due to be transferred to the fund on April 08, 2017, has been transferred to the Investor Education and Protection Fund, pursuant to Section 125 of the Act on April 21, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care 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) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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.

The members may please note that this year finalisation of annual audited accounts has taken more than anticipated time. Hence, the Company was not able to declare its audited financial results within the prescribed timelines under SEBI LODR Regulations. The Company declared its audited financial results on June 29, 2017.

Further, BSE & NSE vide their respective letters dated June 15, 2017 had levied a fine of ₹ 2,142,841 and ₹ 1,863,345 respectively as on June 15, 2017 on the Company for non-compliance of Regulation 33 of SEBI LODR Regulations by not submitting its audited financial results within 60 days from end of financial year ended March 31, 2017. The Company has paid the fine.

AUDITORS

M/s Price Waterhouse, Chartered Accountants the statutory auditors of the Company, hold office till the conclusion of the 33rd Annual General Meeting of the Company. The Board has recommended the appointment of M/s. S.S. Kothari Mehta & Co., Chartered



Accountants (Firm Registration No. 000756N) as the statutory auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 33rd Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the 38th Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee. The Company has received letter from M/s. S.S. Kothari Mehta & Co. to the effect that their appointment, 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.

AUDITORS' REPORT

Management's response on the Statutory Auditors' Qualification / Comments on the Company's standalone financial statements

- a. **Qualification in the report on internal financial controls regarding material weakness in Internal Financial Control over Financial Reporting in the credit evaluation process in respect of Corporate Loans** : The management has identified certain weaknesses in Internal Financial Control over Financial Reporting in respect of certain specific segments, and as mentioned in the Auditors' Report, steps have been taken to strengthen controls and design a robust evaluation process.

Management's response on the Statutory Auditors' Qualification / Comments on the Company's consolidated financial statements

- a. **Qualification pertaining to Corporate Loan Book of Religare Finvest Ltd., subsidiary of the Company (RFL)**: Reserve Bank of India (RBI) regularly carries out inspections of RFL and examines various areas of their operations. In the course of its inspection of RFL, RBI has made some observations about the Corporate Loan Book. The RFL management has been in regular contact with RBI officials and has submitted a plan for winding down the Corporate Loan Book. The accounts in the Corporate Loan Book are being serviced and are not NPAs. Further, the management believes that impact of audit qualification on the financial results is indeterminate and hence nil.
- b. **Disclaimer of opinion in the report on internal financial controls regarding material weakness in Internal Financial Control over Financial Reporting in the Credit evaluation process in respect of Corporate Loan Book and loan against shares pertaining to RFL** : RFL management has identified material weaknesses in Internal Financial Control over Financial Reporting in respect of certain specific segments, and as mentioned in the Auditors' Report, steps have been taken to strengthen controls and design a robust evaluation process.

SECRETARIAL AUDITOR REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s PI & Associates as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2017, is annexed to this Report. Further, the observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

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 entered 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 comprehensive Risk Management framework to identify and evaluate risks across its subsidiaries. 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 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>.

During the year under review, the Company has taken various steps at group level to further strengthen the vigil mechanism in light of SCCPL transaction details of which has been provided elsewhere in the report. Few of them are as follows:

1. Banner has been put on HR portal to drive attention of employees and create further awareness
2. Policy is explained in detail as part of regular employee induction for new employees.
3. Policy has been circulated periodically through e-mail and banner has been placed on intranet website of the Company.
4. Drop boxes are being kept at all major locations (wherever we have 100+ employees) for employees to drop their complaints in the boxes.
5. Electronic Direct Mailers (EDMs) giving specific details and 'call to action' being circulated to create further awareness.

During the year, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

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 and rules made thereunder. 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, 2017, your company has entered into definitive agreements on April 9, 2017, with a consortium of investors led by Private Equity firm True North, an India based private equity fund (formerly known as India Value Fund Advisors) to divest its entire stake in Religare Health Insurance Company Limited (RHICL). The transaction is subject to necessary regulatory and other approvals. Pursuant to the definitive agreements, the Company is required to infuse an incremental capital of approximately ₹ 25.25 crore into RHICL before the completion of the transaction such that paid up capital of RHICL post such infusion is equal to ₹ 550 crore.

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, 2017) and as of date of the report i.e. August 10, 2017.

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: August 10, 2017

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Malvinder Mohan Singh
Chairman and Non-Executive Director



Extract of Annual Return
As on the financial year ended March 31, 2017
[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:	2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019, Tel: +91 11 4627 2400
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	99.72%

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 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U74999DL1995PLC064132	Subsidiary	85.63	2(87)(ii)
2	Religare Securities Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65910DL1986PTC151115	Subsidiary	100	2(87)(ii)
3	Religare Commodities Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U74999DL2003PLC123220	Subsidiary	100	2(87)(ii) & Explanation (a)
4	Religare Housing Development Finance Corporation Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U74899DL1993PLC054259	Subsidiary	87.50	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 5 th Floor, 19, Chawla House, Nehru Place New Delhi South Delhi -110019	U66000DL2007PLC161503	Subsidiary	90.05	2(87)(ii)
6	Religare Venture Capital Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65192DL2006PLC151298	Subsidiary	100	2(87)(ii) & Explanation (a)
7	Religare Support Services Limited (formerly REL Infracilities Limited) 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U45200DL2007PLC158928	Subsidiary	100	2(87)(ii)
8	Religare Arts Initiative Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U20296DL2007PLC166944	Subsidiary	100	2(87)(ii)
9	Cerestra Advisors Limited (formerly Religare Finance Limited) 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65923DL2007PLC159330	Subsidiary	100	2(87)(ii) & Explanation (a)
10	Religare Comtrade Limited Paras Twin Towers 9th Floor, Golf Course Road, Sector-54 Gurgaon Gurgaon-122002	U51398HR2010PLC054584	Subsidiary	100	2(87)(ii) & Explanation (a)
11	Religare Arts Investment Management Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65923DL2008PLC176849	Subsidiary	100	2(87)(ii) & Explanation (a)
12	Religare Capital Finance Limited (Formerly Religare Share Brokers Limited) 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65999DL2010PLC210548	Subsidiary	100	2(87)(ii) & Explanation (a)
13	RGAM Investment Advisers Private Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U67120DL2004PTC311174	Subsidiary	100	2(87)(ii)
14	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)
15	Religare Commodity Broking Private Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65991DL1992PTC311175	Subsidiary	100	2(87)(ii)
16	Religare Capital Markets (India) Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U67190DL2011PLC221756	Subsidiary	100	2(87)(ii)
17	RGAM Capital India Limited (Formerly Northgate Capital Asia (India) Limited) 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	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
18	Religare Investment Advisors Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U67190DL2011PLC221903	Subsidiary	100	2(87)(ii) & Explanation (a)
19	Religare Wealth Management Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U74999DL2007PLC160580	Subsidiary	100	2(87)(ii) & Explanation (a)
20	Religare Capital Markets Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U51909DL2007PLC159042	Subsidiary	100	2(87)(ii)
21	Religare Capital Markets International (Mauritius) Limited C/o - Abax Corporate Services Ltd., 6 th Floor, Tower A, 1 Cybercity, Ebene, , Mauritius	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
22	Religare Capital Markets International (UK) Limited Resolve Partners LLP, 1 America Square Crosswall, London, EC3N 2LB	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
23	Religare Capital Markets Corporate Finance Pte. Limited 80, Raffles Place, #43 UOB Plaza, Singapore 048624	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
24	Religare Capital Markets (Europe) Limited 124, Rookery Road, Handsworth, Birmingham, B21 9NN, UK	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
25	Religare Capital Markets (UK) Ltd 124, Rookery Road, Handsworth, Birmingham, B21 9NN, UK	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
26	Charterpace Limited Peek House, 20 Eastcheap, London, EC3M 1EB	Foreign Company	Subsidiary	22*	2(87)(i) & Explanation (a)
27	Religare Capital Markets Inc. 375 Park Avenue Suite 2508, New York, 10152	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
28	Tobler (UK) Limited 124, Rookery Road, Handsworth, Birmingham, B21 9NN, UK	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
29	Kyte Management Limited Ritter House, Wickhams Cay II Road Town Tortola VG1110 British Virgin Islands	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
30	Religare Capital Markets (Hong Kong) Limited Level 17, China Building, 29 Queen's Road Central, Hong Kong	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
31	Religare Capital Markets (Singapore) Pte. Limited 80, Raffles Place, #43 UOB Plaza, Singapore 048624	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
32	Bartleet Religare Securities (Private) Limited Bartleet House', No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
33	Bartleet Asset Management (Private) Ltd Bartleet House', No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
34	Strategic Research Limited Bartleet House', No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
35	Bartleet Wealth Management (Private) Limited (Formerly Religare Bartleet Capital Markets (Private) Limited) Bartleet House, No. 65, Braybrooke Place, Colombo - 2	Foreign Company	Subsidiary	50*	2(87)(ii) & Explanation (a)
36	Religare Credit Advisors LLP D3, P3B District Centre, Saket New Delhi South Delhi DL 110017 IN	AAB-9504	Subsidiary	NA	2(87)(ii) & Explanation (a)
37	Argil Advisors LLP (formerly Cerestra Capital Advisors LLP) D3, P3B District Centre, Saket New Delhi South Delhi DL 110017 IN	AAC-0655	Subsidiary	NA	2(87)(ii) & Explanation (a)
38	Religare Commodity DMCC, Dubai Unit No. AU-06-C, Gold Tower (AU), Plot No. JLT-PH1-I3A, Jumeirah Lakes Towers, Dubai, UAE	Foreign Company	Subsidiary	100	2(87)(ii) & Explanation (a)
39	Religare Heal Fund Advisors LLP D3, P3B District Centre, Saket New Delhi South Delhi DL 110017 IN	AAC-4653	Subsidiary	NA	2(87)(ii) & Explanation (a)
40	Religare Broking Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U65999DL2016PLC314319	Subsidiary	100	2(87)(ii)
41	Religare Insurance Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U66000DL2016PLC314320	Subsidiary	100	2(87)(ii) & Explanation (a)
42	Religare Business Solutions Limited 2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019	U74999HR2016PLC066155	Subsidiary	100	2(87)(ii) & Explanation (a)

*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	100	0	100	0.00	100	0	100	0.00	0.00
Sub-total (A) (1)	90,822,551	0	90,822,551	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)	90,822,601	0	90,822,601	50.93	90,822,601	0	90,822,601	50.93	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	790	0	790	0.00	0	0	0	0.00	0.00
b) Banks/FI	1,611,724	0	1,611,724	0.90	1,629,000	0	1,629,000	0.91	0.01
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) FIIs	26,387,200	0	26,387,200	14.80	22,032,604	0	22,032,604	12.35	(2.45)
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)	27,999,714	0	27,999,714	15.70	23,661,604	0	23,661,604	13.26	(2.44)



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.	19,674,163	0	19,674,163	11.03	24,945,334	0	24,945,334	13.99	2.96
i) Indian									
ii) Overseas	13,014,267	0	13,014,267	7.30	13,014,267	0	13,014,267	7.30	0.00
b) Individuals	1,185,949	2,809	1,188,758	0.66	1,444,410	2,809	1,447,217	0.81	0.15
i) Individuals Shareholders holding Share Capital Upto ₹ 1 Lakh									
ii) Individuals Shareholders holding Share Capital in excess of ₹ 1 Lakh	20,535,651	0	20,535,651	11.52	19,342,345	0	19,342,345	10.85	(0.67)
Other (Specify)	42,889	0	42,889	0.02	56,904	0	56,904	0.03	0.01
i) HUF									
ii) Clearing Members	3,788	0	3,788	0.00	55,647	0	55,647	0.03	0.03
iii) Non Resident Indians	5,052,327	0	5,052,327	2.83	4,988,484	0	4,988,484	2.80	(0.03)
iv) Trusts	340	0	340	0.00	95	0	95	0.00	0.00
Sub-total B(2)	59,509,374	2,809	59,512,183	33.37	63,847,484	2,809	63,850,293	35.81	2.44
Total B = B (1) + B (2)	87,509,088	2,809	87,511,897	49.07	87,509,088	2,809	87,511,897	49.07	0.00
Total = A + B	178,331,689	2,809	178,334,498	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	16.32	60.11	29,112,634	16.32	88.59	0.00
2	RHC Holding Private Limited	39,709,358	22.27	78.59	39,709,358	22.27	90.48	0.00
3	Malvinder Mohan Singh	11,123,525	6.24	60.01	11,123,525	6.24	79.43	0.00
4	Shivinder Mohan Singh	10,876,602	6.10	92.72	10,876,602	6.10	72.17	0.00
5	Japna Malvinder Singh	166	0.00	0.00	166	0.00	0.00	0.00
6	Aditi Shivinder Singh	166	0.00	0.00	166	0.00	0.00	0.00
7	Abhishek Singh	50	0.00	0.00	50	0.00	0.00	0.00
8	Malvinder Mohan Singh & Shivinder Mohan Singh*	100	0.00	60.11	100	0.00	0.00	0.00
Total		90,822,601	50.93	62.52	90,822,601	50.93	86.33	0.00

*on behalf of PF 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 at end of the Year	39,709,358	22.27	39,709,358	22.27
		39,709,358	22.27	39,709,358	22.27
2.	RHC Finance Private Limited at the beginning of the year at end of the Year	29,112,634	16.32	29,112,634	16.32
		29,112,634	16.32	29,112,634	16.32
3.	Malvinder Mohan Singh at the beginning of the year at end of the Year	11,123,525	6.24	11,123,525	6.24
		11,123,525	6.24	11,123,525	6.24
4.	Shivinder Mohan Singh at the beginning of the year at end of the Year	10,876,602	6.10	10,876,602	6.10
		10,876,602	6.10	10,876,602	6.10
5.	Japna Malvinder Singh at the beginning of the year at end of the Year	166	0.00	166	0.00
		166	0.00	166	0.00
6.	Aditi Shivinder Singh at the beginning of the year at end of the Year	166	0.00	166	0.00
		166	0.00	166	0.00
7.	Abhishek Singh at the beginning of the year at end of the Year	50	0.00	50	0.00
		50	0.00	50	0.00
8.	Malvinder Mohan Singh & Shivinder Mohan Singh* at the beginning of the year at end of the Year	100	0.00	100	0.00
		100	0.00	100	0.00

**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 at end of the Year	15,188,441	8.52	15,188,441	8.52
		15,188,441	8.52	15,188,441	8.52



S. No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
2	India Horizon Fund Limited				
	at the beginning of the year	13,993,285	7.85	13,993,285	7.85
	June 24, 2016 - Open Market Sale	(1,976)	(0.00)	13,991,309	7.85
	June 30, 2016 - Open Market Sale	(4,500)	(0.00)	13,986,809	7.85
	July 01, 2016 - Open Market Sale	(357,000)	(0.20)	13,629,809	7.65
	July 29, 2016 - Open Market Sale	(60,064)	(0.03)	13,569,745	7.62
	August 05, 2016 - Open Market Sale	(62,342)	(0.03)	13,507,403	7.59
	August 12, 2016 - Open Market Sale	(200,000)	(0.11)	13,307,403	7.48
	August 19, 2016 - Open Market Sale	(197,807)	(0.11)	13,109,596	7.37
	August 26, 2016 - Open Market Sale	(100,000)	(0.06)	13,009,596	7.31
	September 02, 2016 - Open Market Sale	(250,000)	(0.14)	12,759,596	7.17
	December 09, 2016 - Open Market Sale	(134,049)	(0.08)	12,625,547	7.09
	March 03, 2017 - Open Market Sale	(36,796)	(0.02)	12,588,751	7.07
	March 10, 2017 - Open Market Sale	(59,966)	(0.03)	12,528,785	7.04
	March 31, 2017 - Open Market Sale	(391,449)	(0.22)	12,137,336	6.81
	at end of the Year	12,137,336	6.81	12,137,336	6.81
3	International Finance Corporation				
	at the beginning of the year	12,818,331	7.19	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
	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
	April 15, 2016 - Open Market Sale	(580,000)	(0.33)	6,769,385	3.79
	May 27, 2016 - Open Market Sale	(127,000)	(0.07)	6,642,385	3.72
	June 03, 2016 - Open Market Sale	(275,000)	(0.15)	6,367,385	3.57
	June 10, 2016 - Open Market Sale	(274,039)	(0.15)	6,093,346	3.42
	June 17, 2016 - Open Market Sale	(308,976)	(0.17)	5,784,370	3.25
	September 09, 2016 - Open Market Sale	(1,807,840)	(1.02)	3,976,530	2.23
	at end of the Year	3,976,530	2.23	3,976,530	2.23
6	SGGD Projects Development Private Limited				
	at the beginning of the year	7,501,005	4.21	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	3,841,875	2.15	3,841,875	2.15
	at end of the Year	3,841,875	2.15	3,841,875	2.15



S. No.	Shareholders Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
8	Mahesh Udhav Buxani				
	at the beginning of the year	3,408,441	1.91	3,408,441	1.91
	at end of the Year	3,408,441	1.91	3,408,441	1.91
9	Azadar Hussain Khan*				
	at the beginning of the year	1,455,789	0.82	1,455,789	0.82
	at end of the Year	1,455,789	0.82	1,455,789	0.82
10	Arch Finance Limited				
	at the beginning of the year	750,515	0.42	750,515	0.42
	April 22, 2016 - Open Market Purchase	4,995	0.00	755,510	0.42
	May 06, 2016 - Open Market Purchase	157,667	0.09	908,182	0.51
	May 27, 2016 - Open Market Purchase	200,000	0.11	1,108,182	0.62
	June 10, 2016 - Open Market Purchase	398,117	0.22	1,506,299	0.84
	July 01, 2016 - Open Market Purchase	94,538	0.05	1,600,837	0.89
	July 29, 2016 - Open Market Sale	(135,000)	(0.08)	1,465,837	0.81
	August 05, 2016 - Open Market Purchase	10,000	0.01	1,475,837	0.82
	August 12, 2016 - Open Market Sale	(37)	(0.00)	1,475,800	0.82
	August 26, 2016 - Open Market Purchase	500	0.00	1,476,300	0.82
	September 09, 2016 - Open Market Purchase	1,770,830	0.99	3,247,130	1.81
	September 16, 2016 - Open Market Purchase	311,094	0.17	3,558,224	1.98
	September 30, 2016 - Open Market Sale	(2,081,924)	(1.17)	1,476,300	0.81
	November 18, 2016 - Open Market Purchase	100,000	0.06	1,576,300	0.87
	November 25, 2016 - Open Market Purchase	100,000	0.06	1,676,300	0.93
	December 02, 2016 - Open Market Purchase	25,000	0.01	1,701,300	0.94
	January 06, 2017 - Open Market Sale	(500,000)	(0.28)	1,201,300	0.66
	January 13, 2017 - Open Market Purchase	40,000	0.02	1,241,300	0.68
	January 20, 2017 - Open Market Purchase	200	0.00	1,241,500	0.68
	March 10, 2017 - Open Market Purchase	500,000	0.28	1,741,500	0.96
	March 17, 2017 - Open Market Purchase	3,969	0.00	1,745,469	0.96
	March 24, 2017 - Open Market Purchase	2,028,355	1.14	3,773,824	2.10
March 31, 2017 - Open Market Sale	(2,214,014)	(1.23)	1,559,810	0.87	
at end of the Year	1,559,810	0.87	1,559,810	0.87	

*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, 2017 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.	Malvinder Mohan Singh at the beginning of the year at end of the Year	11,123,525	6.24	11,123,525	6.24
		11,123,525	6.24	11,123,525	6.24
2.	Shivinder Mohan Singh at the beginning of the year at end of the Year	10,876,602	6.10	10,876,602	6.10
		10,876,602	6.10	10,876,602	6.10
3.	Sunil Godhwani at the beginning of the year October 21, 2016 – Gift of shares at end of the Year	1,500,000	0.84	1,500,000	0.84
		(800,000)	(0.44)	7,00,000	0.40
		7,00,000	0.40	7,00,000	0.40
4.	Padam Bahl at the beginning of the year at end of the Year	500	0.00	500	0.00
		500	0.00	500	0.00
5.	Rama Krishna Shetty at the beginning of the year at end of the Year	100	0.00	100	0.00
		100	0.00	100	0.00

*other than the above named 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	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
Change in Indebtedness during the financial year · Addition	602,812,937	29,002,127,254		29,604,940,191
Reduction	(1,738,714,485)	(22,620,000,000)		(24,358,714,485)
Net Change	(1,135,901,547)	6,382,127,254	-	5,246,225,707
Indebtedness at the end of the financial year	4,479,021,461	10,086,573,197	-	14,565,594,658
i) Principal Amount	3,121,000,000	9,633,860,868	-	12,754,860,868
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,358,021,461	452,712,329	-	1,810,733,790
Total (i+ii+iii)	4,479,021,461	10,086,573,197	-	14,565,594,658



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 Whole Time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,801,667	14,801,667
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600
	(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 - as % of profit - others, specify	Nil	Nil
3	Others, please specify	Nil	Nil
4	Total (A)	14,841,267	14,841,267
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 under ESOS Scheme 2012 and according to the aforesaid Scheme the same can be exercised over a period of nine years from the date of vesting. 120,750 stock options granted under ESOS Scheme 2006 were exercised and were pending for allotment as on March 31, 2017. 120,750 Equity Shares were allotted on May 19, 2017.

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Fee for Attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Arun Ramanathan	1,200,000	Nil	Nil	1,200,000
	Mr. Avinash Chander Mahajan	2,400,000	Nil	Nil	2,400,000
	Mr. Deepak Ramchand Sabnani	100,000	Nil	Nil	100,000
	Mr. Padam Bahl	1,500,000	Nil	Nil	1,500,000
	Mr. Rama Krishna Shetty	1,300,000	Nil	Nil	1,300,000
	Mrs. Sangeeta Talwar	2,000,000	Nil	Nil	2,000,000
	Mr. Rashi Dhir	200,000	Nil	Nil	200,000
	Mr. Tejpreet Singh Chopra	400,000	Nil	Nil	400,000
	Total (1)	9,100,000	Nil	Nil	9,100,000



S. No.	Particulars of Remuneration	Fee for Attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount
2	Other Non - Executive Directors				
	Mr. Ravi Mehrotra	Nil	Nil	350,000 Stock Options*	Nil
	Mr. Harpal Singh	325,000	Nil	Nil	325,000
	Mr. Virendra Kumar Madan	450,000	Nil	Nil	450,000
	Mr. Monish Kant Dutt**	250,000	Nil	Nil	250,000
	Mr. Malvinder Mohan Singh	175,000	Nil	Nil	175,000
	Mr. Shivinder Mohan Singh	125,000	Nil	Nil	125,000
	Total (2)	1,325,000	Nil	Nil	1,325,000
	Total = (1+2)	10,425,000	Nil	Nil	10,425,000
	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 was paid to International Finance Corporation ("IFC") since Mr. Monish Kant Dutt was Nominee Director of IFC.

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Sunil Godhwani (Whole Time Director)	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	14,801,667	4,800,000	5,180,895	24,872,562
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	6,600	32,400	78,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	REL ESOS 2006: 120,750* REL ESOS 2012 : 1,350,000*	REL ESOS 2012 : 700,000**	Nil	N.A.
3	Sweat Equity	Nil	Nil	Nil	Nil



Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Sunil Godhwani (Whole Time Director)	Anil Saxena (Group CFO)	Mohit Maheshwari (Company Secretary)	
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
Total		14,841,267	4,806,600	5,213,295	24,951,162

*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 under ESOS Scheme 2012 and according to the aforesaid Scheme the same can be exercised over a period of nine years from the date of vesting. 120,750 stock options granted under ESOS Scheme 2006 were exercised and were pending for allotment as on March 31, 2017. 120,750 Equity Shares were allotted on May 19, 2017.

**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: August 10, 2017

By order of the Board of Directors
For Religare Enterprises Limited

Sd/-
Malvinder Mohan Singh
Non-Executive Chairman



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 which aims at supplementing the role of the Government in enhancing the welfare measures for the underprivileged communities and aims to ensure that the communities receive good quality healthcare facilities. It also aims at promoting holistic health awareness and education to empower communities thus helping them lead a fuller and healthier life at large.

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. Harpal Singh (Chairman)

Mr. A C Mahajan (Member)

Mr. R K Shetty (Member)

Mr. Rashi Dhir (Member)

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

Loss of ₹ 75.98 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 was 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	Umeed-Dhadkan and Umeed-Smile Initiatives of the Aanchal program	Healthcare and Health related education and awareness	All India level	Nil	Nil	Nil	Nil
Total		-	-	-	-	-	

*Give details of implementing agencies

6. For the year ended March 31, 2017 due to losses during past three years, the Company was not required to spend amount under CSR for FY 2016-17.

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.

For Religare Enterprises Limited

Sd/-
Maninder Singh
Group CEO

Sd/-
Harpal Singh
Chairman –Corporate Social
Responsibility Committee

Date: August 10, 2017

Place: Noida

**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 – Whole-time Director	2.9

- (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 – Whole-time Director	208%
Mr. Anil Saxena – Group CFO	Nil
Mr. Mohit Maheshwari - Company Secretary	20%

- (iii) The percentage increase in the median remuneration of employees in the financial year: 8%
- (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 remuneration was made for the company secretary as per company's annual remuneration policy and for Mr. Sunil Godhwani increase in remuneration was as per the shareholder's approval and within the limits prescribed in the Companies Act, 2013.
- (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 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 Commencement of Employment	Last Employment
1	Sunil Godhwani	56	Whole Time Director	14,801,667	M.Sc. (Industrial Engineering & Finance), B.Sc (Chemical Engineering)	30	9-Apr-07	Religare Securities Limited
2	Anil Saxena	48	Group Chief Finance Officer	4,800,000	B.Com, C.W.A, C.A,	26	1-May-07	Religare Securities Limited
3	Mohit Maheshwari	37	SVP - Compliance & Company Secretary	5,180,895	ACS, B.Sc.	15	30-May-14	Finserve Shared Services Limited
4	Shachindra Nath*	45	Group Chief Executive Officer	840,000	L.L.B, PG Diploma in IPR	25	1-May-07	Religare Securities Limited

*Mr. Shachindra Nath has resigned from the Company w.e.f. June 3, 2016.

Notes:

- 1) Persons named above are/ were permanent employees of the Company.
- 2) 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.
- 3) The appointment of the above employees is non-contractual and are governed by the company policy and rules
- 4) The equity shareholding of all of the employees in the company is NIL except Mr. Sunil Godhwani who holds 700,000 equity shares (0.39%) in the Company as on March 31, 2017.
- 5) None of the employees mentioned above are relative of any Director of the Company
- 6) 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

Date: August 10, 2017

Place: Noida

For Religare Enterprises Limited

Sd/-
Malvinder Mohan Singh
Non-Executive Chairman



FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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, during the audit period covering the financial year ended on March 31, 2017, 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 March 31, 2017, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 Employees 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; (Not Applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- (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 the following applicable Act, Laws & Regulations to the Company
 - Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Provisions of Employee State Insurance Act, 1948
 - Workmen's Compensation Act, 1923, Equal Remuneration Act, 1976 and all other allied labour laws, as informed/confirmed to us;
 - Income Tax Act, 1961
 - Finance Act, 1994



- Prevention of Money Laundering Act, 2002
- Delhi Shops and Commercial Establishment Act, 1954
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Reserve Bank of India Act, 1934 and rules, regulations, circulars, notifications issued by Reserve Bank of India from time to time for Core Investment Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

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

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 except that of two Board Meetings which were held on December 27, 2016 and March 22, 2017 on shorter notice, 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 the Whole Time Director of the Company, has gifted 8, 00,000 equity shares of the Company to his wife during the period October 17, 2016 to October 21, 2016 (Trading Window Closure period) without any intimation to the Company. The Company after conducting detailed investigation and collating views of independent professionals concluded that the gift is nature of 'Trade' under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") and has thereafter disclosed the said transaction to the Stock Exchanges after the prescribed period.

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

- i. The Company has passed Special Resolution in its Annual General Meeting to approve, offer or invitation to subscribe to Non- Convertible Debentures on private placement basis aggregating up to 1,250 Crore in addition to the existing outstanding debentures.
- ii. The Company has passed Special Resolution through Postal Ballot to offer/ issue upto 25,000,000 (Two Crores Fifty Lakhs) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of ₹ 10/- each.
- iii. In the Board Meeting held on December 27, 2016 the Company had approved the scheme of amalgamation with its 11 (Eleven) direct and/or indirect wholly owned subsidiaries in a bid to simplify the Company's corporate structure.

**For PI & Associates,
Company Secretaries**

Sd/-
(Nitesh Latwal)
Partner

Date: July 11, 2017

Place: New Delhi

ACS No.: 32109

C P No.: 16276

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 & Associates,
Company Secretaries**

Sd/-
(Nitesh Latwal)
Partner

ACS No.: 32109
C P No.: 16276

Date: July 11, 2017
Place: New Delhi



SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number(CIN) of the Company	L74899DL1984PLC146935
Name of the Company	Religare Enterprises Limited
Registered address	2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019
Website	www.religare.com
E-mail id	investorservices@religare.com
Financial Year reported	2016-17
Sector(s) that the Company is engaged in	Investment activity (NIC Code – 64200)
List three key products/services that the Company manufactures/provides (as in balance sheet)	Investment activity (NIC Code – 64200)
Total number of locations where business activity is undertaken by the Company	
(a) Number of International Locations	Nil
(b) Number of National Locations	Three offices (Delhi, Mumbai and Noida)
Markets served by the Company	India

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital (INR)	2,048,344,980
Total Turnover (INR)	350,932,570
Total profit after taxes (INR)	(1,592,400,702)
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer Annual Report on CSR activities
List of activities in which expenditure in 4 above has been incurred	Refer Annual Report on CSR activities

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	Yes (42 direct and indirect subsidiaries)
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes, There is a Group CSR initiative which has been cascaded across all the subsidiaries and group companies and the same is practiced accordingly. 5 subsidiaries participated in same in FY 2016-17.
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No



SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies	
1. DIN Number	00078224
2. Name	Mr. Harpal Singh
3. Designation	Chairman – Corporate Social Responsibility Committee
(b) Details of the BR head	
1. DIN Number (if applicable)	Not Applicable
2. Name	Maninder Singh
3. Designation	Group CEO
4. Telephone number	0120 - 339 6281
5. e-mail id	maninder.singh@religare.com

2. Principle-wise (as per NVGs) BR Policy/policies

Principle 1 (P1)	Businesses should conduct and govern themselves with ethics, transparency and accountability
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3 (P3)	Businesses should promote the well being of all employees
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5 (P5)	Businesses should respect and promote human rights
Principle 6 (P6)	Businesses should respect, protect, and make efforts to restore the environment
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8 (P8)	Businesses should support inclusive growth and equitable development
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner



(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	N.A	Y	Y	N*	Y	Y	Y	N.A
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	-	Y	Y	Y	-
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	-	-	-	-	-	-	-	-	-
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	-	Y	Y	-	Y	Y	Y	-
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	-	Y	Y	Y	-
6	Indicate the link for the policy to be viewed online?	Relevant policies and code of conduct are available on our website www.religare.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies are communicated to key internal and external stakeholders and it is an ongoing process.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	-	Y	Y	-	Y	Y	Y	-
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	-	Y	Y	-	Y	Y	Y	-
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	-	Y	Y	-	Y	Y	Y	-

* The Company is dedicated to uphold the human rights of all its employees and it strictly ensures compliance with all applicable laws of the land pertaining to human rights. The Company did not receive any complaint relating to violation of human rights during the year 2016-17.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	√	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)									
	The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRR.	-	√	-	-	-	-	-	-	-
	The Company being a holding and investment company does not have any direct customers under the scope of the BRR	-	-	-	-	-	-	-	-	√



3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board and Board Committees assess the BR performance of the Company on a periodic basis.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Starting from 2016-17, the Company publishes the information on BR which forms part of the Annual report of the Company. The Annual report is available on the website of the Company at www.religare.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company?

No

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Whistleblower policy covers all the stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Stakeholder's Complaints			
Complaints	No of Complaints received	No. of Complaints resolved	% of complaints resolved
Shareholders Complaints	45	45	100%

Principle 2 : Not Applicable

The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRR.

Principle 3

1. Please indicate the Total number of employees: 4 (In addition to this, 17 employees are deputed to the Group Companies)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: Nil
3. Please indicate the Number of permanent women employees.: Nil
4. Please indicate the Number of permanent employees with disabilities : Nil
5. Do you have an employee association that is recognized by management.: No
6. What percentage of your permanent employees is members of this recognized employee association? Nil
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil



8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- (a) Permanent Employees - None
- (b) Permanent Women Employees - NA
- (c) Casual/Temporary/Contractual Employees - NA
- (d) Employees with Disabilities - NA

Principle 4

1. **Has the company mapped its internal and external stakeholders?** : Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.:**
Yes
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**
Yes, We have a Group CSR policy which targets the underprivileged and marginalized sections of the society.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**
The Company does not have a policy on human rights. However, the Company is dedicated to uphold the human rights of all its employees and it strictly ensures compliance with all applicable laws of the land pertaining to human rights.
2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
The Company did not receive any complaint relating to violation of human rights during the year 2016-17.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**
Social and Environmental Management Policy of the Company extends to subsidiaries of the Company, wherever applicable.
2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**
The Company continually endeavors to ensure effective social & environmental management practices in all its activities, products and services as per Social and Environmental Management Policy.
3. **Does the company identify and assess potential environmental risks? Y/N**
Yes
4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
No
5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**
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.
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
Not applicable



7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not Applicable

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) . Confederation of Indian Industry
- (b) . Federation of Indian Chambers of Commerce & Industry

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

We keep engaging with various regulators and policy makers from time to time for creating an environment that is investor and consumer friendly and that simplifies the otherwise complex nature of the financial services landscape in the country.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Through our ongoing businesses, we drive significant socio-economic impact. Besides this we also have a Group CSR Policy which is clearly focused at driving significant social impact and inclusive growth.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Yes, We have the Fortis Charitable Foundation as our CSR implementation partner.

3. Have you done any impact assessment of your initiative?

Yes, we do impact assessment of our CSR Initiatives. Through this initiative, 402 lives have been transformed in the past one year.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Refer Annual Report on CSR activities.

Principle 9 : Not Applicable

The Company being a holding and investment company does not have any direct customers under the scope of the BRR



1 Industry Overview and Macro-economic Developments

Summary

Global growth remained soft in 2016, with the world's two largest economies i.e. US and China, registering slower growth rates as compared to 2015. The steady improvement in the Indian economic growth rate hit a speed-bump in 2016-17 with growth slowing down a bit from ~8% in 2015-16 to a little over 7% in the last fiscal. The slowdown can be attributed to the bold reform measure of demonetization initiated by the government in the second half of FY17, which was aimed at curtailing the parallel economy existing within the country. Despite this, the country continued to stand out globally, recording a 7%+ growth rate for the third consecutive year. Sustained consumption demand, supported by controlled inflation levels, an accommodative monetary policy and a good monsoon, were the key drivers of GDP growth.

Equity markets reflected the improvement in consumer and investor confidence by registering gains. Foreign Portfolio Investors (FPIs), who were net sellers of Indian equities in 2015-16, turned net buyers to the tune of approximately ₹55,000 cr. in 2016-17. High investor confidence was also reflected in record levels of Foreign Direct Investment (FDI) inflows into the country during the year supported by continued easing of FDI rules across sectors. India's external position too remained comfortable during the year owing to the strong foreign inflows and no significant strengthening witnessed in crude oil prices. The largely in-control inflation encouraged the Reserve Bank of India to lend a helping hand to support India's economic growth as it cut interest rates on two occasions in 2016-17 by 25 bps each. The government remained focussed on its path of fiscal consolidation. The gradual improvement in economic activity is expected to continue in 2017-18 with a second consecutive year of normal monsoon providing further impetus to growth.

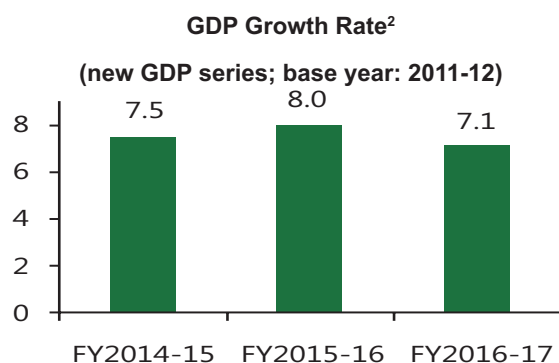
A strong year for markets

Post a tepid 2015-16 performance, 2016-17 was a strong year for the Indian market. Recovering from a 9.4% decline in the previous fiscal, the Sensex rose 16.9% in 2016-17. The broader market outperformed the benchmark, with the S&P BSE 500 surging by 24.0% during the year. FPIs as well as the Domestic Institutional Investors (DIIs) pumped in substantial amounts of money in Indian equities during the year.

Sensex Returns (year-on-year) ¹				
FY2012-13	FY2013-14	FY2014-15	FY2015-16	FY2016-17
8.2%	18.9%	24.9%	-9.4%	16.9%

Economic growth hits a minor speed-bump; upward trajectory intact

The momentum gathered by the Indian economy during 2015-16 receded a bit on account of demonetization in the second half of FY17. The GDP growth rate (based on the new series) cooled down from 8.0% (post revisions) in 2015-16 to 7.1% in 2016-17.



Growth by Sector³
(based on the new GDP series)

Sector	FY2014-15	FY2015-16	FY2016-17
Agriculture	-0.2%	0.7%	4.9%
Industry	7.5%	8.8%	5.6%
Services	9.7%	9.7%	7.7%

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

GDP growth in 2016-17 was driven largely by consumption with support coming in from public investment; private investment remained a drag. However, going forward, the Indian economy is expected to pick up pace from second half of FY18, as the economy remonetizes completely, the positive impact of the implementation of the Goods and Services Tax starts to play out slowly and an expected normal monsoon also supports the rural economy. Any pick-up in private investment will provide further impetus to GDP growth.

¹Source: Bloomberg and Capitaline

²Source: CSO (Central Statistical Organisation), MOSPI (Ministry of Statistics and Plan Implementation)

³Source: CSO, MOSPI



Note: In 2015, the Central Statistical Organisation (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.

Base effect and higher commodity prices reflected in WPI; CPI inflation continues to moderate

A sustained supply glut in the international markets ensured that global crude oil prices remained under pressure for the third consecutive year. Nonetheless, after a near 45% slide in average price last year, WTI crude price averaged USD 47.9 per barrel⁴ during FY2016-17, 6% higher on a year-on-year basis. The marginal rise in crude oil price and a broader strengthening in global metal prices, coupled with the depreciation of the Indian currency against the USD (from an average of ₹65.4 per USD in 2015-16 to ₹67.1 per USD⁵ in 2016-17) led to some inflationary pressure particularly on the wholesale side. Thus, based on the new base year series, the Wholesale Price Index (WPI) rose by 1.7% in 2016-17 after declining by 3.7% in the previous year⁶. However, retail inflation, as measured by the Consumer Price Index (CPI), which had declined significantly by 100 bps to 4.9% in 2015-16, dropped further to 4.5% in 2016-17⁷. Sustained deceleration in food inflation (partly on account of the currency ban in the second half of FY17) and a normal monsoon helped reign in retail inflation.

Lower trade deficit helps keep a check on CAD

For 2016-17, India's Current Account Deficit (CAD) narrowed to 0.7% of GDP from 1.1%⁸ in the previous fiscal on the back of a contraction in the trade deficit. Range-bound global crude oil prices benefitted India's deficit position. Capital flows consisting of FDI and FPI flows registered strong growth during the year. The decisive mandate given to the government at the Centre and the ruling party's subsequent wins in state and local elections have empowered it to carry out certain key reforms (e.g. Goods & Services Tax, Direct Benefits Transfer) and pursue growth-oriented policies (e.g. Digital India, Make in India) which portend well for economic growth in the years to come. Moreover, relatively better macroeconomic conditions vis-à-vis other emerging market economies has also worked in India's favour. Foreign exchange reserves touched a record of approximately USD 370 billion by end-March 2017, while India's external vulnerability indicators improved.

RBI remains accommodative; Government moves ahead on fiscal consolidation path

The monetary policy continued to remain largely accommodative in 2016-17, even as it did sound alarm bells periodically with respect to inflation rearing its head. Nonetheless, RBI cut the policy rate by 25 bps on two occasions last fiscal, bringing the rate down from 6.75% to 6.25% and taking the cumulative reduction since January 2015 to 175 bps⁹. India now seems 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 the policy rate cuts already undertaken.

On the fiscal front, the government has broadly continued on the path of consolidation. India's fiscal deficit is expected to be 3.5% for 2016-17¹⁰. Despite various state elections, the government has largely opted to bank on delivering on the reforms front rather than resorting to populist measures. In fact, continuing on its path of fiscal consolidation, the government has set itself a target of a fiscal deficit of 3.2% for 2017-18, which will be a decade low.¹¹

Performance of the financial services sector

Banking and Credit

Credit Growth: Bank credit growth slid to a six-decade low of 4.7% in 2016-17¹² as state-owned banks saddled with non-performing loans struggled to find safe borrowers to lend to. In comparison, for 2015-16 banks had reported credit growth of approximately 11%. Apart from issues pertaining to non-performing loans and corporate investments coming to a standstill, bank credit growth was also adversely affected by the government's demonetization drive. Notably, bank credit had witnessed a year-on-year contraction of 2.3% in 3QFY17 against growth of 2.7% growth in the corresponding quarter of the previous year. For RBI, 2016-17 was challenging not only from the perspective of managing the systemic impact of the non-performing assets (NPA) problem, but also in terms of managing the excess liquidity in the banking system post-demonetization. Another reason for stifling of bank credit growth was the strengthening bond market which allowed better-rated companies to raise funds across tenures.

^{4,5}Source: IQN-Telequote

^{6,7}Source: Bloomberg

⁸Source: Centre for Monitoring Indian Economy (CMIE)

⁹Source: Reserve Bank of India Monetary Policy Statements

^{10,11}Source: "Medium Term Fiscal Policy Statement", India Budget FY17

¹²Source: RBI's Scheduled Banks Statement of Position in India



Deposit Growth: Despite falling deposit rates, bank deposits grew 11.7% in 2016-17 against the sub-10% growth registered in the previous fiscal¹³. Deposits growth was aided by large flow of funds into the banking system post demonetization wherein high-value currency had to be deposited in banks. A direct beneficiary of demonetization was also the digital space, as heightened activity was witnessed in digital banking channels with first-time logins, net banking by value and volume surged along with greater use of debit / credit cards by customers.

Equity Market

During the year, NSE equity cash market volumes increased by 19.3% to approximately ₹50.5 lakh cr. as against a decline of 2% in the previous fiscal. Aided by hectic action in the primary market and sustained participation by institutional and retail investors alike; the market capitalization of NSE listed companies swelled by 28.7% to ₹119.78 lakh cr. against a decline of 6.2% in 2015-16¹⁴. This is despite some sentimental setbacks in the form of escalation in geo-political uncertainties last year, the unexpected Brexit and the government's demonetization drive, which had kept the market volatile.

Insurance

The new business premiums of the life insurance industry increased smartly in 2016-17 in terms of individual weighted received premium (RWRP). The retail weighted received new business premium for the industry grew 20.7% from ₹44,076 cr. in 2015-16 to ₹53,219 cr. in 2016-17¹⁵. The market share of private players increased from 51.5% in 2015-16 to 53.9% in 2016-17. On the non-life insurance front, the gross direct premium swelled from approximately ₹96,377 cr. in 2015-16 to around ₹1,27,547 cr. in 2016-17¹⁶, a surge of 32.3%. Within this, the private sector increased its share of the pie from 41.2% to 42.1% on the back of faster growth of 35.2%.

Outlook

Global growth remained tepid in 2016, with emerging economies unable to display any accelerated momentum and recovery in most advanced economies remaining anaemic. Despite an unsupportive external environment, the Indian economy managed to grow by over 7% during 2016-17 and thereby remained the fastest growing major economy in the world. Going forward, economic activity is expected to strengthen and real GDP growth is projected to be 7.3% in 2017-18¹⁷. Continuing re-monetization should enable a pick-up in discretionary consumer spending, especially in cash-intensive segments of the economy. Furthermore, a reduction in banks' lending rates post-demonetization should support both consumption demand of households and investment demand of corporates with low leverage. Moreover, government spending continues to be robust, cushioning the impact of a slowdown in other constituents. A normal monsoon forecast by the India Meteorological Department bodes well for the agriculture sector and rural spending. While the economy is increasingly driven by domestic consumption, any strengthening of external demand will further abet India's economic growth. Risks to growth – in addition to those from unfavourable movement in economic factors – are from any prolonged dislocation from the roll out of GST, disruptive effects of a potential change in the financial year (to match the calendar year) and possible unintended outcomes from any new reforms the government could take up at short notice. On the balance, growth is expected to recover gradually in 2017-18.

2. Overview of our Business

Religare Structure and Business Model

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.

REL is a Core Investment Company registered with the Reserve Bank of India (RBI)¹⁸. The operating businesses are housed in subsidiaries 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.

¹³Source: RBI's Scheduled Banks Statement of Position in India

¹⁴Source: NSE Website (www.nseindia.com)

^{15,16}Source: Insurance Regulatory Development Authority of India ('IRDAI')

¹⁷Source: RBI Monetary Policy Statement, June 7, 2017

¹⁸**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



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. During the year, the management has identified certain weaknesses in Internal Financial Control over Financial Reporting in respect of certain specific segments, and steps have been taken to strengthen controls and design a robust evaluation process.

Subsequent to the end of the financial year under review, the credit ratings of the Company and its subsidiaries were revised downwards as discussed elsewhere in this section. In addition, the credit ratings of key promoter group entities were also revised downwards. These developments can adversely affect the ability of the Company and its subsidiaries to raise debt and increase the cost thereof.

Key Subsidiaries

REL being a Core Investment Company, the businesses are operated out of various subsidiaries. The table below lists our key subsidiaries and JV as at March 31, 2017, and their major areas of operation:

Company	Status	REL's stake	Major Area(s) of Operation
Lending			
Religare Finvest Limited (RFL)	Subsidiary	85.63%	<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	90.05%	<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

*REL has entered into a definitive agreement to divest its interests in RHICL. The transaction is subject to regulatory approvals and customary closing conditions.

†RWML has sold its interests in the wealth management business during FY2016-17



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 73 million people, according to the "Trends in SME Financing" study by CRISIL. Yet, the sector is woefully under-funded, giving RFL, which has an early-mover advantage in this segment, tremendous headroom for growth.

Offerings

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

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

SME-Unsecured: This product caters to working capital and other financial requirements of 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 Marketing Lending. Specifically, RFL offers Loans Against Securities (to retail customers, secured by marketable securities held by them); IPO Financing (providing liquidity to high net-worth individuals to enable them to subscribe to public offerings of shares); ESOP Financing (granting loans to salaried individuals against vested stock options and shares allotted on exercise of such options, which is typically facilitated by the employer); and Promoter Financing (lending to promoters of reputed mid-sized and large corporates against shares held by them in their companies, as well as other collateral, in order to augment the resources at the disposal of the promoters).

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

Presence in SME clusters

SME units tend to be concentrated in clusters in or around large cities to take advantage of the infrastructure and ancillary services that are available in such centres. Nearly 80% of the SME financing opportunity in India is concentrated in 25 such clusters and RFL has systematically built its branch network to cover all these locations – as at March 31, 2017, RFL's network comprised 30 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

The total loans and advances (net of repayments and assignments) was ₹13,974 crore as at March 31, 2017 from ₹18,118 crore at the end of the earlier year. The book size has declined because fresh disbursements were significantly lower than the principal amounts of loans repaid. RFL has consciously restrained fresh lending owing to the stressed credit environment with a view to conserving its capital. The total number of active accounts as at March 31, 2017 stood at 29,684. RFL's gross non-performing assets (90-day basis) as at March 31, 2017 stood at 4.66% and net non-performing assets (NPAs) stood at 3.36%; the increase in NPAs broadly correlates with the challenging credit conditions across the economy. 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 120 days past due currently required of NBFCs by RBI.



Balance Sheet and Credit Ratings

Shareholders' funds in RFL as at March 31, 2017 (including retained earnings) amounted to ₹3,041 crore and balance sheet size stood at ₹17,158 crore. During the year, RFL issued additional equity shares by way of a rights issue in order to strengthen its capital position and garnered a total subscription of ₹560 cr. (including share premium). Furthermore, the outstanding Compulsorily Convertible Preference Shares were converted into equity shares during the year.

The following table lists the ratings on RFL's debt as at March 31, 2017:

Rating Type	Rating by ICRA ¹⁹	Amount (₹ crore)	Rating by India Ratings ¹⁹	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)	14,275
Tier-2 Subordinate Debt			IND AA- (stable)	750
Market-Linked Debentures	pp-MLD [ICRA] AA-	100		

Additionally, RFL has obtained a Long-Term Rating of 'CARE AA-' from CARE¹⁹ for an amount of ₹332 crore.

Subsequent to the end of the financial year under review, the credit rating agencies have revised the short term ratings assigned to RFL to the equivalent of 'A1' and the long term ratings to the equivalent of 'A (Rating Watch Negative)'. The rating agencies have cited the issues highlighted as qualifications / observations in the audited financial statements, slowdown in disbursements, degrowth of loan portfolio and asset quality amid challenging competitive environment as the reasons for the revision in ratings.

Affordable Housing Finance

RFL's subsidiary RHDFC is licenced by National Housing Bank (NHB) as a Housing Finance Company (HFC) and focuses on providing loans for acquisition, construction and repair of dwelling units in the affordable housing segment. The "Report on Trend and Progress of Housing in India, 2013" by NHB estimates a total deficit of 43.9 million dwelling units in rural India and 18.8 million dwelling units in urban India with 95% of the deficit in the urban areas being in affordable housing segment. This gap between the demand and supply needs to be closed rapidly if the aspirations of a fast-growing nation are to be met, and has created an enormous opportunity for funding of affordable housing. The ability to assess the 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, RHDFC increased the no. of branches and operated through 35 branches as at March 31, 2017. RHDFC has a presence in Delhi NCR, Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana and Andhra Pradesh.

During FY2016-17, RHDFC disbursed loans totalling ₹438 crore in the affordable housing segment, and the corresponding total loans outstanding as at March 31, 2017 stood at ₹1,016 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.

RHDFC's long term non-convertible debenture programme (₹100 crores), subordinate debt programme (₹150 crores) and long-term bank limits (₹1,000 crores) had a credit rating of '[ICRA] AA- (stable)' while the short-term debt programme (₹200 crores) and short-term bank limits (₹200 crores) were rated '[ICRA] A1+' by ICRA Limited as at March 31, 2017. Subsequent to the end of the financial year, the rating agency has revised RHDFC's long term ratings to '[ICRA] A+' which has been placed on rating watch with developing implications and the short term ratings have been revised to '[ICRA] A1'. ICRA Limited has revised the ratings downward following a similar rating action on RHDFC's immediate parent, RFL.

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 around 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.

¹⁹ICRA 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).



RHICL launched its products in July 2012 and totally has 13 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.

After the end of the financial year under review, REL has entered into a definitive agreement to divest its interests in RHICL, subject to regulatory approvals and customary closing conditions. Religare has nurtured the business through the crucial formative phase, leveraging the combined expertise across the group and our assessment is that the business will be best positioned for the next phase of its growth under the new set of owners we have identified. The transaction, when complete, will mark yet another successful exit by Religare.

Operational Performance

FY2016-17 was the fourth full year of operations for RHICL and it garnered Gross Written Premium of ₹726.1 crore during the year as against ₹503.3 crore in FY2015-16, representing growth of 44%. Over 5,000 hospitals have been enrolled for providing cashless treatment to the insured. RHICL has established a pan-India distribution network of 61 offices. RHICL has benefitted from robust operational processes and scale effects, which have helped bring the ratio of claims to earned premium for FY2016-17 down further to 51% from 57% in the earlier year.

Capital Markets

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

Retail Broking

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

Retail Equity Broking: The retail equity broking business is operated by RSL, our wholly owned subsidiary. RSL is a member of the National Stock Exchange of India Limited (NSE), BSE Limited (BSE, formerly the Bombay Stock Exchange) and Metropolitan Stock Exchange of India Limited (MSEI, 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 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, 2017, the physical presence of the Retail Broking business comprised 1,210 branches, of which 91 are owned branches and 1,119 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, Karur Vysya Bank Limited, Saraswat Co-operative Bank Limited, South Indian Bank Limited, Tamilnad Mercantile Bank Limited, The Vijay Co-Operative Bank Ltd., UCO Bank and Union Bank of India.

Operational Performance

FY2016-17 was a strong year for the equity market as trading volumes increased each quarter with average daily turnover for FY2017 at ₹4.07 lakh crore. The share of the lower yielding Futures & Options segment with the overall market turnover increased marginally to 94% from 93% during the earlier year and the share of the better yielding cash equities segment decreased marginally to 6% with adverse implications continuing for blended yields. RSL's total traded volume was ₹9.38 lakh crore in FY17.

The commodities market has adjusted well to the new regulatory regime. After a few years of hiatus due to systemic issues of the past, the regulator has proposed the introduction of new products and new participants in the market. As these efforts come to fruition, the commodities market will be well positioned to enter a new phase of growth.

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 91 as at March 31, 2017, as against 158 at the end of the earlier year, and the corresponding number of Business Partners stood at 1,119 and 1,162 respectively. However, the distribution footprint has not been compromised and our Retail Broking business continues to be present in 418 cities and towns and services over 10 lakh unique As 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.

As at March 31, 2017, RSL enjoyed the highest short term rating of '[ICRA] A1+' for its commercial paper programme (for an amount of ₹1,200 crores) and its short term bank lines (for an amount of ₹600 crores), while its long term debt programme of ₹100 crores was rated at '[ICRA] A+ (stable)' from ICRA Limited. The short term debt programmes of RCL and RCTL also continued to enjoy the highest short term rating of '[ICRA] A1+' for amounts of ₹25 crores and ₹400 crores respectively. Subsequent to the end of the financial year, ICRA Limited has revised the short term ratings for RSL, RCL and RCTL to '[ICRA] A1', and long term rating for RSL to '[ICRA] A' which has been placed on rating watch with developing implications'. The rating agency has attributed the rating action to the significant deterioration in the financial flexibility of the group owing to the challenges on incremental funding, and consequent impact on the group's liquidity profile.

Wealth Management

During the year, a strategic review of the wealth management business was undertaken and it emerged that given the market conditions, competitive dynamics and medium- to long-term outlook, it was best for Religare to exit from this business. RWML, the 100% owned subsidiary of RSL which operated Religare's wealth management platform, has accordingly sold its interests in the business during the year under review.



Institutional Brokerage & Investment Banking

During the year, a strategic review of the institutional brokerage and investment banking business operated by RCML was also undertaken. In light of the group's strategic priorities, market conditions and outlook, it was decided to scale back the business. RCML has accordingly reduced its scale of operations and surrendered its investment banking (merchant banking) licence to the regulator.

3. Review of Financial Performance

Consolidated Results of Operations

Particulars	FY2016-17		FY2015-16		Growth %
	Amount (₹ crore)	% of total income	Amount (₹ crore)	% of total income	
Revenue from Operations	3,771.76	98.20	4,431.77	98.43	(15)
Other Income	69.26	1.80	70.85	1.57	(2)
Total Revenue	3,841.02	100.00	4,502.61	100.00	(15)
Expenses					
Employee Benefits Expense	644.99	16.79	933.60	20.73	(31)
Finance Costs	1,836.30	47.81	1,872.14	41.58	(2)
Depreciation and Amortization Expense	30.97	0.81	35.86	0.80	(14)
Other Expenses	1,023.25	26.64	1,125.92	25.01	(9)
Total Expenses	3,535.50	92.05	3,967.52	88.12	(11)
Profit/(Loss) before Exceptional Items & Tax	305.52	7.95	535.09	11.88	(43)
Exceptional Items					
Write Back of Provision for Diminution in the value of non-current Investments in a subsidiary	450.00	11.72	750.00	16.66	(40)
Investment write-off due to Reduction of Share Capital by a subsidiary	-	-	(750.00)	(16.66)	NA
Provision for diminution in value of non-current investment in a subsidiary	(15.00)	(0.39)	(229.40)	(5.09)	(93)
Profit on sale of non-current investment in a Joint Venture	-	-	374.03	8.31	NA
Profit / (Loss) on sale of investment in subsidiaries (Net)	(83.25)	(2.17)	68.28	1.52	NA
Impairment of Goodwill on Consolidation	-	-	(466.20)	(10.35)	NA
Loans / Sundry Balances written off	(793.67)	(20.66)	-	-	NA
Profit/(Loss) after Exceptional Items & before Tax	(136.40)	(3.55)	281.81	6.26	NA
Tax Expenses	(13.04)	(0.34)	221.52	4.92	NA
Profit/(Loss) after Tax and before Minority Interest and Share in Associates	(123.36)	(3.21)	60.29	1.34	NA
Profit/(Loss) attributable to Minority	50.71	1.32	108.52	2.41	(53)
Share of Profit in Associates (Net)	(0.20)	(0.01)	0.57	0.01	NA
Profit / (Loss) for the year	(174.27)	(4.54)	(47.66)	(1.06)	NA
Exceptional Items, net of tax	(250.82)	(6.53)	(273.06)	(6.06)	NA
Profit / (Loss) for the year before Exceptional Items	(76.55)	(1.99)	225.4	5.01	NA
Earnings per equity share (₹)					



Particulars	FY2016-17		FY2015-16		Growth %
	Amount (₹ crore)	% of total income	Amount (₹ crore)	% of total income	
Basic	(9.79)		(2.90)		
Diluted	(9.79)		(2.90)		

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

Our income from operations was ₹3,771.76 crore for FY2016-17, as compared to ₹4,431.77 crore for FY2015-16, representing a decrease of 15%. We recorded 'Profit before Exceptional Items & Tax' of ₹305.52 crore as compared to 'Profit before Exceptional Items & Tax' of ₹535.09 crore for FY2015-16. Loss for FY2016-17 was ₹174.27 as compared to Loss for FY2015-16 of ₹47.66 crore. Loss for FY2016-17 before Exceptional Items was ₹76.55 crore as compared to Profit of ₹225.40 crore in FY2015-16. Exceptional items, net of tax for FY2016-17 primarily included profit on sale of investment in the Asset Management business of ₹377.51 crore, offset by a one-time provision of ₹518.99 crore made against certain delinquent accounts, provision of ₹15 crore against an investment in a subsidiary and ₹94.34 crore of loss on redemption of share capital in a step-down subsidiary. We reported basic earnings per equity share of (₹9.79) in FY2016-17 as against basic earnings per equity share of (₹2.90) in FY2015-16. The decrease in income from operations and decrease 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 investment management and advisory 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 FY2016-17 and FY2015-16 is tabulated below, and an analysis of the variance under the major heads between the two years follows thereafter.

Particulars	FY2016-17		FY2015-16	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
Income from Lending Activities	2,415.94	62.90	2,551.34	56.66
Income from Insurance Premium (Net of Premium on re-insurance ceded)	479.29	12.48	388.55	8.63
Income from Broking Operations	289.47	7.54	263.95	5.86
Investment Management and Advisory Fees	272.26	7.09	859.02	19.08
Interest Income from Delayed Payments	72.15	1.88	69.40	1.54
Income from Current Investments	70.92	1.85	90.63	2.01
Income from Non- Current Investments	63.75	1.66	53.26	1.18
Interest Income from Fixed Deposits with Banks	53.56	1.39	53.40	1.19
Profit on Assignment of Loans	33.36	0.87	5.95	0.13
Income from Advisory Services	10.01	0.26	22.66	0.50
Income from Arbitrage and Trading of Securities and Derivatives (Net)	7.80	0.20	73.61	1.63
Total	3,771.76	98.20	4,431.77	98.43



Income from Lending Activities

Our subsidiary RFL, being an NBFC, offers lending products. The interest income from our financing operations decreased by 5.31% to ₹2,415.94 crore for FY2016-17, constituting 62.90% of our total income from ₹2,551.34 crore for FY2015-16, constituting 56.66% of our total income. Below is a comparison of the constituents of income from financing activity in Fiscal 2017 and Fiscal 2016:

Particulars	FY2016-17		FY2015-16	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
SME Financing				
- SME-Secured	1,560.65	40.63	1,606.18	35.67
- SME-Unsecured	262.01	6.82	242.58	5.39
- Others	1.56	0.04	9.56	0.21
Capital Market Financing				
- Loan Against Securities	76.69	2.00	161.71	3.59
- IPO Funding	2.26	0.06	1.11	0.02
Housing Loan	138.14	3.60	88.43	1.96
Other Loans	374.63	9.75	441.77	9.81
Total	2,415.94	62.90	2,551.34	56.66

SME Financing

SME-Secured: Interest income from SME-Secured portfolio decreased by 2.83% to ₹1,560.65 crore for FY2016-17 as compared to ₹1,606.18 crore for FY2015-16 primarily due to decrease in average book size. Total Book Size (net of repayments & assignments) as at March 31, 2017 was ₹10,463 crore as compared to ₹13,259 crore as at March 31, 2016. SME-Secured is a well-diversified portfolio covering customers from over 80+ different industries. The product is well secured with asset coverage of around 2x.

SME-Unsecured: The revenue generated through this activity increased to ₹262.01 crore constituting 6.82% of our total income for FY2016-17 from ₹242.58 crore constituting 5.39% of our total income for FY2015-16. Total book size (net of repayments & assignments) as at March 31, 2017 was ₹1,075 crore.

Others: 'Others' represents the erstwhile SME-Commercial Assets business line which has been discontinued. Interest income from 'Others' was ₹1.56 crore for FY2016-17 as compared to ₹9.56 crore for FY2015-16. Interest income decreased in FY2016-17 as the product has been discontinued and book size (net of repayments & assignments) decreased from ₹28 crore as at March 31, 2016 to ₹5 crore as at March 31, 2017.

Capital Market Financing: Interest income from our capital markets financing activities was ₹78.96 crore for FY2016-17 as compared to ₹162.82 crore for FY2015-16 primarily due to decrease in the average book size.

Income from Insurance Premium

Income from Insurance Business was ₹479.29 crore for FY2016-17 as compared to ₹388.5 crore for FY2015-16. RHICL's Net Earned Premium increased by 68.21% to ₹479.29 crore for FY2016-17 as compared to ₹287.73 crore for FY2015-16 primarily on account of increase in scale of operations. Our Income from Insurance Premium for FY2015-16 included ₹105.18 crore of Religare's share of AEGON Religare Life Insurance's premium income, which was absent in FY2016-17 due to sale of our interests in ARLIC. However, this decline was more than offset by the increase in RHICL's premium income and as such our overall Income from Insurance Premium grew by 23.4% year on year.

Note: On April 9, 2017, we entered into a definitive agreement to divest our interests in RHICL. The transaction is subject to regulatory approvals and customary closing conditions. During FY2015-16, we entered into an agreement to transfer our entire shareholding to Bennett, Coleman & Co. Limited 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 ₹289.47 crore for FY2016-17 constituting 7.54% of our total income as compared to ₹263.95 crore for FY2015-16, constituting 5.86% of our total income. Tabulated below are the details of constituents of our broking income.

Particulars	FY2016-17		FY2015-16	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
Equities & Currencies	180.89	4.71	157.14	3.49
Others	45.20	1.18	32.23	0.71
Recovery of Transaction Fees from Clients	31.11	0.81	31.99	0.71
Commodities	20.24	0.53	25.02	0.56
Income from Depository Operations	12.03	0.31	17.57	0.39
Total	289.47	7.54	263.95	5.86

Equities & Currencies: Our income from equity & currency broking operations increased by 15.11% to ₹180.89 crore for FY2016-17 from ₹157.14 crore for FY2015-16 primarily due to a 31% increase in retail average daily turnover.

Commodities: The revenue from our commodities broking activities decreased from ₹25.02 crore for FY2015-16 to ₹20.24 crore for FY2016-17 primarily due to a 10% decrease in average daily volume of trades executed on the exchanges.

Income from Investment Management & Advisory Fees

Income from Investment Management and Advisory Fees was ₹272.26 crore for FY2016-17 as compared to ₹859.02 crore for FY2015-16. Investment Management and Advisory Fees decreased primarily in Religare Global Asset Management Inc. (RGAM Inc.) as during FY2016-17 our step-down subsidiary, RGAM Inc. concluded sale of interests in Northgate Capital LLC, Northgate LP, Landmark Partners LLC and their respective subsidiaries resulting in income being generated for only part of the financial year.

Other Income

Other income primarily includes balances written back/bad debts and loans written off recovered, reversal of earlier years provision for doubtful debts/ expenses/ NPAs, rental income etc. Our other income decreased marginally to ₹69.26 crore during FY2016-17 constituting 1.80% of our total income for such period as compared to ₹70.85 crore for FY2015-16 constituting 1.57% of our total income for such period. Below is a comparison of the components of our Other Income during FY2016-17 with that in FY2015-16.

Particulars	FY2016-17		FY2015-16	
	Amount (₹ crore)	% of Total Income	Amount (₹ crore)	% of Total Income
Balances Written Back (Net)/Bad Debts and Loans written off recovered	20.45	0.53	18.10	0.40
Interest Income On-				
Inter Corporate Loans	11.99	0.31	4.44	0.10
Fixed Deposits with Banks	7.57	0.20	7.31	0.16
Others	0.46	0.01	8.70	0.19
Miscellaneous Income	12.14	0.32	20.13	0.45
Reversal of Earlier Years Provision for Doubtful Debts/ Expenses/NPAs	16.27	0.42	9.37	0.21
Rental Income	0.22	0.01	2.36	0.05
Profit on Sale of Assets Acquired In Satisfaction Of Debt (Net)	0.16	0.01	-	-
Profit on Sale of Capital Work In Progress	-	-	0.43	0.01
Total	69.26	1.80	70.85	1.57



Key Ratios

₹ crore	FY2016-17	FY2015-16
Total Revenue	3,841.02	4,502.61
EBIDTA	2,172.79	2,443.10
Margin (%)	56.57	54.26
Profit Before Exceptional Items and Tax	305.52	535.09
Margin (%)	7.95	11.88
PAT	-174.27	-47.66
Margin (%)	-4.54	-1.06

4. Human Resources – Contribution to Business Success

Human Resource function focused on employee communication, enhancing productivity and optimisation of people resources across group companies. Our continued belief in people being key differentiators has guided our key initiatives towards leveraging potential of key employees to take additional responsibilities and help the organization achieve its business goals. Our leadership and senior management team focused on employee communication and participated in several employee communication initiatives through multiple town halls, social media and e-channels and one on one meeting to ensure that employees are aligned to the group's business strategy. Our group wide Human Resource initiatives including employee engagement activities, talent management initiatives and employee reward and recognition initiatives have been the key delivery areas along with reviewing and aligning group wide HR practices in line with group's philosophy.

Your Company has been successful in retaining key employees and was able to attract high quality talent through multiple recruitment channels (employee referrals, recruitment agencies, job portals, social networking sites, train-and-hire model and premier campuses). As at March 31, 2017, we had a team of 8,411 dedicated professionals across our operating subsidiaries. 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 Human Resource 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 Human Resource leadership team has significantly contributed towards 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 been continuously investing in Human Resource technology platforms. The Human Resource function has been a strategic enabler for the business and is committed to promote a high performing culture and protect the interest of all stakeholders.



In compliance with Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the Corporate Governance Report for the year ended 31st March, 2017:

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 our financials and performance as well as business of the Company.

Your Company has complied with the requirements of Corporate Governance as laid down under 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 Board is headed by Non-Executive Chairman, Mr. Malvinder Mohan Singh and comprises eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy decisions. The Composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of SEBI LODR Regulations. The category wise composition of Board of Directors under Regulation 17 of SEBI LODR Regulations as on March 31, 2017 is as under:

S.No.	Category	No. of Directors
1	Executive Director (Whole Time Director)	1
2	Non-Executive, Independent Director (including Woman Director)*	7
3	Other Non- Executive Director (including Nominee Director)*	6
Total		14

*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, 2017 are as follows:

S. No.	Name of the Director	DIN	Category	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other Board Committees (other than Religare Enterprises Limited)	
					Member	Chairman
1	Mr. Malvinder Mohan Singh	00042981	Non-Executive Director & Chairman	10	2	0
2	Mr. Shivinder Mohan Singh	00042910	Non-Executive Director & Vice- Chairman	12	0	0
3	Mr. Sunil Godhwani	00174831	Executive Director	3	0	0



S. No.	Name of the Director	DIN	Category	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairmanships in various other Board Committees (other than Religare Enterprises Limited)	
					Member	Chairman
4	Mr. Harpal Singh	00078224	Non-Executive Director	6	3	1
5	Mr. Monish Kant Dutt*	06481161	Nominee Non-Executive Director*	0	0	0
6	Mr. Ravi Umesh Mehrotra**	01355561	Non-Executive Director	3	1	0
7	Mr. Avinash Chander Mahajan	00041661	Independent Non-Executive Director	9	7	0
8	Mr. Deepak Ramchand Sabnani	01312836	Independent Non-Executive Director	0	0	0
9	Mr. Padam Narain Bahl	01314395	Independent Non-Executive Director	8	5	2
10	Mr. Rama Krishna Shetty	01521858	Independent Non-Executive Director	10	7	2
11	Mrs. Sangeeta Talwar***	00062478	Independent Non-Executive Director	5	5	1
12	Mr. Virendra Kumar Madan	00020839	Non-Executive Director	1	1	0
13	Mr. Rashi Dhir	06724601	Independent Non-Executive Director	2	1	1
14	Mr. Tejpreet Singh Chopra	00317683	Independent Non-Executive Director	13	2	1

*Mr. Monish Kant Dutt, Nominee & Non-Executive Director is nominated by the International Finance Corporation (“IFC”). IFC is an equity investor. Mr. Monish Kant Dutt resigned as Nominee Director w.e.f. April 24, 2017.

**Resigned as Director w.e.f. April 12, 2017.

***Resigned as Director w.e.f. July 28, 2017.

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. Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh are brothers and Mr. Harpal Singh is father in law of Mr. Malvinder Mohan Singh. 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, 2017 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 2016-17, Six (6) Board meetings were held: May 27, 2016, July 29, 2016, October 26, 2016, December 27, 2016, February 09, 2017 and March 22, 2017. 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 05, 2016.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2016-17 are as under:

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

*Appointed as Directors w.e.f. July 29, 2016.

**Resigned as Director w.e.f. August 05, 2016.

***Appointed as Director w.e.f. August 03, 2016.

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

*****Resigned as Director w.e.f. April 24, 2017.

*****Resigned as Director w.e.f. April 12, 2017.

*****Resigned as Director w.e.f. July 28, 2017.

*****Appointed as Director w.e.f. September 28, 2016.



Information available to the Board

During the year 2016-17, 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 2016-17, two Separate Meetings of the Independent Directors of the Company were held on May 26, 2016 and October 25, 2016 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 26, 2016 & October 25, 2016 in accordance with the Regulation 25(7) of 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, 2017 is as follows:

S. No.	Name of Director	Number of Equity Shares Held
1	Mr. Sunil Godhwani	7,00,000
Total		7,00,000

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 the Act and 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, 2017 is as under:

S. No.	Name of Member/Chairman	Position
1	Mr. Padam Bahl	Chairman
2	Mr. Rama Krishna Shetty	Member
3	Mr. Rashi Dhir	Member

The Composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of 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 2016-17, Five(5) meetings of the Audit Committee were held: May 26, 2016, July 28, 2016, October 25, 2016, December 27, 2016 & February 08, 2017.

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

S.No.	Name of the Member/Chairman	No. of Meetings Attended
1	Mr. Padam Bahl	5
2	Mr. Arun Ramanathan*	1
3	Mr. Rama KrishnaShetty	5
4	Mr. Sunil Godhwani**	2
5	Mr. Rashi Dhir***	1

*Resigned as Director w.e.f. August 05, 2016.

**Ceased to be Member w.e.f. October 26, 2016.

*** Appointed as Member w.e.f. October 17, 2016.

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

Separate 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, 2017 is as under:-

S. No.	Name of Member/Chairman	Position
1	Mr. Padam Bahl	Chairman
2	Mr. Rama Krishna Shetty	Member
3	Mr. Virendra Kumar Madan	Member
4	Mr. Malvinder Mohan Singh	Member
5	Mr. Tejpreet S Chopra	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 2016-17, four(4) meetings of the Committee were held: May 26, 2016, July 28, 2016, October 25, 2016 and March 22, 2017.

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

S.No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Padam Bahl	3
2	Mr. Arun Ramanathan*	2
3	Mr. Virendra Kumar Madan	3
4	Mr. Rama Krishna Shetty**	1
5	Mr. Malvinder Mohan Singh**	2
6	Mr. Tejpreet S Chopra**	1

*Resigned as Director w.e.f. August 05, 2016.

**Appointed as Member w.e.f. October 17, 2016.

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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Harpal Singh	Chairman
2	Mr. Avinash Chander Mahajan	Member
3	Mrs. Sangeeta Talwar	Member
4	Mr. Virendra Kumar Madan	Member

Chairman of the Committee is a Non-Executive 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, 2017, four(4) meetings of the Committee were held –May 26, 2016; July 28, 2016, October 26, 2016 and February 09, 2017.

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

S. No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Arun Ramanathan*	2
2	Mr. Avinash Chander Mahajan	4
3	Mrs. Sangeeta Talwar	4
4	Mr. Sunil Godhwani**	2
5	Mr. Virendra Kumar Madan	4
6	Mr. Harpal Singh***	2

*Resigned as Director w.e.f. August 05, 2016.

**Ceased to be Member w.e.f. October 17, 2016

***Appointed as Member w.e.f. October 17, 2016.



The details of investor complaints received and resolved during the period April 1, 2016 to March 31, 2017 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2016	No. of Investor Complaints received from April 1, 2016 to March 31, 2017	No. of Investor Complaints resolved from April 1, 2016 to March 31, 2017	No. of Investor Complaints pending at the end of March 31, 2017
0	22	22	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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Harpal Singh	Chairman
2	Mr. Rashi Dhir	Member
3	Mr. Avinash Chander Mahajan	Member
4	Mrs. Sangeeta Talwar	Member
5	Mr. Rama Krishna Shetty	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2017, **four(4)** meetings of the Committee were held – May 27, 2016; July 28, 2016; October 25, 2016 and February 08, 2017.

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

S. No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Sunil Godhwani*	2
2	Mr. Arun Ramanathan**	2
3	Mr. Avinash Chander Mahajan	4
4	Mrs. Sangeeta Talwar	4
5	Mr. Rama Krishna Shetty***	2
6	Mr. Rashi Dhir***	0
7	Mr. Harpal Singh***	2

*Ceased to be Member w.e.f. October 17, 2016.

**Resigned as Director w.e.f. August 05, 2016.

***Appointed as Member w.e.f. October 17, 2016.

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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Harpal Singh	Chairman
2	Mr. Ravi Mehrotra	Member
3	Mr. Virendra Kumar Madan	Member

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

During the year ended March 31, 2017, **two(2)** meetings of the Committee were held –August 30, 2016 & October 26, 2016.

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

S. No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Sunil Godhwani*	1
2	Mr. Ravi Mehrotra	1
3	Mr. Virendra Kumar Madan	2
4	Mr. Harpal Singh**	NA

*Ceased to be Member w.e.f. October 26, 2016.

**Appointed as Member w.e.f. October 26, 2016.

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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Ravi Mehrotra	Chairman
2	Mr. Padam Bahl	Member
3	Mr. Virendra Kumar Madan	Member
4	Mr. Rashi Dhir	Member
5	Mr. Harpal Singh	Member

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

During the year ended March 31, 2017, **three(3)** meetings of the Committee were held –September 02, 2016, September 14, 2016 and February 09, 2017.

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

S. No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Sunil Godhwani*	2
2	Mr. Padam Bahl	2
3	Mr. Ravi Mehrotra**	1
4	Mr. Virendra Kumar Madan**	3
5	Mr. Rashi Dhir**	0
6	Mr. Harpal Singh**	1

*Ceased to be Member w.e.f. October 26, 2016.

**Appointed as Member w.e.f. October 26, 2016.



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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Malvinder Mohan Singh	Member
2	Mr. Avinash Chander Mahajan	Member
3	Mr. Ravi Mehrotra	Member
4	Mrs. Sangeeta Talwar	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2017, **two(2)** meetings of the Committee were held –May 26, 2016 and October 25, 2016.

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

S. No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Sunil Godhwani*	1
2	Mr. Arun Ramanathan**	1
3	Mr. Avinash Chander Mahajan	2
4	Mr. Ravi Mehrotra***	1
5	Mrs. Sangeeta Talwar	2
6	Mr. Malvinder Mohan Singh***	1

*Ceased to be Member w.e.f. October 26, 2016.

**Ceased to be Director w.e.f. August 05, 2016.

***Appointed as Member w.e.f. October 17, 2016.

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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Shivinder Mohan Singh	Member
2	Mr. Avinash Chander Mahajan	Member
3	Mr. Ravi Mehrotra	Member
4	Mrs. Sangeeta Talwar	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2017, **four(4)** meetings of the Committee were held –May 26, 2016; July 28, 2016; October 25, 2016 and February 08, 2017.

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	4



S. No.	Name	No. of Meetings attended
4	Mr. Ravi Mehrotra***	2
5	Mrs. Sangeeta Talwar	4
6	Mr. Shivinder Mohan Singh***	1

*Ceased to be Member w.e.f. October 26, 2016.

**Resigned as Director w.e.f. August 05, 2016.

***Appointed as Member w.e.f. October 17, 2016.

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, 2017 is as under:-

S. No.	Name of the Member/Chairman	Position
1	Mr. Rashi Dhir	Chairman
2	Mr. Avinash Chander Mahajan	Member
3	Mr. Monish Kant Dutt	Member
4	Mr. Harpal Singh	Member

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

During the year ended March 31, 2017, **four(4)** meetings of the Committee were held – May 27, 2016; July 29, 2016; October 26, 2016 and February 09, 2017

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

S. No.	Name of the Member/Chairman	No. of Meetings attended
1	Mr. Sunil Godhwani*	2
2	Mr. Avinash Chander Mahajan	4
3	Mr. Monish Kant Dutt	4
4	Mr. Rashi Dhir**	0
5	Mr. Harpal Singh**	2

*Ceased to be Member w.e.f. October 17, 2016.

**Appointed as Member w.e.f. October 17, 2016.

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

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

Remuneration

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

(a) Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of Nomination and Remuneration Committee within the ceiling fixed by the Shareholders and permissible under the Act. Remuneration paid to the Executive Directors for the year ended March 31, 2017 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	14,801,667	Nil	Nil	Nil	14,801,667	⁽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 under ESOS Scheme 2012 and according to the aforesaid Scheme the same can be exercised over a period of nine years from the date of vesting. 120,750 stock options granted under ESOS Scheme 2006 were exercised and were pending for allotment as on March 31, 2017. 120,750 Equity Shares were allotted on May 19, 2017.

(b) Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are 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 2016-17 and their shareholding in the Company as at 31st March 2017 are as follows:



S. No	Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Arun Ramanathan*	1,200,000	Nil	Nil	Nil	Nil
2	Mr. Avinash Chander Mahajan	2,400,000	Nil	Nil	Nil	Nil
3	Mr. Deepak Ramchand Sabnani	100,000	Nil	Nil	Nil	Nil
4	Mr. Harpal Singh	325,000	Nil	Nil	Nil	Nil
5	Mr. Monish Kant Dutt**	250,000	Nil	Nil	Nil	Nil
6	Mr. Padam Bahl	1,500,000	Nil	Nil	Nil	500
7	Mr. Ravi Umesh Mehrotra***	Nil	Nil	Nil	350,000@	Nil
8	Mr. Rama Krishna Shetty	1,300,000	Nil	Nil	Nil	100
9	Mrs. Sangeeta Talwar****	2,000,000	Nil	Nil	Nil	Nil
10	Mr. Virendra Kumar Madan	450,000	Nil	Nil	Nil	Nil
11	Mr. Malvinder Mohan Singh*****	175,000	Nil	Nil	Nil	11,123,525
12	Mr. Shivinder Mohan Singh*****	125,000	Nil	Nil	Nil	10,876,602
13	Mr. Rashi Dhir*****	200,000	Nil	Nil	Nil	Nil
14	Mr. Tejpreet Singh Chopra*****	400,000	Nil	Nil	Nil	Nil

*Resigned as Director w.e.f. August 05, 2016.

**Sitting fees is being paid to International Finance Corporation (“IFC”) since Mr. Monish Kant Dutt is Nominee Director of IFC. However, Mr. Monish Kant Dutt resigned as Nominee Director w.e.f. April 24, 2017.

***Resigned as Director w.e.f. April 12, 2017.

****Resigned as Director w.e.f. July 28, 2017.

*****Appointed as Directors w.e.f. July 29, 2016.

*****Appointed as Director w.e.f. August 03, 2016.

*****Appointed as Director w.e.f. September 28, 2016.

@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 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 2016-17. 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 June 29, 2017.

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
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
2015-2016	05.09.2016	Monday	4:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110010	***2 Special Resolutions were passed

*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.

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

- Raising of funds through issue of Non-convertible Debentures aggregating upto ₹ 1,250 crores on private placement basis
- Change in designation of Mr. Sunil Godhwani (DIN: 00174831) from “Chairman & Managing Director” to “Whole Time Director & Chief Executive Officer”

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 2016-17, the Company has conducted two Postal Ballots in pursuance of Section 110 of the Act read with Companies (Management and Administration) Rules, 2014:

Postal Ballot 1	Postal Ballot 2
<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sunil Godhwani as Chairman & Managing Director and approval for payment of remuneration. 2. Disinvestment of entire stake in Northgate Capital LP, Northgate Capital LLC and Landmark Partners LLC held through Religare Global Asset Management Inc., (“RGAM Inc.”) USA an indirect wholly-owned subsidiary of the Company and liquidating RGAM Inc. 3. Creation of charge, lien, mortgage, hypothecation and other encumbrances of any nature/kind, whatsoever on the shares of material subsidiaries and the movable and immovable assets of the material subsidiary(ies). 	<ol style="list-style-type: none"> 1. Issuance of Non-convertible Redeemable Preference Shares; and 2. Shifting of Registered office from the “National Capital Territory (NCT) of Delhi to the State of Maharashtra”.
Resolutions were passed on June 18, 2016 results of which were declared on June 20, 2016.	Resolutions were passed on July 16, 2016 results of which were declared on July 18, 2016.



Persons responsible for the postal ballot 1 and postal ballot 2 exercise:

Mr. Sunil Godhwani, Whole-time Director and Mr. Mohit Maheshwari, Company Secretary of the Company were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Sanjay Grover, Company Secretary in Whole-time Practice was appointed as Scrutinizer for the Postal Ballot process. Mr. Sanjay Grover conducted the process and submitted his report to the Chairman.

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

Procedure followed for postal ballot 1:

- The Company issued the Postal Ballot Notice dated May 03, 2016, for the above-mentioned resolutions. The draft resolutions together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members through e-mail and courier. As per requirements of SEBI Listing Regulations, e-voting facility was also provided to Shareholders of the Company;
- Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on June 18, 2016;
- After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on June 18, 2016, Mr. Sanjay Grover submitted his report on June 20, 2016;
- The results of the Postal Ballot were declared on June 20, 2016 at the registered office by placing on the notice board of the Company. The date of receipt of the requisite majority of postal ballot i.e. June 18, 2016 has been taken as the date of passing of the resolutions;
- The results of the postal ballot were published in Financial Express (English edition) and Jansatta (Hindi edition) and also placed at the website of the Company.

Procedure followed for postal ballot 2:

- The Company issued the Postal Ballot Notice dated May 27, 2016, for the above-mentioned resolutions. The draft resolutions together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members through e-mail and courier. As per requirements of SEBI Listing Regulations, e-voting facility was also provided to Shareholders of the Company;
- Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on July 16, 2016;
- After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on July 16, 2016, Mr. Sanjay Grover submitted his report on July 18, 2016;
- The results of the Postal Ballot were declared on July 18, 2016 at the registered office by placing on the notice board of the Company. The date of receipt of the requisite majority of postal ballot i.e. July 16, 2016 has been taken as the date of passing of the resolutions;
- The results of the postal ballot were published in Financial Express (English edition) and Jansatta (Hindi edition) and also placed at the website of the Company.

Details of Voting Pattern of Postal Ballot 1:

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

RESOLUTION NO. 1 - Re-appointment of Mr. Sunil Godhwani as Chairman & Managing Director and approval for payment of remuneration

Details of voting through e-voting and postal ballot forms on the resolution are given below in A1 and A2, respectively:



A1. VOTING THROUGH E-VOTING:

Particulars	No. of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
(a) Total Valid votes	35	13,63,90,482	1,36,39,04,820	76.480
(b) Less: Abstained	2	15,00,050	1,50,00,500	0.841
(c) Net Valid Votes	33	13,48,90,432	1,34,89,04,320	75.639
(d) Votes with Assent	27	13,48,89,726	1,34,88,97,260	75.639
(e) Votes with dissent	6	706	7,060	0.000

A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	23	73,540	735,400	0.041
b) Less : Invalid Votes	0	0	0	0.00
c) Net Valid votes casted	23	73,540	735,400	0.041
d) Votes with assent for the Resolution	17	73,528	735,280	0.041
e) Votes with dissent for the Resolution	6	12	120	0.00

RESOLUTION NO. 2 - Disinvestment of entire stake in Northgate Capital LP, Northgate Capital LLC and Landmark Partners LLC held through Religare Global Asset Management Inc., ("RGAM Inc.") USA an indirect wholly-owned subsidiary of the Company and liquidating RGAM Inc.

Details of voting through e-voting and postal ballot forms on the resolution are given below in A1 and A2, respectively:

A1. VOTING THROUGH E-VOTING:

Particulars	No of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
(a) Total Valid votes	35	13,63,90,482	1,36,39,04,820	76.480
(b) Less: Abstained	0	0	0	0.00
(c) Net Valid Votes	35	13,63,90,482	1,36,39,04,820	76.480
(d) Votes with Assent	29	13,63,85,567	1,36,38,55,670	76.477
(e) Votes with dissent	6	4,915	49,150	0.003

A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	23	73,540	7,35,400	0.041
b) Less :Invalid Votes	0	0	0	0.00
c) Net Valid votes casted	23	73,540	7,35,400	0.041
d) Votes with assent for the Resolution	23	73,540	7,35,400	0.041
e) Votes with dissent for the Resolution	0	0	0	0.00



RESOLUTION NO.3:- Creation of charge, lien, mortgage, hypothecation and other encumbrances of any nature/ kind, whatsoever on the shares of material subsidiaries and the movable and immovable assets of the material subsidiary(ies)

Details of voting through e-voting and postal ballot forms on the resolution are given below in A1 and A2, respectively:

A1. VOTING THROUGH E-VOTING:

Particulars	No of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
(a) Total Valid votes	35	13,63,90,482	1,36,39,04,820	76.480
(b) Less: Abstained	0	0	0	0.00
(c) Net Valid Votes	35	13,63,90,482	1,36,39,04,820	76.480
(d) Votes with Assent	29	13,63,85,567	1,36,38,55,670	76.477
(e) Votes with dissent	6	4,915	49,150	0.003

A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	23	73,540	7,35,400	0.041
b) Less :Invalid Votes	0	0	0	0.00
c) Net Valid votes casted	23	73,540	7,35,400	0.041
d) Votes with assent for the Resolution	17	73,528	7,35,280	0.041
e) Votes with dissent for the Resolution	6	12	120	0.00

Details of Voting Pattern of Postal Ballot 2:

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

RESOLUTION NO. 1 - Issuance of Non-convertible Redeemable Preference Shares

Details of voting through e-voting and postal ballot forms on the resolution are given below in A1 and A2, respectively:

A1. VOTING THROUGH E-VOTING:

Particulars	No. of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid up Equity Capital
(a) Total Valid votes	32	123,572,029	1,235,720,290	69.2923
(b) Less: Abstained	0	0	0	0
(c) Net Valid Votes	32	123,572,029	1,235,720,290	69.2923
(d) Votes with Assent	29	123,571,360	1,235,713,600	69.2919
(e) Votes with dissent	3	669	6,690	0.0004



A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
a) Total votes received	9	239	2,390	0.0001
b) Less : Invalid Votes	0	0	0	0.0000
c) Net Valid votes casted	9	239	2,390	0.0001
d) Votes with assent for the Resolution	7	138	1,380	0.0001
e) Votes with dissent for the Resolution	2	101	1,010	0.0000

RESOLUTION NO. 2: Shifting of Registered office from the “National Capital Territory (NCT) of Delhi” to “the “State of Maharashtra”

Details of voting through e-voting and postal ballot forms on the resolution are given below in A1 and A2, respectively:

A1. VOTING THROUGH E-VOTING:

Particulars	No of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital
(a) Total Valid votes	32	123,572,029	1,235,720,290	69.2923
(b) Less: Abstained	0	0	0	0.0000
(c) Net Valid Votes	32	123,572,029	1,235,720,290	69.2923
(d) Votes with Assent	29	123,571,360	1,235,713,600	69.2919
(e) Votes with dissent	3	669	6,690	0.0004

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d) Votes with assent for the Resolution	7	138	1,380	0.0001
e) Votes with dissent for the Resolution	2	101	1,010	0.0000

(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 2017 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 2016-17 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 or any other Statutory Authority on any matter relating to capital markets, during the last three years.

However, members may please note that this year finalisation of annual audited accounts has taken more than anticipated time. Hence, the Company was not able to declare its audited financial results within the prescribed timelines under SEBI LODR Regulations. The Company has declared its audited financial results on June 29, 2017.



Further, BSE & NSE vide their letter dated June 15, 2017 had levied a fine of ₹ 2,142,841 and ₹ 1,863,345 respectively as on June 15, 2017 on the Company for non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 by not submitting its audited financial results within 60 days from the end of financial year ended March 31, 2017. The Company has paid the fine.

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. Shareholders' Rights

The quarterly results of the Company are published in English (National daily) and a Hindi newspaper, having wide circulation in Delhi. Further, the quarterly results are also posted on the website of the Company www.religare.com. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually.

ii. Modified Opinion(s) in Audit Report

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.

iii. Separate Posts of Chairman and CEO

The Company has separate posts of Chairman and CEO.

iv. Reporting of Internal Auditor

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

I. CEO/CFO Certification

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

J. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been posted on the web-site of the Company i.e. www.religare.com. Code of Conduct inter alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2017.

A declaration to this effect, duly signed by Group 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 are provided elsewhere 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 (RFL), Religare Global Asset Management Inc. and RGAM Investment Advisers Private Limited (RGAM) were '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 RFL and RGAM.

The Company has formulated a policy for determining 'material' subsidiaries and such policy is 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 / Board 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 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 21, 2017
Time	:	4.00 P.M
Venue	:	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003

(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, 2017	August 14, 2017 (Subject to Limited Review)
September 30, 2017	November 14, 2017 (Subject to Limited Review)
December 31, 2017	February 14, 2018 (Subject to Limited Review)
March 31, 2018	May 30, 2018 (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 2016-17 & 2017-18, 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 2016-17 & 2017-18, 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 2016-17 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

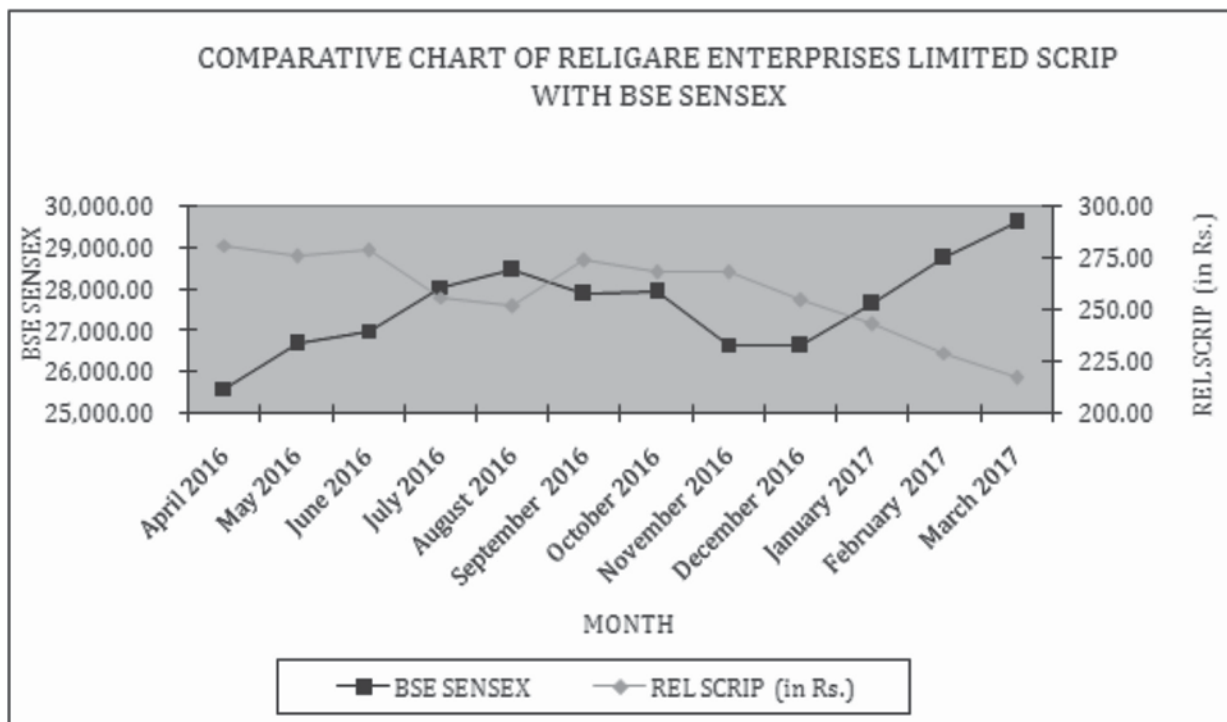
NSE	RELIGARE EQ
BSE	532915
Corporate Identification Number(CIN)	L74899DL1984PLC146935

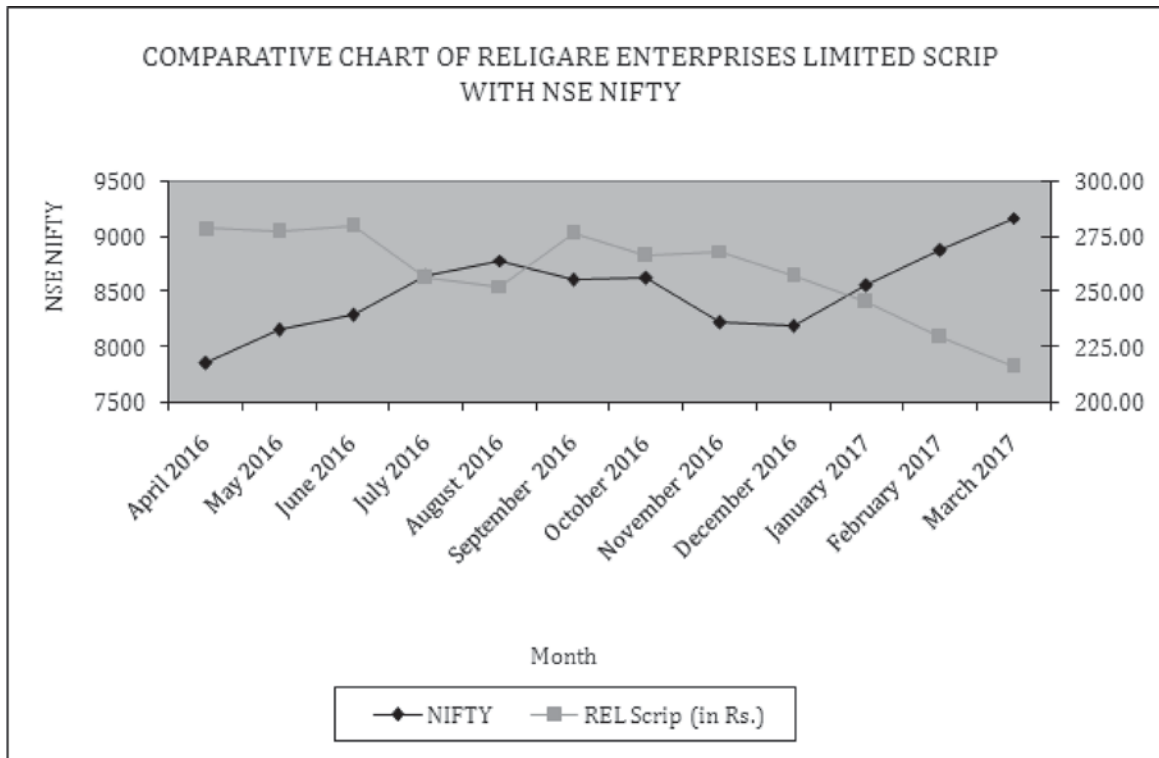


(viii) Market Price Data

(In ₹)

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)
April 2016	294.90	268.10	217,741	307.00	249.10	767,376
May 2016	293.80	268.00	22,336	293.00	265.60	249,077
June 2016	281.00	268.00	411,664	287.00	267.05	2,811,860
July 2016	294.00	254.60	94,102	294.00	255.00	494,635
August 2016	276.00	224.40	630,438	274.90	224.50	1,495,400
September 2016	291.50	248.50	38,285	293.80	246.10	2,336,920
October 2016	280.00	258.00	49,579	280.00	257.00	260,946
November 2016	287.00	221.05	59,956	288.00	221.20	433,892
December 2016	273.00	235.10	127,845	275.00	235.05	492,309
January 2017	264.00	239.35	166,472	262.90	239.05	428,668
February 2017	254.80	225.05	127,852	248.00	225.00	293,876
March 2017	238.00	209.00	2,830,993	244.70	209.00	7,421,132





(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. Member 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, 2017

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/Trusts	95	0.00
	Financial Institutions/Banks	1,629,000	0.91
	Foreign Portfolio Investors	22,032,604	12.35
2	Non-institutions		
	Bodies Corporate	24,916,639	13.97
	NBFC's	28,695	0.02
	Indian Public and Others	38,904,864	21.82
	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, 2017

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	12,137,336	6.81
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	3,976,530	2.23
7	CB Green Ventures Pte Ltd	3,841,875	2.15
8	Mahesh Udhav Buxani	3,408,441	1.91
	TOTAL :	67,426,792	37.82



(xii) Distribution of Shareholding as on March 31, 2017

From – To	No. of Shareholders		No. of Shares	
	Number	% Total	Number	%Total
1-5000	23,271	98.28%	967,487	0.54%
5001-10000	151	0.63%	116,207	0.06%
10001-20000	81	0.34%	118,556	0.07%
20001-30000	30	0.12%	74,997	0.04%
30001-40000	11	0.04%	38,703	0.02%
40001-50000	17	0.07%	79,623	0.04%
50001-100000	29	0.12%	219,648	0.12%
100001 & Above	86	0.36%	176,719,277	99.09%
Total	23,676	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, 2017, 178,331,691 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 125 of the Act, and pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 05, 2016 (date of last Annual General Meeting) on the website of the Company (www.religare.com), as 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 2010 and not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, which was due to be transferred to the fund on April 08, 2017, has been transferred to the Investor Education and Protection Fund, pursuant to Section 125 of the Act within the prescribed timelines.

(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

A-3/4/5, Prius Global Tower 'A', Sector-125, Noida -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

CEO/CFO Certification

We, Maninder Singh, Group CEO, 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, 2017 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 : Noida
Date : June 29, 2017

Sd/-
Maninder Singh
Group CEO

Sd/-
Anil Saxena
Group Chief
Finance Officer

DECLARATION BY CEO

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

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2017.

Place : Noida
Date : May 17, 2017

Sd/-
Maninder Singh
Group CEO



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, 2017, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated under the Listing Regulations except that the Company has submitted its audited financial accounts for the Financial year 2016 – 17 beyond the stipulated time for which both BSE Limited and National Stock Exchange of India Limited have imposed fine on the Company as per the SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015 and the fine has been paid by the Company.

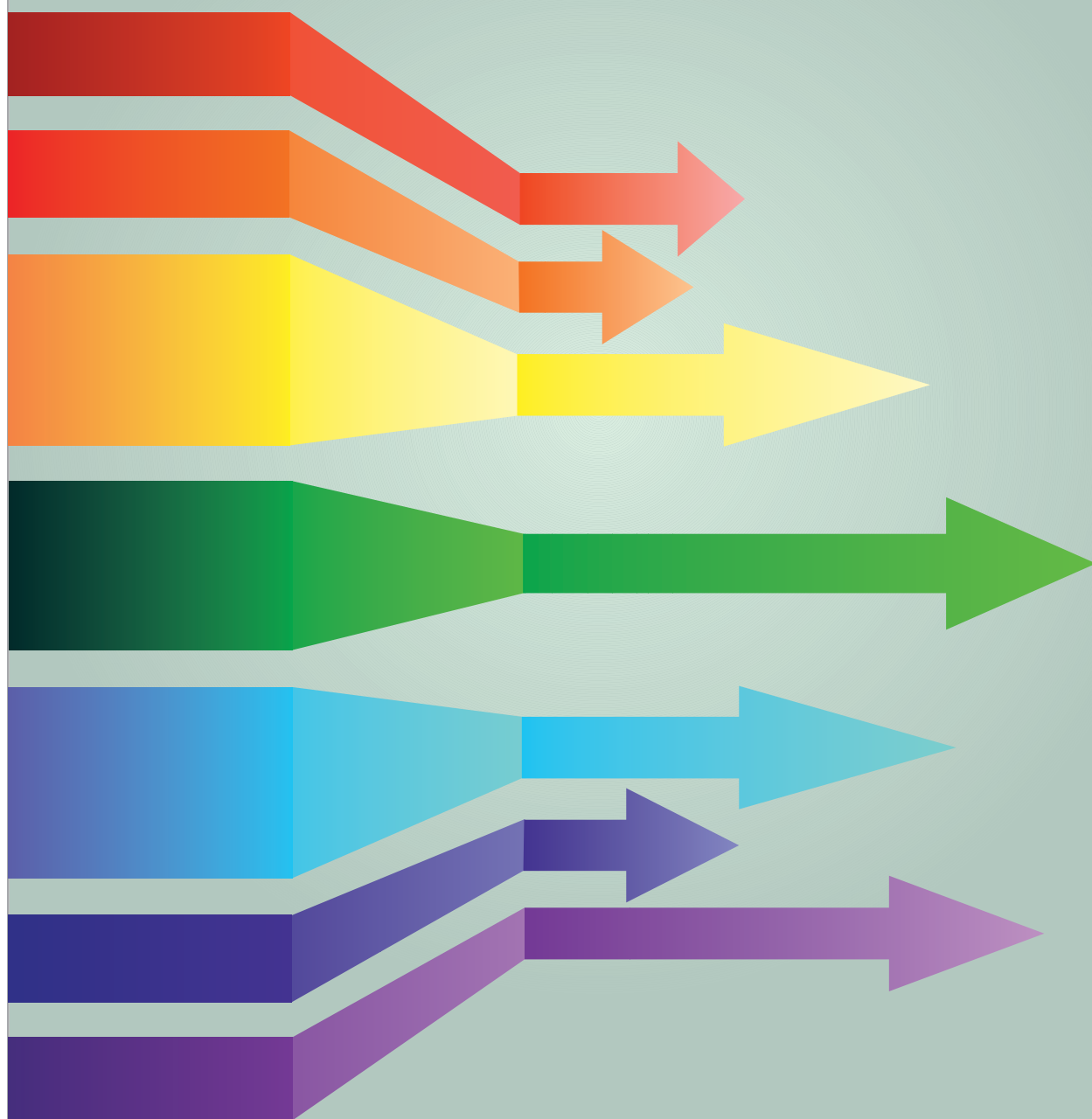
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

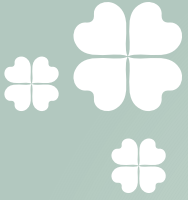
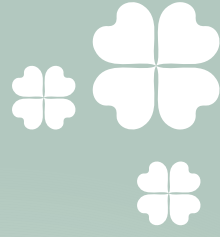
For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: **P2001DE052900**

Date : July 05, 2017
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 entity and associate companies; (refer Note 1 (II) (E)) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, 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 entity 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 entity 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 entity 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 11 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.



Basis for Qualified Opinion

7. We draw your attention to the Note 24.2 (v) to the consolidated financial statements regarding Reserve Bank of India (RBI) letter to Religare Finvest Limited (RFL), a subsidiary company dated January 27, 2017 in respect of inspection of corporate loan book for the financial year 2014-2015 aggregating ₹18,459,400,741. RBI has raised concerns around credit worthiness of some borrowers, credit appraisal and loan sanctioning mechanism followed by the RFL. The letter also cited that accounts of these borrowers has been used by the RFL to route funds to the other group entities. Further, the letter has raised concerns around governance norms followed by the RFL. RBI has sought a clear roadmap from the RFL with a month wise plan for liquidating the corporate loan book portfolio, which has been submitted by RFL's Management.

Pending further directions from the RBI and its inspection report for the financial year 2015-16, we are unable to comment on likely impact on the consolidated financial statements resulting from penal provisions (if any), recoverability, impact on classification/reclassification in the consolidated financial statements and capital adequacy ratio etc.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate impact of the matter referred to in the Basis for Qualified Opinion paragraph above, 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 entity as at March 31, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following:

- (a) Note 40 (n) to the consolidated financial statements regarding the Holding Company's communication to Securities Exchange Board of India (SEBI) in respect of SEBI (Prohibition of Insider Trading) Regulations, 2015. As mentioned in the notes the response to the Holding Company's letter is awaited from SEBI.
- (b) Note 25.1 to the consolidated financial statements regarding write off of 'Other current assets' amounting to ₹ 5,199,151,636 in the books of accounts of the RFL, pursuant to the directions received from the RBI vide its letter dated September 30, 2016. The write off represents the amount receivable from Strategic Credit Capital Private Limited ('SCCPL') in relation to an assignment agreement entered between the RFL and SCCPL which is presently *sub-judice* in the Honourable High Courts of Delhi and Bombay. Further, RBI has issued a Show Cause Notice (SCN) dated November 7, 2016 to the Company in respect to the above mentioned assignment transaction and alleged that the Company did not comply with the RBI's Directions and certain provisions of the RBI Act.

The above matter has been reported to RBI by the Company under fraud reporting guidelines subsequent to the year-end i.e. on May 01, 2017.

- (c) Emphasis of matter paragraph in the audit report on the financial statements of Religare Wealth Management, a subsidiary of the Holding Company issued by an independent firm of chartered accountants vide their report dated June 29, 2017, reproduced by us as under:

"We draw your attention to Note 40(m) to the consolidated financial statements regarding preparation of the financial statements on realisable value basis in view of Company's Management decision to close down its business as mentioned in the aforesaid note." Our opinion is not qualified in respect of above matters.

Other Matter

10. We draw attention to the following other matter paragraphs included in the Audit Report of Religare Health Insurance Company Limited, a subsidiary of the Company, issued by an independent firm of chartered Accountants vide its report dated April 29, 2017.



“The estimates of claim incurred But Not Reported [IBNR] and claims Incurred But Not Enough Reported [IBNER] has been certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such estimation are appropriate and are in accordance with the requirements of the IRDAI and Actuarial Society in India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's Certificate in this regard for forming our opinion on the financial statements of the Company.

11. We did not audit the financial statements of 16 subsidiaries, and 1 jointly controlled entity whose financial statements reflect total assets of Rs 9,526,020,241 and net assets of ₹ 2,961,540,884 as at March 31, 2017, total revenue of ₹ 8,777,457,803, net profit of ₹ 966,495,770 and net cash inflows amounting to ₹ 207,593,112 for the year ended on that date, as considered in the consolidated financial statements. 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 and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
12. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of ₹ 79,727,057 and net assets of ₹ 61,085,830 as at March 31, 2017, total revenue of ₹ 51,346,235, net loss of ₹ 51,402,096 and net cash inflows amounting to ₹ 5,741,974 for the year ended on that date and Group's share of net loss of ₹ 1,995,356 in respect of two associate companies for the period ended March 31, 2017, as considered in the consolidated financial statements. 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 subsidiaries 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 subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and except for the matter referred to in paragraphs 8 and 9 above, 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, except for the indeterminate effect of the matter referred to in Basis for Qualified Opinion paragraph above, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entity 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 entity incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
 - (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) The matters referred to in paragraphs 8 and 9 above, may have an adverse effect on the functioning of the Group
 - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 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 company 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, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in the Basis for Qualified Opinion paragraph above.
- (h) 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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (i) 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, 2017 on the consolidated financial position of the Group, its associates and jointly controlled entity – Refer Note 34 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017 – Refer Note 7 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entity and (b) the Group's share of net loss in respect of its associates.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associates and jointly controlled company incorporated in India during the year ended March 31, 2017.
 - iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies and jointly controlled company incorporated in India and as produced to us by the Management – Refer Note 23.2

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Sd/-

Partha Ghosh

Partner

Membership Number: 55913

Place : Noida

Date : June 29, 2017



Referred to in paragraph 13 (h) 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, 2017

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 Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary 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 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 Holding 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 Holding Company's internal financial controls over financial reporting based on our audit to the extent of carrying out consolidation procedures. 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 Holdings 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.



Basis for Opinion

8(a) Disclaimer of opinion as mentioned in the audit report on standalone financial statements of RFL

- i. According to information and explanations given to us and based on our audit following material weaknesses has been identified as at March 31, 2017:
- ii. The Company's internal financial control system over financial reporting is not operating effectively in respect of corporate loan book segment due to weak credit appraisal and loan sanctioning mechanism. (Refer our paragraph 8 in main audit report)
- iii. The Company's internal control system for loan against shares with regard to assessment of credit worthiness of the buyer were not operating effectively. (Refer our paragraph 9 of the main audit report)

The Company's internal control process for its business is being strengthened.

8(b) Qualified Opinion as mentioned in the audit report on standalone financial statement of the Holding Company

As stated in Note no 18.2 to the standalone financial statement and according to information and explanation furnished to us and based on our audit, material weakness has been identified in Internal Financial Control over Financial Reporting in the Credit evaluation process in respect of Corporate Loans, which was not operating effectively as at March 31, 2017. Management has taken steps to strengthen and design a robust evaluation process..

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

9. In our opinion, the Holding Company (except for the matter referred to in paragraph 8(b) above), its subsidiary companies (except for the matter referred to in paragraph 8 (a) above), its 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, 2017, 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

10. 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 14 subsidiary companies 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.
11. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting does not include the reporting on 2 subsidiary companies and 1 associate company, which are companies incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Management, the financial statements/financial information of these 2 subsidiary companies and 1 associate are not material to the Group. Our opinion is not qualified in respect of the matter.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Sd/-

Partha Ghosh

Partner

Membership Number: 55913

Place : Noida

Date : June 29, 2017



Consolidated Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,048,344,980	2,033,344,980
Reserves and Surplus	4	25,468,640,389	36,595,274,812
Share Application Money Pending Allotment	4A	16,905,000	-
Minority Interest		4,943,532,320	1,854,048,916
Non - Current Liabilities			
Long - Term Borrowings	5	89,165,837,342	118,583,105,852
Other Long Term Liabilities	6	411,331,140	438,672,666
Long - Term Provisions	7	7,411,332,975	11,752,752,950
Current Liabilities			
Short - Term Borrowings	8	21,586,663,674	40,138,621,551
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,140,737,256	2,540,268,757
Other Current Liabilities	10	52,646,853,522	58,499,291,606
Short - Term Provisions	11	3,537,407,997	1,857,730,233
TOTAL ASSETS		210,377,586,595	274,293,112,323
Non - Current Assets			
Fixed Assets			
Property, Plant and Equipments	12	338,916,914	924,047,835
Intangible Assets	13	690,476,508	16,925,006,923
Capital Work - in - Progress	14	1,203,314	18,432,544
Intangible assets under development	15	117,870,772	22,707,501
Non - Current Investments	16	11,458,617,010	17,747,670,447
Deferred Tax Asset (Net)	17	2,821,203,925	1,072,196,837
Long - Term Loans and Advances	18	103,083,083,508	140,953,254,453
Other Non - Current Assets	19	1,332,598,521	1,672,517,360
Current Assets			
Current Investments	20	8,371,673,414	9,249,202,661
Inventories	21	7,652,481	577,496,964
Trade Receivables	22	6,120,008,137	4,638,385,634
Cash and Bank Balances	23	20,215,089,330	17,173,571,678
Short - Term Loans and Advances	24	52,659,981,768	56,574,003,602
Other Current Assets	25	3,159,210,993	6,744,617,884
TOTAL		210,377,586,595	274,293,112,323
Overview, Principles of Consolidation and Significant Accounting Policies	1&2		

The notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date For and on behalf of the Board of Directors

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd /-
PARTHA GHOSH
Partner
Membership No: 55913

Sd /-
PADAM BAHL
Director
(DIN-01314395)

Sd /-
MALVINDER MOHAN SINGH
Director & Non Executive Chairman
(DIN- 00042981)

Sd /-
ANIL SAXENA
Group CFO

Sd /-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : Noida
Date : June 29, 2017

Place : Noida
Date : June 29, 2017

Statement of Consolidated Profit and Loss

For the year ended March 31, 2017



Particulars	Note No.	For the Year Ended March 31, 2017 Amount (₹)	For the Year Ended March 31, 2016 Amount (₹)
Revenue			
Revenue From Operations	26	37,717,594,550	44,317,650,165
Other Income	27	692,613,217	708,452,813
Total Revenue		38,410,207,767	45,026,102,978
Expenses			
Employee Benefits Expense	28	6,449,870,116	9,335,992,269
Finance Costs	29	18,362,979,884	18,721,406,366
Depreciation and Amortization Expense	30	309,687,564	358,591,656
Other Expenses	31	10,232,476,437	11,259,160,515
Total Expenses		35,355,014,001	39,675,150,806
Profit / (Loss) Before Exceptional Items and Tax		3,055,193,766	5,350,952,172
Exceptional Items (Refer Note 40(a))			
Write Back of Provision for Diminution in the value of non-current Investments in a subsidiary		4,500,000,000	7,500,000,000
Investment write off due to Reduction of Share Capital by a subsidiary		-	(7,500,000,000)
Provision for diminution in value of non-current investment in a subsidiary		(150,000,000)	(2,294,000,000)
Loans / Sundry Balances written off		(7,936,720,176)	-
Profit / (Loss) on sale of investment in subsidiaries (Net)		(832,508,465)	682,849,798
Profit on Sale of Investment in a Joint Venture		-	3,740,271,928
Impairment of Goodwill on Consolidation		-	(4,662,000,000)
		(4,419,228,641)	(2,532,878,274)
Profit / (Loss) After Exceptional Items and Before Tax		(1,364,034,875)	2,818,073,898
Tax Expenses			
Current Tax		1,595,205,039	2,410,104,654
Deferred Tax (Net)		(1,750,122,822)	(268,407,820)
Taxes for earlier years (Net)		27,208,510	(64,482,601)
MAT Credit		(2,736,487)	(7,720,550)
Corporate Dividend Tax of Subsidiaries		-	145,685,232
Profit / (Loss) After Tax and before Share in Associates		(1,233,589,115)	602,894,983
Share of Profit / (Loss) in Associates (Net)		(1,995,356)	5,690,147
Profit / (Loss) for the year		(1,235,584,471)	608,585,130
Profit / (Loss) attributable to Minority		507,152,406	1,085,158,294
Profit / (Loss) attributable to the Company (Balance transfer to Balance Sheet)		(1,742,736,877)	(476,573,164)
Earnings Per Equity Share	32		
Basic (Face value of ₹ 10 each, fully paid up)		(9.79)	(2.90)
Diluted (Face value of ₹ 10 each, fully paid up)		(9.79)	(2.90)
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 Profit and Loss referred to in our report of even date For and on behalf of the Board of Directors

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd /-
PARTHA GHOSH
Partner
Membership No: 55913

Sd /-
PADAM BAHL
Director
(DIN-01314395)

Sd /-
MALVINDER MOHAN SINGH
Director & Non Executive Chairman
(DIN- 00042981)

Sd /-
ANIL SAXENA
Group CFO

Sd /-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : Noida
Date : June 29, 2017

Place : Noida
Date : June 29, 2017



Consolidated Cash Flow Statement

For the year ended March 31, 2017

PARTICULARS	For the Year Ended March 31, 2017 Amount (₹)	For the Year Ended March 31, 2016 Amount (₹)
A. Cash flow from Operating Activities:		
Net Profit Before Tax	(1,364,034,875)	2,818,073,898
Adjustments for:		
Depreciation and Amortization	309,687,564	358,591,656
Impairment of Goodwill on Consolidation	82,870,011	4,662,000,000
Interest Expense	16,981,864,506	16,029,420,851
Interest Income*	(2,123,203,953)	(2,258,097,701)
Dividend Income	(6,754,352)	(64,165,381)
(Profit)/Loss on Sale of Fixed Assets and Capital Work in Progress (Net)	61,218,342	6,285,705
(Profit)/Loss on sale of Non-Current Investments in JV / subsidiaries and Investment written off (Net)	799,009,087	3,076,878,274
(Profit)/Loss on sale of Other Investments (Net)	(356,005,368)	(413,550,609)
Bad Debts, Balances & Loans written off and Provision for Doubtful Debts / Loans & Advances (Net)	9,621,769,421	670,991,412
Provision for Non Performing Assets and Contingent Provision on Standard Assets (Net)	441,130,006	712,039,025
Provision for Gratuity and Leave Encashment (written off) / created	(13,226,616)	104,353,955
Adjustment due to merger in subsidiaries	-	(7,505,198)
TDS on operating income	(1,413,883,621)	(1,161,350,389)
Provision for Diminution in the value of long term Investments, Assets Held for Sale and Financial Assets (Net)	(4,350,000,000)	(5,158,286,430)
(Gain)/Loss on revaluation/change in fair value	-	340,627,258
Change in valuation in respect of Life Policies	-	144,153,755
Translation Reserve	1,410,108,349	27,258,734
Discount on issue of Commercial Paper	1,219,642,846	2,498,191,905
Operating Profit Before Working Capital Changes	21,300,191,348	22,385,910,720
Adjustments for Changes in Working Capital :		
- (Increase)/Decrease in Inventories	569,844,483	49,232,027
- (Increase)/Decrease in Trade Receivables	(1,686,483,736)	1,080,346,421
- (Increase)/Decrease in Other Current Assets	(2,386,547,546)	(5,574,629,838)
- (Increase)/Decrease in Other Non-Current Assets	(1,587,510)	(504,568,694)
- (Increase)/Decrease in Long Term Loans & Advances	38,969,494,526	(40,819,049,003)
- (Increase)/Decrease in Short Term Loans & Advances	(680,835,783)	(486,508,651)
- Increase/(Decrease) in Other Long - Term Liabilities	(23,721,961)	(65,432,209)
- Increase/(Decrease) in Trade Payables	656,727,964	683,504,040
- Increase/(Decrease) in Other Current Liabilities	2,055,049,308	2,783,685,446
Cash Generated from / (Used in) Operations	58,772,131,094	(20,467,509,741)
- Taxes (Paid) / Refunded (Net of TDS)	(66,209,528)	(1,072,613,278)
Net Cash Generated from / (Used in) Operating Activities	58,705,921,566	(21,540,123,019)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(330,241,829)	(501,110,837)
Proceeds from sale of Fixed Assets	180,535,624	31,259,583
Capital Work in Progress	(83,585,988)	(12,051,826)
Proceeds from sale of long term Investments in Joint Ventures and subsidiaries	19,214,765,897	1,878,226,181
Proceeds from Sale of other Investments	461,871,294,429	315,178,062,816
Non-Current Investment in Subsidiaries	(1,092,885,768)	(3,249,359,150)
Purchase of other Investments	(459,317,183,410)	(311,549,862,760)
Increase / (Decrease) in Investment in Fixed Deposits#	668,752,702	1,059,182,004
Interest Received (Revenue)	2,059,958,592	2,249,235,933
Dividend Received (Including dividend from an associates)	6,754,352	65,277,481
Net Cash Generated from / (Used in) Investing Activities	23,178,164,601	5,148,859,425

Consolidated Cash Flow Statement

For the year ended March 31, 2017



C. Cash Flow From Financing Activities:

Proceeds from fresh issue of Share Capital (including securities premium) (Net)	-	656,599
Redemption of Preference Share Capital (including securities premium) (Net)	(4,989,900,771)	-
Share Application Money Received	16,905,002	-
Proceeds from / (Repayment) for Short term Borrowings:-		
- Inter Corporate Loans (Net)	225,797,464	(733,604,550)
- Commercial Paper (Net)	(19,171,428,176)	(2,272,745,909)
- Debentures (Net)	6,200,000,000	100,000,000
- CBLO Borrowings	(94,940,707)	94,940,695
- Term Loans (Net)	-	(1,429,859,229)
- Loan Repayable on Demand (Net)	(6,682,038,595)	(1,231,977,813)
Proceeds from / (Repayment) for Long Term Borrowings:-		
- Debentures (Net)	(19,766,869,000)	8,965,701,000
- Term Loans (Net)	(14,285,417,198)	31,277,421,126
Share in Security Premium bought in by other partners of a Joint Venture	-	429,682,351
Proceeds from the Shares issued to Minority Shareholders (Net)	46,452,170	130,567,709
Interest Paid	(18,081,692,976)	(15,036,269,313)
Dividend Paid (Including dividend paid to Minority Shareholders)	(376,973,798)	(1,618,352,161)
Dividend Tax Paid by a Subsidiary	-	(145,685,232)
Net Cash Generated from / (Used in) Financing Activities	(76,960,106,585)	18,530,475,273
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	4,923,979,582	2,139,211,679
Add: Cash and Cash Equivalents at the beginning of the Year	12,223,294,378	10,245,018,437
Less: Cash and Cash Equivalents on Sale of a Subsidiary and a Joint Venture	1,641,939,879	209,699,525
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	(44,357,240)	48,763,787
Cash and Cash Equivalents at the end of the Year	15,460,976,840	12,223,294,378
Cash and Cash Equivalents at the end of the Year Comprises of		
Cash in Hand	832,506	1,348,134
Cheques on Hand	352,218,445	1,053,359,891
Balances with Banks in Current Accounts	6,809,226,966	11,168,586,353
Balances with Banks in Fixed Deposits Accounts	8,298,698,923	-
	15,460,976,840	12,223,294,378

* Interest income does not include interest income from lending operations of ₹ 24,159,426,579 (March 31, 2016: ₹ 25,513,427,506).

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 ₹ 92,111,478 (March 31, 2016: ₹ 19,501,157) 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 Statement referred to in our report of even date For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No. 301112E
Chartered Accountants

Sd /-

PARTHA GHOSH

Partner

Membership No: 55913

Sd /-

PADAM BAHL

Director

(DIN-01314395)

Sd /-

ANIL SAXENA

Group CFO

Sd /-

MALVINDER MOHAN SINGH

Director & Non Executive Chairman

(DIN- 00042981)

Sd /-

MOHIT MAHESHWARI

Company Secretary

Membership No: A16914

Place : Noida
Date : June 29, 2017

Place : Noida
Date : June 29, 2017



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.

W.e.f. December 1, 2016, the company has changed its registered office from D3, P3B District Centre, Saket, New Delhi -110017 to 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019.

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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2017

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-17	31-Mar-16	
(a) Subsidiaries / Sub-Subsidiaries			
Religare Finvest Limited (Religare Enterprises Limited (72.28%) and RGAM Investment Advisers Private Limited (13.35%)) [§]	85.63%	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	90.05%	89.99%	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 (now known as Varanium Capital Advisors Private Limited) (subsidiary of RGAM Investment Advisers Private Limited) [^]	-	100.00%	India
Religare Arts Initiative Limited	100.00%	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 (subsidiary of Religare Commodities 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%	India
Religare Invesco Trustee Company Private Limited (now known as Invesco Trustee Company Private Limited) (subsidiary of Religare Securities Limited) ^{^^^}	-	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%	USA
Northgate Capital LP (subsidiary of Religare Global Asset Management Inc.) [*]	-	81.95%	USA
Northgate Capital Asia Limited (subsidiary of Northgate Capital, L.L.C.) [*]	-	81.95%	HK



Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	31-Mar-17	31-Mar-16	
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%	Mexico
Landmark Partners LLC (subsidiary of Religare Global Asset Management Inc.)**	-	53.75%	USA
Landmark Realty Advisors LLC (subsidiary of Landmark Partners LLC)**	-	53.75%	USA
Landmark Equity Advisors LLC (subsidiary of Landmark Partners LLC)**	-	53.75%	USA
LMK services Inc. (subsidiary of Landmark Partners LLC)**	-	53.75%	USA
Millpond Associates LLC (subsidiary of Landmark Partners LLC)**	-	53.75%	USA
Religare Commodity Broking Private Limited	100.00%	100.00%	India
Religare Capital Markets (India) Limited	100.00%	100.00%	India
Religare Broking Limited (subsidiary of the Company w.e.f October 28, 2016 , (previously owned by Religare Capital Markets (India) Limited from July 20, 2016 till October 27, 2016)	100.00%	-	India
Religare Insurance Limited (subsidiary of Religare Capital Markets (India) Limited w.e.f July 21, 2016)	100.00%	-	India
RGAM Capital India Limited (formerly 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 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 w.e.f. August 18, 2013)	100.00%	100.00%	Dubai
Religare Business Solutions Limited (subsidiary of Religare Securities Limited w.e.f October 20, 2016)	100.00%	-	India
<u>(b) Joint Ventures</u>			
IBOF Investment Management Private Limited (formerly known Quadria Investment Management Private Limited) (joint venture of Religare Venture Capital Limited)	50.00%	50.00%	India
<u>(c) Associates</u>			
Investment Professionals Limited (associate of Religare Global Asset Management Inc.) [#]	-	40.00%	Mauritius
YourNest Capital Advisors Private Limited (associate of RGAM Investment Advisers Private Limited w.e.f. January 2, 2015) ^{##}	-	26.00%	India



[§] During the year ended March 31, 2017 Religare Finvest Limited (“RFL”), a subsidiary of the Company has fully converted 0.01% Compulsorily Convertible Preference Shares (both Series A and Series B), issued other than to the Company, into equity shares.

Further, RFL has offered rights issue of equity shares to the existing shareholders to the extent of ₹ 6,500,000,000. All the existing shareholders renounced their right in favour of RGAM Investment Advisers Private Limited (“RGAM IAPL”), out of which it subscribed to the extent of ₹ 5,600,000,000 and paid the issue price during the current period.

As a result of this, the combined shareholding of the Company and RGAM IAPL stands at 85.63% in RFL.

[^] W.e.f July 14, 2016, RGAM Investment Advisers Private Limited (“RGAM IAPL”), subsidiary of the Company has sold its entire shareholding in Religare Portfolio Managers and Advisors Private Limited to Varanium Advisory Private Limited.

^{^^} W.e.f April 07, 2016, RGAM IAPL and Religare Securities Limited (“RSL”), subsidiaries of the Company has sold their entire shareholding of 5.69% and 45.31% respectively, in Religare Invesco Asset Management Company Private Limited (now known as Invesco Asset Management (India) Private Limited) to Invesco Hong Kong Limited.

^{^^^} W.e.f April 07, 2016, RSL, subsidiary of the Company has sold its entire shareholding of, in Religare Invesco Trustee Company Private Limited (now known as Invesco Trustee Company Private Limited) to Invesco Hong Kong Limited.

^{*} W.e.f July 22, 2016, Religare Global Asset Management, Inc., a US based wholly-owned subsidiary of RGAM Investment Advisers Private Limited (“RGAM IAPL”), subsidiary of the Company has sold its entire shareholding in Northgate Capital, LLC and Northgate Capital, LP. Accordingly Northgate Capital, LLC, USA, Northgate Capital, LP, USA, Northgate Capital Asia Limited, Hong Kong and Northgate Mexico Capital S de RL de CV, Mexico ceased to be a part of Religare Group.

^{**} W.e.f August 18, 2016, Religare Global Asset Management, Inc., a US based wholly-owned subsidiary of RGAM Investment Advisers Private Limited (“RGAM IAPL”), subsidiary of the Company has sold its entire shareholding in Landmark Partners, LLC. Accordingly Landmark Partners, LLC, USA, Landmark Realty Advisors, LLC, USA, Landmark Equity Advisors, LLC, USA, Mill Pond Associates, LLC, USA and LMK Services, Inc., USA ceased to be a part of Religare Group.

[#] W.e.f September 02, 2016, Religare Global Asset Management, Inc., a US based wholly-owned subsidiary of RGAM Investment Advisers Private Limited (“RGAM IAPL”), subsidiary of the Company has sold its entire shareholding in Investment Professionals Ltd, Mauritius.

^{##} W.e.f August 05, 2016, RGAM Investment Advisers Private Limited (“RGAM IAPL”), subsidiary of the Company has sold its entire shareholding in YourNest Capital Advisors Private Limited.

^{###} Religare Enterprises Limited acquired balance 24.82% stake (10,192,500 equity shares) of Religare Arts Initiative Limited (“RAIL”), a subsidiary company of the Company in which the Company had a 75.18% stake, w.e.f. December 16, 2016 from third party. Pursuant to said acquisition of shares, RAIL become a wholly owned subsidiary of the Company.

[&] Subsequent to the balance sheet date Religare Heal Fund Advisors LLP, a subsidiary of RGAM Investment Advisers Private Limited, has been struck off from the register of Limited Liability Partnerships w.e.f. May 27, 2017. Accordingly, the entity stands dissolved from such date.

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-17	31-Mar-16	
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%	22.00%	United Kingdom



Name of the Entity	Proportion of Ownership Interest	Proportion of Ownership Interest	Country of Incorporation
	31-Mar-17	31-Mar-16	
Religare Capital Markets Inc.**	100.00%	100.00%	USA
Tobler (Mauritius) Limited* (dissolved w.e.f March 29, 2017)	-	100.00%	Mauritius
Tobler UK Limited**	100.00%	100.00%	United Kingdom
Religare Investment Holdings (UK) Limited** (dissolved w.e.f October 5, 2016)	-	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
Bartleet Wealth Management (Private) Limited (Formerly known as Religare Bartleet Capital Markets (Private) Limited)@** (subsidiary of Bartleet Religare Securities (Private) Limited)	50.00%	50.00%	Sri Lanka
<u>Joint Ventures and Subsidiaries of Joint Ventures</u>			
Milestone Religare Capital Management Limited*	50.00%	50.00%	Mauritius
<u>Associates</u>			
Noah Capital Markets (Pty) Limited @@(formerly known as Religare Noah Capital Markets (Pty) Limited) ^	-	24.95%	South Africa
Noah Nominees (Pty) Limited@@@^	-	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 , dissolved w.e.f April 10, 2017.

@@ 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.

^RCMIML has divested its entire 24.95% shareholding in Noah Capital Markets (Pty) Limited & Noah Nominees (Pty) Limited w.e.f. Dec 15, 2016

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements are prepared in accordance 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, 2016 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 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 2016.
- (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 written including reinstatement premium is recognized as income over the contract period or period of risk, whichever is appropriate, on gross basis, net of service tax. Any subsequent revision to premium as and when they occur are recognized over remaining period of risk or contract period, as applicable.

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

Net Premium Written is adjusted / netted of by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned.

- 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 recognized, 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 recognized 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. PROPERTY, PLANT AND EQUIPMENTS

Property, Plant and Equipments (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 convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the 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 art 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 expense 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 AND UNEARNED PREMIUM RESERVE (UPR)

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.

Unearned Premium Reserve represent that part of the net written premium (i.e. premium net of reinsurance ceded) which is attributable to, and set aside for subsequent risk to be borne by the company under contractual obligation on contract period basis or risk period basis, whichever is appropriate, and is created at 50% of the net written premium (excluding short term expired policy) of preceding twelve months as at the Balance Sheet date in terms of the option granted by the IRDA Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

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, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Authorised Capital:		
250,000,000 (March 31, 2016: 250,000,000) Equity Shares of ₹ 10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2016: 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, 2016: 178,334,498) Equity Shares of ₹ 10/- each	1,783,344,980	1,783,344,980
1,500,000 (March 31, 2016: 25,000,000) 13.66% Cumulative Redeemable Preference shares of ₹ 10/- each	15,000,000	250,000,000
25,000,000 (March 31, 2016: Nil) 0.01% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 10/- each	250,000,000	-
Total Issued, Subscribed and Fully Paid Up Shares	2,048,344,980	2,033,344,980

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Amount (₹)	Number	Amount (₹)
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each				
Balance as at the beginning of the year	178,334,498	1,783,344,980	178,329,808	1,783,298,080
Add: Shares issued during the year through Preferential allotment	-	-	-	-
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	178,334,498	1,783,344,980
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	25,000,000	250,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	23,500,000	235,000,000	-	-
Balance as at the end of the year	1,500,000	15,000,000	25,000,000	250,000,000
0.01% Non Convertible Non Cumulative Redeemable Preference shares of ₹ 10/- each Fully Paid Up				
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	25,000,000	250,000,000	-	-
Less: Redeemed during the year	-	-	-	-
Balance as at the end of the year	25,000,000	250,000,000	-	-
Total	204,834,498	2,048,344,980	203,334,498	2,033,344,980



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:

- (a) All the preference shares are to be mandatorily redeemable on before October 31, 2018 being the final redemption date and
- (b) to re-price the redemption premium.

The said proposal has been approved by all classes of preference shareholders on October 15, 2013.

The Company has following 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 an amount (including premium) not exceeding ₹ 269.36 per share on October 31, 2018 or at an earlier date as may be decided by the Board of Directors of the Company.

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 non 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 are allotted in one tranche on August 30, 2016 having face value of ₹ 250,000,000 (including premium of Rs. Nil per share). The redemption of all or part of preference shares can take place any time prior to final redemption, at the option of the Company. The above shares are redeemable at an amount (including premium) not exceeding ₹ 168.51 per share.

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, 2017		As at March 31, 2016	
	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
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	39,709,358	22.27
Shabnam Dhillon	15,188,441	8.52	15,188,441	8.52
India Horizon Fund Limited	12,137,336	6.81	13,993,285	7.85
International Finance Corporation	12,818,331	7.19	12,818,331	7.19
b. Preference Shares				
Oscar Investment Limited	1,500,000	5.66	25,000,000	100
RHC Finance Private Limited	25,000,000	94.34	-	-

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, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
a. Capital Reserve on Consolidation		
Balance as at the beginning of the year	122,626,182	122,626,182
Less: Adjustment due to sale of investment in a subsidiary	106,292	-
Balance as at the end of the year	<u>122,519,890</u>	<u>122,626,182</u>
b. Securities Premium Account		
Balance as at the beginning of the year	43,297,919,944	44,006,123,844
Add : Securities premium credited on issue of Equity Shares during the year	-	609,700
Less: Adjustment on reduction of shareholding in RFL	(2,979,756,729)	-
Less: Adjustment on sale of a subsidiary	(7,876,708)	-
Less : Proportionate share in security premium of a joint venture company reversed	-	(708,813,600)
Less : Premium on redemption of Preference Shares	(5,004,900,772)	-
Balance as at the end of the year	<u>35,305,385,735</u>	<u>43,297,919,944</u>
c. Capital Redemption Reserve (as per last Balance Sheet)	750,000	750,000
d. Share Options Outstanding Account		
Balance as at the beginning of the year	902,700	902,700
Less: Transfer to General Reserve	(902,700)	-
Balance as at the end of the year	<u>-</u>	<u>902,700</u>



Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
e. Foreign Currency Translation Reserve			
	Balance as at the beginning of the year	2,462,721,787	1,723,474,994
	Add: Addition / (Deduction) during the year	(2,197,497,390)	739,246,793
	Balance as at the end of the year	265,224,397	2,462,721,787
f. General Reserve			
	Balance as at the beginning of the year	72,894,308	72,894,308
	Add: Transfer from Share Options Outstanding Account	902,700	-
	Balance as at the end of the year	73,797,008	72,894,308
g. Statutory Reserve U/s 45 IC of RBI Act, 1934			
	Balance as at the beginning of the year	177,852,075	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	177,852,075
h. Surplus in Statement of Profit and Loss*			
	Balance of Profit / (Loss) as at the beginning of the year	(9,540,392,184)	(8,882,131,432)
	Add: Profit / (Loss) for the year	(1,742,736,877)	(476,573,164)
	Less: Pre-Acquisition Profit transferred on dilution of holding in a subsidiary / sale of subsidiaries	(920,126,738)	(6,523,264)
	Add: Adjustment due to capital reduction by a subsidiary	1,723,997,888	-
	Less: Adjustment due to merger in a subsidiary	-	(7,505,198)
	Add: Adjustment due to stake purchase in a subsidiary	2,369,195	-
	Amount available for appropriation	(10,476,888,716)	(9,372,733,058)
	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	(10,476,888,716)	(9,540,392,184)
Total		25,468,640,389	36,595,274,812

* Surplus includes dividend proposed by a Subsidiary on its equity shares and corporate dividend tax aggregating to ₹ Nil (March 31, 2016: ₹ Nil), Statutory Reserves held by certain NBFC's/Housing Finance Subsidiaries as per respective statutory requirement of ₹ 3,069,091,863 (March 31, 2016: ₹ 3,036,367,402), Debenture Redemption Reserve held by a Subsidiary under section 71 of the Companies Act, 2013 of ₹ 272,290,000 (March 31, 2016: ₹ 828,507,251) and other appropriation items held by the Subsidiaries of ₹ 2,625,550,779 (March 31, 2016: ₹ 2,072,073,530).

4A Share Application Money Pending for Allotment received from employees towards exercise of stock options:

Particulars	As at March 31, 2017		As at March 31, 2016	
	No of shares	Amount	No of shares	Amount
Equity shares of face value of ₹ 10 each proposed to be issued	120,750	16,905,000	-	-
	120,750	16,905,000	-	-

The Company has received share application money of ₹ 16,905,000 from whole time director (as an employee) under Employee Stock Option Scheme 2006 which was pending allotment till the year end March 31, 2017. Subsequent to the balance sheet date, the above share application money has been allotted to 120,750 number of equity shares having face value of ₹ 10 each aggregating to ₹ 1,207,500.



5 Long Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Secured Loans		
Debentures (Refer Note 5.1 (I))	759,344,000	9,664,660,000
Term Loans From Banks (Refer Note 5.2 (I)(i))	77,309,493,342	95,322,458,820
Term Loans From Others (Refer Note 5.2 (I)(ii))	5,397,000,000	6,717,987,032
Sub Total	83,465,837,342	111,705,105,852
Unsecured Loans		
Debentures (Refer Note 5.1 (II))	2,200,000,000	4,378,000,000
Term Loans From Banks (Refer Note 5.2 (II))	3,500,000,000	2,500,000,000
Sub Total	5,700,000,000	6,878,000,000
Grand Total	89,165,837,342	118,583,105,852

5.1 Schedule of Debentures

Particulars	As at March 31, 2017 (Amount in ₹)			As at March 31, 2016 (Amount in ₹)		
	Total	Current Maturity	Non Current	Total	Current Maturity	Non Current
I. Secured						
Redeemable Non - Convertible Debentures						
(i) Privately Placed	6,481,000,000	6,091,000,000	390,000,000	22,739,000,000	14,163,500,000	8,575,500,000
(ii) Publicly Placed	1,089,160,000	719,816,000	369,344,000	3,314,029,000	2,224,869,000	1,089,160,000
Total (I)	7,570,160,000	6,810,816,000	759,344,000	26,053,029,000	16,388,369,000	9,664,660,000
II. Unsecured						
(i) Privately Placed Non - Convertible Debentures	4,378,000,000	2,178,000,000	2,200,000,000	5,662,000,000	1,284,000,000	4,378,000,000
Total (II)	4,378,000,000	2,178,000,000	2,200,000,000	5,662,000,000	1,284,000,000	4,378,000,000
Grand Total (I+II)	11,948,160,000	8,988,816,000	2,959,344,000	31,715,029,000	17,672,369,000	14,042,660,000

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, 2017 which are secured by RFL's immovable property and first pari passu charge over standard business receivables of the Company with Asset Cover of 1.1 X as applicable:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	10.25%	-	2,000,000,000	30-Mar-16	30-Mar-18	N.A.
2	10.30%	-	250,000,000	22-Mar-16	22-Sep-17	N.A.
3	11.30% (On XIRR Basis) (Note 2)	-	150,000,000	22-Mar-16	19-Jun-17	N.A.
4	9.70%	100,000,000	100,000,000	31-Aug-15	19-May-17	N.A.
5	9.80%	100,000,000	100,000,000	31-Aug-15	16-Aug-17	N.A.
6	9.65%	-	100,000,000	31-Aug-15	20-Feb-17	N.A.
7	9.55%	-	100,000,000	31-Aug-15	23-Nov-16	N.A.
8	10.6% (Note 1)	-	2,500,000,000	27-Jul-15	27-Jul-20	N.A.
9	10.60% (Note 1&2)	-	1,700,000,000	27-Jul-15	13-Jul-20	N.A.
10	12.50%	-	2,000,000	8-Feb-12	8-Feb-17	N.A.
11	11.40%	-	250,000,000	14-May-13	14-May-16	N.A.
12	10.35%	100,000,000	100,000,000	22-Jun-15	22-Jul-18	N.A.
13	10.45%	120,000,000	120,000,000	18-May-15	18-Jul-18	N.A.
14	10.20% (On XIRR Basis)	40,000,000	40,000,000	29-Apr-15	13-Jul-18	N.A.
15	10.45%	130,000,000	130,000,000	18-May-15	18-May-18	N.A.
16	10.20% (On XIRR Basis) (Note 2)	-	44,000,000	29-Apr-15	2-Apr-18	N.A.
17	10.30%	100,000,000	100,000,000	22-Jun-15	22-Mar-18	N.A.
18	10.20% (On XIRR Basis)	160,000,000	160,000,000	29-Apr-15	15-Mar-18	N.A.
19	11.30%	-	300,000,000	23-Jun-14	26-Apr-16	N.A.
20	11.35%	150,000,000	150,000,000	23-Jun-14	26-Apr-17	N.A.
21	11.30%	-	-	23-Jun-14	18-Dec-15	N.A.
22	11.30% (On XIRR Basis)	250,000,000	250,000,000	4-Aug-14	3-Jul-17	N.A.
23	10.50% (On XIRR Basis)	600,000,000	750,000,000	14-Nov-14	14-Nov-17	N.A.
24	10.5% (Note 2)	-	700,000,000	14-Nov-14	14-Nov-17	N.A.
25	10.50% (On XIRR Basis)	200,000,000	200,000,000	11-Dec-14	5-Oct-17	N.A.
26	10.50%	250,000,000	250,000,000	11-Dec-14	11-Dec-17	N.A.
27	10.40% (On XIRR Basis)	-	1,000,000,000	11-Dec-14	11-Dec-17	N.A.
28	10.40% (On XIRR Basis)	-	1,000,000,000	22-Jan-15	22-Jan-18	N.A.
29	10.40% (On XIRR Basis)	70,000,000	70,000,000	16-Feb-15	6-Feb-18	N.A.
30	10.30%	250,000,000	250,000,000	18-May-15	18-May-17	N.A.
31	10.25%	-	100,000,000	22-Jun-15	22-Mar-17	N.A.



S. No.	Coupon Rate (% p.a.)	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
32	10.10% (On XIRR Basis)	-	50,000,000	29-Apr-15	13-Sep-16	N.A.
33	10.20%	-	1,700,000,000	22-Jun-15	24-Jun-16	N.A.
34	10.10%	-	4,500,000,000	18-May-15	17-Jun-16	N.A.
35	10.30%	1,800,000,000	-	22-Mar-17	22-Mar-18	N.A.
36	10.40%	500,000,000	500,000,000	16-Feb-15	16-Feb-18	N.A.
Total (a)		4,920,000,000	19,716,000,000			

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

Note-1: These debentures have been early redeemed during the year.

Note 2 - Refer Note 5.1 (V) for buy back details.

(b) Details of Privately Placed Secured Redeemable NCD's outstanding as on March 31, 2017 is as under:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)	Date of Allotment	Redemption Due On	Put and Call Option
1	14.00% (*)	-	1,361,500,000	28-Mar-13	30-Jun-16	N.A.
2	14.00% (*)	1,361,000,000	1,361,500,000	28-Mar-13	30-Jun-17	N.A.
3	ZERO (**)	-	100,000,000	28-Mar-13	28-Mar-18	N.A.
4	10.40 % on XIRR basis (***)	45,000,000	45,000,000	30-Mar-15	6-Feb-18	No
5	10.40 % on XIRR basis (***)	155,000,000	155,000,000	30-Mar-15	15-Mar-18	No
Total (b)		1,561,000,000	3,023,000,000			

Note: The above debentures are privately placed with FIIs/ Corporates/ Banks and Trusts 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.

(*) On March 28, 2013 the Company had allotted 14% Listed Rated Secured Non Convertible Debentures of face value of ₹ 1,000,000 each which are secured by charge over land of the Company in Gujarat and pledge over 100% equity shares of Religare Finvest Limited.

(**) 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 2,735,914) equity shares of Religare Securities Limited and 10,650,000 preference shares of RGAM Investment Advisers Private Limited (Previous Year 10,650,000 preference shares of RGAM Investment Advisers Private Limited) held by the Company.

(***) These are secured by First Pari Passu charge over standard business receivables of a subsidiary company (Religare Housing Development Finance Corporation Limited) to the extent of 1.10 times in favour of the Debenture Trustee for the benefit of the Debenture Holders and the subsidiary company shall maintain the minimum asset cover of 1.10 times at all times during the currency of the Debentures.

Total Privately Placed Secured Debentures (a+b)	6,481,000,000	22,739,000,000			
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**(ii) Details of Publicly Placed Secured Debentures**

Details of Publicly Placed Secured Redeemable NCDs outstanding as on March 31, 2017 which are secured by pari passu mortgage over the RFL's immovable property and first pari passu charge over standard business receivables of the Company with Asset Cover of 1.1 X as applicable:

S. No.	Coupon Rate (% p.a.)	As at March 31, 2017 Amount (₹)	As at March 31, 2016 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	23-Sep-11	23-Sep-16
8	12.25%	-	909,347,000	23-Sep-11	23-Sep-16
9	12.50%	-	1,089,722,000	23-Sep-11	23-Sep-16
Total		1,089,160,000	3,314,029,000		

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

Note: Refer Note 5.1(V) for buy back detail.

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-2	719,816,000	369,344,000
Total	719,816,000	369,344,000

II Unsecured Debentures

Details of Privately Placed Unsecured Redeemable Non-Convertible Debentures outstanding as on March 31, 2017:

S.No.	Coupon Rate	As at March 31, 2017 Amount (₹)	As at March 31, 2016 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	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	1,000,000,000	30-Sep-15	30-Apr-21
14	12.50%	-	734,000,000	31-Mar-11	31-Aug-16
Total		4,378,000,000	5,662,000,000		



- 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, 2014 as amended by the notification Companies (Share Capital and Debentures) Third Amendment Rules, 2016 dated July 19, 2016 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. Hence, no DRR has been created on privately placed debentures (secured and unsecured). Further, in respect of privately placed NCDs by Religare Housing Development Finance Corporation Limited (“RHDFC”), one of the sub-subsidiaries of the Company, no DRR is required in terms of the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 dated March 31, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2014 dated June 18, 2014 issued by the Ministry of Corporate Affairs, a Housing Finance Company registered with National Housing Bank.
- IV None of the above debentures have been guaranteed by the directors.
- 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, 2017		As at March 31, 2016	
			Amt. (₹)	Buy Back Month	Amt. (₹)	Buy Back Month
Publicly Placed Debentures	Long Term Borrowing-Secured	Series-1	-	-	119,870,000	May'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	-	-	5,000,000	April'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	-	-	1,000,000	May'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	-	-	6,000,000	June'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 25	-	-	46,100,000	August'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
Privately Placed Debentures	Long Term Borrowing-Secured	Series 29	-	-	3,500,000	May'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 29	-	-	5,000,000	October'15
Privately Placed Debentures	Long Term Borrowing-Secured	Series 44	260,000,000	July'16	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	1,600,000,000	June'16	100,000,000	March'16
Privately Placed Debentures	Long Term Borrowing-Secured	Series 48	44,000,000	July'16	-	-
Privately Placed Debentures	Long Term Borrowing-Secured	Series 54	150,000,000	July'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



Particulars	Long Term / Short Term Borrowing (Secured/ Unsecured)	Series Number	As at March 31, 2017		As at March 31, 2016	
			Amt. (₹)	Buy Back Month	Amt. (₹)	Buy Back Month
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.	50,000,000	May'16	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	500,000,000	August'16	-	-
Commercial Papers	Short Term Borrowing-Unsecured	N.A.	3,250,000,000	September'16	-	-
Commercial Paper	Short Term Borrowing-Unsecured	N.A.	2,750,000,000	October'16	-	-
Commercial Paper	Short Term Borrowing-Unsecured	N.A.	2,750,000,000	November'16	-	-
Commercial Paper	Short Term Borrowing-Unsecured	N.A.	4,500,000,000	December'16	-	-
Commercial Paper	Short Term Borrowing-Unsecured	N.A.	2,000,000,000	January'17	-	-
Commercial Paper	Short Term Borrowing-Unsecured	N.A.	1,000,000,000	February'17	-	-
		Total	18,854,000,000		15,666,470,000	

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, 2017 Amount (₹)			As at March 31, 2016 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	1,999,425,000	1,999,425,000	-	2,000,000,000	-	2,000,000,000
	0 to 12 Months	-	-	-	-	-	-
Annually	Over 60 Months	35,049,892,834	1,360,000,000	33,689,892,834	21,650,002,681	3,435	21,649,999,246
	37 to 60 Months	3,751,639,790	375,000,000	3,376,639,790	1,500,000,000	-	1,500,000,000
	13 to 36 Months	-	-	-	-	-	-
	0 to 12 Months	-	-	-	-	-	-
Semi Annually	Over 60 Months	-	-	-	-	-	-
	37 to 60 Months	2,239,425,228	455,000,000	1,784,425,228	2,623,139,688	1,108,695,242	1,514,444,446
	13 to 36 Months	4,999,995,160	2,325,000,000	2,674,995,160	2,666,665,462	416,665,462	2,250,000,000
	0 to 12 Months	-	-	-	-	-	-



Repayment Term	Tenure	As at March 31, 2017 Amount (₹)			As at March 31, 2016 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Quarterly	Over 60 Months	7,187,500,001	1,250,000,004	5,937,499,997	7,812,365,874	624,865,863	7,187,500,011
	37 to 60 Months	46,271,933,099	18,639,650,341	27,632,282,758	71,697,066,122	19,868,758,292	51,828,307,830
	13 to 36 Months	2,591,597,930	1,149,982,460	1,441,615,470	7,289,603,094	1,066,651,727	6,222,951,367
	0 to 12 Months	-	-	-	629,847,150	629,847,150	-
Monthly	Over 60 Months	750,000,000	-	750,000,000	1,171,660,595	143,686,593	1,027,974,002
	37 to 60 Months	18,829,822	3,712,255	15,117,567	64,228,522	33,287,736	30,940,786
	13 to 36 Months	10,311,143	3,286,605	7,024,538	111,589,303	1,248,171	110,341,132
	0 to 12 Months	-	-	-	10,686,445	10,686,445	-
Total		104,870,550,007	27,561,056,665	77,309,493,342	119,226,854,936	23,904,396,116	95,322,458,820

All Secured Term loans from Banks as on March 31, 2017 and March 31, 2016 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 margin upto 1.75% (March 31, 2016: upto 1.75%).

ii. Secured Term Loans From Others

Repayment Term	Tenure	As at March 31, 2017 Amount (₹)			As at March 31, 2016 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	672,000,000	-	672,000,000	1,000,000,000	-	1,000,000,000
	0 to 12 Months	-	-	-	-	-	-
Quarterly	Over 60 Months	4,625,000,000	650,000,000	3,975,000,000	-	-	-
	37 to 60 Months	1,250,000,000	500,000,000	750,000,000	5,750,000,000	875,000,000	4,875,000,000
	13 to 36 Months	-	-	-	90,000,000	90,000,000	-
	0 to 12 Months	-	-	-	-	-	-
Monthly	Over 60 Months	840,000,000	840,000,000	-	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
	0 to 12 Months	-	-	-	761,878	761,878	-
Total		7,387,000,000	1,990,000,000	5,397,000,000	8,643,748,910	1,925,761,878	6,717,987,032

All the above Secured Term loans from Others as on March 31, 2017 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 and by way of pledge of shares and mutual fund" (March 31, 2016: all the above Secured Term loans from Others as on March 31, 2016 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, 2016: upto 1.50%).



II. Unsecured Term Loans From Banks

Repayment Term	Tenure	As at March 31, 2017 Amount (₹)			As at March 31, 2016 Amount (₹)		
		Total	Current Maturity	Non Current Maturity	Total	Current Maturity	Non Current Maturity
Bullet	Over 60 Months	3,500,000,000	-	3,500,000,000	2,500,000,000	-	2,500,000,000
	37 to 60 Months	-	-	-	-	-	-
Total		3,500,000,000	-	3,500,000,000	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, 2016: upto 1.65%).

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 the directors.

6 Other Long Term Liabilities

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
(a)	Trade Payables		
	-Dues of MSME parties	-	-
	-Dues of other than from MSME parties	45,299,335	7,221,533
(b)	Others Liabilities		
	-Income Received in advance	2,526,446	4,183,415
	-Employee Benefits Payable	47,500,000	40,000,000
	-Interest Accrued but Not Due on Unsecured Borrowings	-	34,734
	-Interest Accrued but Not Due on Secured Borrowings	-	69,376,483
	-Security Deposits	292,345,825	270,530,450
	Others	23,659,534	47,326,051
Total		411,331,140	438,672,666

7 Long Term Provisions

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
(a)	Provision for employee benefits		
	-Gratuity	6,531,636	27,618,825
	-Leave Encashment	59,308,478	68,742,430
(b)	Provisions as per NBFC Guidelines (Refer Note 11.1)	1,044,548,977	1,029,641,894
(c)	Provision as per NHB Guidelines Provisions (Refer Note 11.2)	109,015,914	84,821,831
(d)	Others		
	- Provision for diminution in value of long term Investments (Refer Note 7.1)	6,191,927,970	10,541,927,970
Total		7,411,332,975	11,752,752,950



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

Description	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Religare Capital Markets Limited	5,705,500,000	10,055,500,000
Netambit Infosource and E-Services Private Limited	286,427,970	286,427,970
Vistaar Religare Media Fund	200,000,000	200,000,000
Total	6,191,927,970	10,541,927,970

8 Short Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Secured Loans		
Loan Repayable on Demand From Banks (Refer Note 8.1)	9,781,323,891	17,076,738,840
CBLO Borrowings (Refer Note 8.2)	-	94,940,707
Debentures (Refer Note 8.3)	6,300,000,000	100,000,000
Sub Total	16,081,323,891	17,271,679,547
Unsecured Loans		
Loan Repayable on Demand From Banks (Refer Note 8.4)	965,433,109	-
Loan Repayable on Demand From Other Parties (Refer Note 8.5)	523,000,000	898,250,000
Commercial Papers (Refer Note 8.6)	4,016,906,674	21,968,692,004
Sub Total	5,505,339,783	22,866,942,004
Grand Total	21,586,663,674	40,138,621,551

8.1 Short Term Secured Loans Repayable on Demand From Banks

Nature of Security		Interest Rate	As at March 31, 2017	As at March 31, 2016
			Amount (₹)	Amount (₹)
(a)	Collateralized by the assets of the subsidiary company	Prime rate plus one half percent	-	990,215,191
(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 1.10% (March 31, 2016 upto 1.5%).	7,796,083,216	14,363,691,959
(c)	Secured against pledge / hypothecation of Commodities	10.85%	-	31,370,822
(d)	Book Debts	9.60% to 10.25% (March 31, 2016: 10.50%)	1,007,812,950	1,001,006,806
(e)	Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 0.75% to 1% (March 31, 2016: 1%).	977,427,725	690,454,062
Total			9,781,323,891	17,076,738,840



8.2 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.

8.3. Debentures-Secured

Details of Privately Placed Secured Redeemable Non Convertible Debentures (NCD's) outstanding as on March 31, 2017 (in descending order of maturity), 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, 2017	As at March 31, 2016	Date of Allotment	Redemption Due On
		Amount (₹)	Amount (₹)		
1	9.45%	-	100,000,000	August 31, 2015	August 26, 2016
2	9.70%	1,800,000,000	-	February 20, 2017	May 19, 2017
3	10.30%	4,500,000,000	-	June 17, 2016	May 18, 2017
Total		6,300,000,000	100,000,000		

Refer Note 5.1 (V) for buy back details.

8.4 Pricing for loans repayable on demand from banks are at rates of interest ranging from 9.10% to 10.25% p.a.

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

S.No.	Pricing of Loans	As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
1	10% p.a. (March 31, 2016: 10% p.a.)	500,000,000	500,000,000
2	12.50% p.a.	-	300,000,000
3	12.00% to 13.50% p.a.	-	82,850,000
4	9.00% to 13.00% p.a. (March 31, 2016: 9.00% to 13.00% p.a.)	23,000,000	15,400,000
Total		523,000,000	898,250,000

8.6 Commercial Papers (Unsecured)

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Discount Rate	8.45% to 11%	8.00% to 11.20%
Issued date to Redemption Date	April, 2016 to November, 2017	February, 2016 to June, 2016
Total Outstanding Balance	4,060,000,000	22,250,000,000
Less: Unamortised Discount	43,093,326	281,307,996
Net Outstanding Balance	4,016,906,674	21,968,692,004

**9 Trade Payables**

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,140,737,256	2,540,268,757
Total	3,140,737,256	2,540,268,757

10 Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Current Maturities of Long-Term Debts	38,539,872,665	43,502,526,994
Interest Accrued and Due on Unsecured Loans	8,002,497	1,495,601
Interest Accrued and Due on Secured Loans	14,575,949	10,005,542
Interest Accrued but not Due on Loans	1,801,845,758	2,860,825,251
Expense Payable	1,877,492,852	1,862,230,658
Income Received in Advance	703,243	39,269,295
Other Statutory Payables	187,762,458	273,985,595
Advance Received From Clients	15,566,402	1,788,582
Book Overdraft	357,823,560	1,960,970,577
Payable on Acquisition of Capital Goods	27,673,446	25,656,403
Unpaid Dividend (Refer Note 10.1)	208,918	208,918
Security Deposits	15,615,752	20,878,038
Reserve for Unexpired Risk	2,536,005,582	2,103,974,894
Unallocated Premium	583,295,704	162,225,911
Margin From Clients	3,264,383,017	2,169,347,740
Premium Received in Advance	-	128,556,551
Claim Outstanding	963,038,210	519,322,697
Others	2,452,987,509	2,856,022,359
Total	52,646,853,522	58,499,291,606

- 10.1** Subsequent to the Balance Sheet date, unpaid dividend of ₹ 208,918 pertaining to the year 2009-10 has been transferred to Investor Education and Protection Fund ("IEPF") account of Central Government from the restricted bank accounts referred in Note 23.



11 Short Term Provisions

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
(a)	Provision for Employee Benefits		
	-Gratuity	69,221,339	74,050,375
	-Leave Encashment	77,261,332	81,031,566
(b)	Provisions as per NBFC Guidelines (Refer Note 11.1)	2,003,607,817	1,535,806,278
(c)	Provision as per NHB Guidelines (Refer Note 11.2)	57,383,099	29,413,290
(d)	Others		
	-Income Tax Provision	1,286,248,194	-
	(Net of Advance payment of Taxes and Tax Deducted at Source of ₹ 1,621,946,048)		
	-Provision for Diminution in the Value of Assets Held for Sale and Financial Assets	43,686,216	137,428,724
Total		3,537,407,997	1,857,730,233

11.1 Provisions as per NBFC Guidelines

Particulars	As at March 31, 2017 Amount (₹)			As at March 31, 2016 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))	741,494,747	669,904,599	71,590,148	645,394,002	602,129,026	43,264,976
- Provision on Restructured Assets (Refer Note 2(M)(v))	6,196,964	5,996,714	200,250	1,079,361	-	1,079,361
- Contingent Provision on Standard Assets (Refer Note 2(M)(iv))	483,684,002	368,647,664	115,036,338	552,600,888	427,512,868	125,088,020
Sub Standard, Doubtful and Loss Assets						
- Provision on Non Performing Assets (Refer Note 2(M)(ii))	1,781,235,413	-	1,781,235,413	1,356,944,611	-	1,356,944,611
- Provision on Restructured Assets (Refer Note 2(M)(v))	35,545,668	-	35,545,668	9,429,310	-	9,429,310
Total	3,048,156,794	1,044,548,977	2,003,607,817	2,565,448,172	1,029,641,894	1,535,806,278



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

Particulars	As at March 31, 2017 Amount (₹)			As at March 31, 2016 Amount (₹)		
	Total	Long term Provision	Short term Provision	Total	Long term Provision	Short term Provision
Standard Assets*						
General provision for standard assets	72,663,063	67,635,246	5,027,817	55,141,803	49,172,823	5,968,980
Contingent provision for standard assets	44,592,443	41,380,668	3,211,775	40,392,910	35,649,008	4,743,902
Sub Standard Assets*						
-Housing Loans	34,100,786	-	34,100,786	7,761,554	-	7,761,554
-Non-Housing Loans	4,158,174	-	4,158,174	891,141	-	891,141
Doubtful Assets *						
-Housing Loans	8,095,092	-	8,095,092	9,275,419	-	9,275,419
-Non-Housing Loans	468,230	-	468,230	-	-	-
Loss Assets*						
-Housing Loans	2,321,225	-	2,321,225	772,294	-	772,294
-Non-Housing Loans	-	-	-	-	-	-
Total	166,399,013	109,015,914	57,383,099	114,235,121	84,821,831	29,413,290

* 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.



12 Fixed Assets - Property, Plant and Equipments

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2016	Additions during the year	Deletions / Adjustments for the year	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation for the year	Deletions / Adjustments for the year	Balance as at March 31, 2017	Balance as at March 31, 2017	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
(a) Owned Assets										
Land*	57,121,109	-	54,424,819	2,696,290	-	-	-	-	2,696,290	
Buildings	395,394,191	-	395,394,191	-	68,554,129	5,013,476	73,567,605	-	-	
Lease Hold Improvements	415,071,286	21,264,208	268,988,017	167,347,477	291,471,349	13,771,825	163,249,854	141,993,320	25,354,157	
Office Equipments	492,253,012	28,961,855	243,840,655	277,374,212	401,124,256	24,958,559	199,837,820	226,244,995	51,129,217	
Machines	837,010,599	82,481,618	139,398,766	780,093,451	692,995,639	72,674,337	124,692,156	640,977,820	139,115,631	
Furnitures & Fixtures	195,473,398	7,064,645	113,719,033	88,819,010	144,999,773	13,739,612	93,260,310	65,479,075	23,339,935	
Vehicles	153,941,210	29,713,424	59,501,803	124,152,831	87,012,641	20,998,324	47,268,068	60,742,897	63,409,934	
Sub Total (a)	2,546,264,805	169,485,750	1,275,267,284	1,440,483,271	1,686,157,787	151,156,133	701,875,813	1,135,438,107	305,045,164	
(b) Assets Taken on Finance Lease										
Vehicles	91,992,275	7,346,090	34,058,440	65,279,925	28,051,457	20,204,075	16,847,357	31,408,175	33,871,750	
Sub Total (b)	91,992,275	7,346,090	34,058,440	65,279,925	28,051,457	20,204,075	16,847,357	31,408,175	33,871,750	
Total (a+b)	2,638,257,080	176,831,840	1,309,325,724	1,505,763,196	1,714,209,244	171,360,208	718,723,170	1,166,846,282	338,916,914	

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	Depreciation for the year	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 (₹)	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	(2,209,413)	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	100,631,743	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	59,000,775	401,124,256	91,128,756	
Machines	847,879,407	109,128,041	119,996,849	837,010,599	726,193,244	81,399,357	114,596,962	692,995,639	144,014,960	
Furnitures & Fixtures	198,519,174	26,560,919	29,606,695	195,473,398	145,125,042	17,856,274	17,981,541	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	42,256,633	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	332,258,241	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	28,051,457	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	28,051,457	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	333,139,857	1,714,209,244	924,047,835	

* Part of land is mortgaged as security for debenture holders.



- 12.1 There are no adjustments to tangible assets on account of borrowing costs during the current year and previous year.
- 12.2 There is no revaluation of tangible assets during the current year and previous year.
- 12.3 Part of land is mortgaged as security for debenture holders.
- 12.4 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.

13 Fixed Assets - Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	Balance as at April 1, 2016	Additions during the year	Deletions / Adjustments for the year	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation for the year	Deletions / Adjustments for the year	Balance as at March 31, 2017
	Amount (Rs)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Goodwill (on Consolidation)	21,162,927,888	2,369,195	20,850,769,798	314,527,285	4,807,261,551	-	4,684,829,634	122,431,917
Computer Softwares	1,060,379,897	140,792,521	24,325,086	1,176,847,332	636,442,381	138,327,356	20,890,706	422,968,301
Goodwill (on Amalgamation)	144,193,639	-	68,780,800	75,412,839	55,924,576	-	55,924,576	75,412,839
Goodwill (on Business Acquisition)	57,134,007	-	57,134,007	-	-	-	-	-
Total	22,424,635,431	143,161,716	21,001,009,691	1,566,787,456	5,499,628,508	138,327,356	4,761,644,916	876,310,948

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	Balance as at April 1, 2015	Amortisation for the year	Deletions / Adjustments for the year	Balance as at March 31, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Goodwill (on Consolidation)	20,101,894,462	201,021,692	(860,011,734)	21,162,927,888	164,769,265	-	(4,642,492,286)	16,355,666,337
Computer Softwares	1,179,363,447	204,816,439	323,799,989	1,060,379,897	776,456,074	144,337,805	284,351,498	423,937,516
Goodwill (on Amalgamation)	68,780,800	75,412,639	-	144,193,639	55,924,576	-	-	88,269,063
Goodwill (on Business Acquisition)	57,134,007	-	-	57,134,007	-	-	-	57,134,007
Total	21,407,172,716	481,250,970	(536,211,745)	22,424,635,431	997,149,915	144,337,805	(4,358,140,788)	16,925,006,923

- 13.1 There are no adjustments to intangible assets on account of borrowing costs during the current year and previous year.
- 13.2 There is no revaluation of intangible assets during the current year and previous year.
- 13.3 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 Capital Work-in-Progress

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Capital Work -in- Progress (Excluding Capital Advances)	1,203,314	18,432,544
Total	1,203,314	18,432,544

14.1 Capital work in progress includes borrowing cost capitalised amounting to ₹ NIL (March 31, 2016: NIL).

15 Intangible Assets under Development

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Softwares	117,870,772	22,707,501
Total	117,870,772	22,707,501

15.1 Intangible Assets under Development includes borrowing cost capitalised amounting to ₹ NIL (March 31, 2016: NIL).

16 Non Current Investments

Particulars	Currency	Face Value	As at March 31, 2017		As at March 31, 2016	
			Numbers	Amount (₹)	Numbers	Amount (₹)
Other than Trade Investments (at cost)						
(a) Investment in Subsidiary (partly paid equity shares) (Unquoted)						
Religare Capital Markets Limited* (Refer Note 1(II)(E))	INR	15	81,550,000	3,855,500,000	81,550,000	3,855,500,000
(b) Investment in Subsidiary (fully paid preference shares) (Unquoted)						
Religare Capital Markets Limited* (Refer Note 1(II)(E)) (0.002% Cumulative Non-Convertible)	INR	10	170,000,000	1,700,000,000	620,000,000	6,200,000,000
Religare Capital Markets Limited* (Refer Note 1(II)(E)) (0.003% Cumulative Non-Convertible)	INR	10	5,000,000	50,000,000	-	-
Religare Capital Markets Limited* (Refer Note 1(II)(E)) (0.004% Cumulative Non-Convertible)	INR	10	10,000,000	100,000,000	-	-
(c) Investment in Subsidiary (partly paid preference shares) (Unquoted)						
(d) Investment in Equity Instruments (Quoted)						
Karnataka Bank Limited	INR	10	-	-	1,314,832	172,005,541
(e) Investment in Equity Instruments (Unquoted)						
Saraswat Co-operative Bank Limited	INR	10	-	-	2,500	25,000
Equipax Credit Information Services Private Limited	INR	10	13,500,000	135,000,000	13,500,000	135,000,000



Particulars	Currency	Face Value	As at March 31, 2017		As at March 31, 2016	
			Numbers	Amount (₹)	Numbers	Amount (₹)
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
Associate - YourNest Capital Advisors Private Limited (Refer Note 17.1)	INR	-	-	-	63,240	7,573,564
LAF (I,II& III) Fund (Refer Note 17.2)	USD	-	-	-	-	139,229
Others (Refer Note 17.3)	-	-	-	-	-	1,817,698,757
MF Utilities India Private Limited	INR	1	-	-	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
(g) Investments in Government or Trust Securities						
Government Securities (Quoted)						
8.27% GOI 2020	INR	100	-	-	1,000,000	101,414,475
8.19% GOI 2020	INR	100	-	-	1,500,000	150,153,116
8.07% GOI 2017	INR	100	-	-	500,000	50,109,997
8.13% GOI 2022	INR	100	-	-	500,000	49,654,938
8.15% GOI 2022	INR	100	-	-	500,000	50,025,588
7.83% GOI 2018	INR	100	-	-	500,000	50,080,258
8.20% GOI 2025	INR	100	-	-	500,000	52,435,761
7.16% GOI - 20-May-2023	INR	100	1,000,000	97,053,854	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	52,434,647	500,000	52,800,495
8.40% GOI - 28-Jul-2024	INR	100	1,000,000	104,336,068	500,000	51,784,413
9.23% GOI - 23-Dec-2043	INR	100	50,000	4,989,898	150,000	14,968,559
Sec - 7 8.28% GOI (15/2/2032)	INR	100	-	-	50,000	4,901,729
Sec - 7 GOI GOI	INR	100	-	-	106,300	10,947,834
8.83%(12/12/2041)	-	-	-	-	-	-
Sec - 7 GOI GOI 8.12% 2020	INR	100	-	-	100,000	10,037,516
Sec - 7 GOI GOI	INR	100	-	-	449,000	43,654,165
8.30%(12/12/2042)	-	-	-	-	-	-
Sec 7 7.83% GOI - 11-Apr-2018	INR	100	-	-	155,000	15,540,263
8.90% State Development Loan-Tamil Nadu	INR	100	-	-	1,000,000	100,073,913
7.95% SG KAR 2019	INR	100	-	-	170,000	16,958,924
8.29% State Government - Tamil Nadu - 29-Jul-2025	INR	100	500,000	50,893,040	500,000	51,000,227
8.93% State Development Loan-Uttarakhand	INR	100	-	-	150,000	15,197,870
8.27% State Government-Haryana	INR	100	-	-	500,000	50,335,680
8.79% GOI - 08-Nov-2021	INR	100	1,000,000	103,253,958	1,000,000	103,960,077
8.35% GOI - 14-May-2022	INR	100	1,000,000	101,130,648	1,000,000	101,351,456
7.80% GOI - 11-Apr-2021	INR	100	500,000	49,734,988	500,000	49,669,230
8.76% State Government - MP - 24-Feb-2026	INR	100	-	-	500,000	52,003,892



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2017

Particulars	Currency	Face Value	As at March 31, 2017		As at March 31, 2016	
			Numbers	Amount (₹)	Numbers	Amount (₹)
7.68% GOI - 15-Dec-2023	INR	100	500,000	51,901,778	-	-
7.83% GOI - 11-Apr-2018 Sec 7	INR	100	155,000	15,520,403	-	-
8.05% STATE GOVERNMENT-GUJRAT - 25-Feb-2025	INR	100	500,000	51,157,663	-	-
8.12% GOI - 10-Dec-2020	INR	100	1,000,000	100,440,725	-	-
8.12% GOI - 10-Dec-2020 Sec 7	INR	100	100,000	10,029,527	-	-
8.13% GOI (21/09/2022)	INR	100	500,000	49,708,215	-	-
8.15% GOI (11/06/2022)	INR	100	500,000	50,021,460	-	-
8.19% GOI (16/1/2020)	INR	100	1,000,000	100,075,179	-	-
8.27% GOI - 09-Jun-2020	INR	100	1,000,000	101,077,037	-	-
8.27% State Government-Haryana - 24-Dec-2024	INR	100	500,000	50,297,260	-	-
8.83% GOI (12/12/2041)	INR	100	56,300	5,791,809	-	-
8.90% SDL Tamil Nadu (20/09/2022)	INR	100	1,000,000	100,062,497	-	-
8.90% State Government - Tamil Nadu - 24-Sep-2024	INR	100	500,000	53,508,716	-	-
7.28% State Government-Haryana - 28-Dec-2026	INR	100	500,000	50,619,673	-	-
7.35% GOI - 22-Jun-2024	INR	100	500,000	52,058,846	-	-
7.72% GOI - 25-May-2025	INR	100	500,000	53,358,766	-	-
7.95% SG - Karnataka - 05-Aug-2019	INR	100	170,000	16,971,203	-	-
8.20% GOI - 24-Sep-2025	INR	100	500,000	52,179,033	-	-
8.53% STATE GOVERNMENT - Kerala - 09-Mar-2026	INR	100	500,000	52,883,997	-	-
8.30% GOI (31/12/2042)	INR	100	500,000	49,153,564	-	-
8.67% State Government - Karnataka - 24-Feb-2026	INR	100	500,000	51,716,856	-	-
8.76% State Government - Madhya Pradesh - 24-Feb-2026	INR	100	500,000	51,801,618	-	-
8.28% GOI (15/2/2032)	INR	100	50,000	4,907,917	-	-
7.83% GOI - 11-Apr-2018	INR	100	500,000	50,040,672	-	-
8.85% STATE GOVERNMENT - Kerala - 18-Jul-2022	INR	100	500,000	51,337,182	500,000	51,589,546
9.07% STATE GOVERNMENT - Kerala - 27-Aug-2024	INR	100	500,000	50,118,770	500,000	50,134,797
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
9.00% IDFC	INR	100	-	-	50,000	5,000,000
9.20% HDFC	INR	100	-	-	200,000	20,019,482
9.25% Tata Sons	INR	100	-	-	500,000	49,584,664
9.68% Tata Sons	INR	100	-	-	500,000	49,961,613



Particulars	Currency	Face Value	As at March 31, 2017		As at March 31, 2016	
			Numbers	Amount (₹)	Numbers	Amount (₹)
9.87% Tata Sons	INR	100	-	-	500,000	50,060,185
10.60% Shriram Transport	INR	100	-	-	500,000	50,000,000
10.40% RPTL	INR	100	-	-	1,000,000	102,678,761
9.61% Rural Electrification Corpn. Ltd.	INR	100	-	-	500,000	50,318,316
9.81% PFC	INR	100	-	-	500,000	50,462,475
0% Indiabulls HFL	INR	100	-	-	400,000	46,947,067
10.00% Indiabulls HFL	INR	100	-	-	600,000	60,000,000
8.77% HDB - 02-Jun-2018	INR	100	500,000	49,978,501	500,000	49,960,123
8.44% REC 04-12-21	INR	100	500,000	49,795,890	500,000	49,752,271
8.56 PNB HFL - 28-Jul-2020	INR	100	500,000	50,000,000	500,000	50,000,000
8.80% CANFINO2072018	INR	100	500,000	50,000,000	500,000	50,000,000
9.65% HDFC 17012019	INR	100	500,000	50,649,192	500,000	51,010,404
8.65% HDFC - 18-Sep-2020	INR	100	500,000	50,000,000	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
8.85% PGC - 19-Oct-2021	INR	100	500,000	50,426,638	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	50,307,631	500,000	50,394,203
8.38% PFC 27042020	INR	100	500,000	49,997,879	500,000	49,997,189
8.36% PFC 26-02-2020	INR	100	500,000	49,799,786	500,000	49,730,908
0% HDB Financial Service Limited - 14-Mar-2019	INR	100	500,000	55,991,557	500,000	51,227,029
0%Axis Finance Limited - 23-Oct-2018	INR	100	500,000	56,566,780	500,000	51,948,524
8.95% Bajaj Finance Ltd - 10-Apr-2020	INR	100	1,000,000	100,644,718	1,000,000	100,857,679
9.75% RCAP - 18-Mar-2018	INR	100	-	-	500,000	50,296,014
9.45% NS Indiabulls HFL	INR	100	-	-	400,000	40,000,000
9.55% KMPL	INR	100	-	-	1,000,000	100,000,000
7.65% Bajaj Finance Ltd - 08-Feb-2021	INR	100	500,000	50,000,000	-	-
8.47 PNB HFL - 01-Jul-2021	INR	100	500,000	50,000,000	-	-
8.51 India Infradebt Ltd. - 10-May-2021	INR	100	500,000	50,000,000	-	-
8.63% HDB Financial Servies Ltd - 17-Jun-2019	INR	100	500,000	50,000,000	-	-
8.90% Fullerton India Credit Co Ltd - 04-Apr-2019	INR	100	1,000,000	100,000,000	-	-
9.15% NS Shriram Transport Finance Co. Ltd. - 13-Apr-2021	INR	100	500,000	50,000,000	-	-
8.93% State Govt - Uttarakhand - 05-Dec-2022	INR	100	150,000	15,168,259	-	-
9.25% Tata Sons Ltd. - 19-Jun-2019	INR	100	500,000	49,713,794	-	-
8.65% NS PFC - 28-Dec-2024	INR	100	500,000	51,787,070	-	-
9.45% NS Indiabulls HFL - 27-Apr-2018	INR	100	400,000	40,000,000	-	-



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For the year ended March 31, 2017

Particulars	Currency	Face Value	As at March 31, 2017		As at March 31, 2016	
			Numbers	Amount (₹)	Numbers	Amount (₹)
9.61% Rural Electrification Corpn. Ltd. - 03-Jan-2019	INR	100	500,000	50,202,938	-	-
9.63% LIC HSG. - 22-Jan-2019	INR	100	500,000	50,000,000	-	-
9.81% PFC - 07-Oct-2018	INR	100	500,000	50,278,794	-	-
10.40% RPTL (18/7/2021)	INR	100	1,000,000	102,173,195	-	-
10.60% STFC (05/06/2018)	INR	100	500,000	50,000,000	-	-
0% Fullerton India Credit Co Ltd - 29-Apr-2019	INR	100	500,000	54,790,754	-	-
Fincare Business Services Ltd	INR	10	178,826	49,999,750	-	-
NS 7.6591 KMPL - 24-Oct-2018	INR	100	1,000,000	99,794,420	-	-
NS 8.30 LIC HSG. - 15-Jul-2021	INR	100	500,000	50,643,594	-	-
NS 7.57 Canfin Homes - 10-Apr-2020	INR	100	500,000	50,000,000	-	-
NS 7.95 PNB HFL - 18-Oct-2019	INR	100	1,000,000	100,000,000	-	-
NS 7.9731 Fullerton India Credit Co Ltd - 22-Mar-2019	INR	100	500,000	50,000,000	-	-
NS 8.60 IDFC IDF - 25-Aug-2021	INR	100	500,000	50,000,000	-	-
NS 8.79 HDFC - 21-Jul-2020	INR	100	500,000	51,629,075	-	-
NS LIC 8.47 HSG-07-Jul-2020	INR	100	500,000	51,083,292	-	-
NS LIC HSG. - 03-Oct-2019	INR	100	500,000	50,778,725	-	-
NS India Infra Ltd. - 21-Aug-2020	INR	100	500,000	50,000,000	-	-
NS Shriram Transport Finance Co. Ltd. - 13-Mar-2019	INR	100	500,000	50,000,000	-	-
(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	118,319,083	21	229,996,522
CATALYST Trusteeship Limited	INR	Multiple	1	15,282,697	-	-
(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 Banking Fund Direct Plan-Growth	INR	10	-	-	142,939	4,734,134
Religare Invesco Business Leaders Fund Direct Plan-Growth	INR	10	-	-	94,517	1,965,952
Religare Invesco Bank Debt Fund Direct Plan-Growth	INR	1,000	-	-	4,090	5,000,000
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



Particulars	Currency	Face Value	As at March 31, 2017		As at March 31, 2016	
			Numbers	Amount (₹)	Numbers	Amount (₹)
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
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
Yournest Angel Fund -Class B units	INR			15,179	-	-
(l) Investment in Alternative Investment Fund (Unquoted)						
Religare Credit Opportunities Fund	INR	100,000	4,657	725,265,381	9,469	1,236,782,623
Religare Dynamic Trust	INR		-	-	996,658	100,000,000
Cerestra Infrastructure Trust	INR		386	50,000,000	386	50,000,000
India Bulls Real Estate Fund Category II AIF	INR			50,001,000		50,001,000
Religare Credit Opperchunity Fund-Class C units	INR	100	-	-	1,000	100,000
Total				11,458,617,010		17,747,670,447

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



Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Aggregate amount of :		
-Quoted Investments	4,172,769,699	3,350,649,855
-Unquoted Investments	7,285,847,311	14,397,020,592
Total	11,458,617,010	17,747,670,447
Market Value of Quoted Investments	3,231,842,231	3,366,809,736

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

	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Investment in associate as on beginning of the year	119,973,403	112,975,068
Add: Share in the profit / (loss) of the associate during the year	(1,773,480)	1,441,998
Less: Dividend declared / paid by associate during the year	-	(1,112,100)
Add: Exchange Fluctuation	-	6,668,437
Less: Investment Disposed off during the year	(118,199,923)	-
	-	119,973,403

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

	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Investment in associate as on beginning of the year	-	36,876,895
Add: Share in the profit / (loss) of the associate during the year	-	2,557,138
Less: Investment Disposed off during the year	-	(39,434,033)
	-	-

- (c) The Company, through RGAM Investment Advisers Private Limited, holds 26% stake in YourNest Capital Advisors Private Limited.

	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Investment in associate as on beginning of the year	7,573,564	5,882,554
Add: Share in the profit / (loss) of the associate during the year	(221,876)	1,691,010
Less: Investment Disposed off during the year	(7,351,688)	-
	-	7,573,564

- 16.2 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).

- 16.3 Investment in Others' includes contribution to funds, managed by affiliates, through respective general partner entities.

- 16.4 Investments are held in the name of a director of subsidiary company as nominee Rs 33,000 (March 31, 2016: ₹ 33,000) and pledged with Gujarat and Rajasthan VAT Authorities.



17 Deferred Tax Asset (Net)

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Deferred Tax Liability		
Prepaid Expenses	26,778,351	33,278,836
Debenture Issue Expenses	8,751,950	23,191,253
Deduction under Section 36(1)(viii) of Income Tax Act, 1961	77,851,698	66,526,414
Total Deferred Tax Liability	113,381,999	122,996,503
Deferred Tax Asset		
Difference between Book and Tax Depreciation	119,724,424	118,478,619
Accrued compensation to employee	16,438,800	13,843,200
Provision for Doubtful Debtors	71,361,688	57,614,257
Leave Encashment	29,102,188	27,748,062
Gratuity	1,442,236	2,378,117
Tax Losses Brought Forward	1,569,942,424	2,281,995
Provision for Non Performing Assets	645,759,183	479,346,532
General Provision on Standard Assets	283,908,380	242,814,976
Contingent Provisions against Standard Assets	181,787,675	202,800,733
Provision for Diminution in Value of Investments and Non Banking Financial Assets	15,118,926	47,561,333
Others	-	325,516
Total Deferred Tax Asset	2,934,585,924	1,195,193,340
Deferred Tax Asset (Net)	2,821,203,925	1,072,196,837

17.1 Deferred Tax Asset and Deferred Tax Liability have been offset.

18 Long Term Loans and Advances

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Loans and Advances as per NBFC / NHB Guidelines (Refer Note 24.1)		
- To Related Parties	-	29,905,435
- To Others	100,247,214,057	138,561,893,796
Unsecured, considered good		
a. Capital Advances	11,659,397	9,474,086
b. Security Deposits		
- With Exchanges	29,325,000	43,404,270
- With Others	231,799,658	358,700,172
c. Prepaid Expenses	264,894,988	566,036,893
d. Advance payment of Taxes and Tax Deducted at Source (Net of provision for Taxes of ₹ 1,056,7629,431) (March 31, 2016: ₹ 11,044,812,384)	2,118,719,311	825,952,857
e. Loans and Advances recoverable in cash or in kind or for value to be received	5,775,729	384,932,581
f. Balance with Service Tax Authorities	173,695,368	172,954,363
Total	103,083,083,508	140,953,254,453



19 Other Non Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Long Term Trade Receivables		
Secured, considered good	185,429,674	163,289,546
Unsecured, considered good	96,659,492	55,909,124
Doubtful	206,697,141	170,076,967
Less: Provision for Doubtful Trade Receivables	(206,697,141)	(170,076,967)
	282,089,166	219,198,670
Other Receivables	2,156,448	2,156,774
Interest Accrued	183,156,719	113,377,836
Assets Acquired in Satisfaction of Debts	36,397,413	36,397,413
Other Bank balances		
- Fixed Deposit Account (Refer Note 23.1)	828,798,775	1,301,386,667
Total	1,332,598,521	1,672,517,360

20 Current Investments

Particulars	Currency	Face value	As at March 31, 2017		As at March 31, 2016	
			No.	Amount (₹)	No.	Amount (₹)
(a) Investments in Mutual Funds (Unquoted)						
Religare Invesco Short Term Plan - Direct Plan Growth Option	INR	1,000	-	-	42,660	87,212,453
Religare Invesco Corporate Bond Opportunities Fund - Direct Plan Monthly Dividend	INR	1,000	-	-	1,000	1,168,763
Religare Invesco Liquid Fund - Direct Plan Daily Dividend	INR	1,000	9,271	4,660,677	7,577	6,986,998
Invesco India Liquid Fund-Direct Plan- Growth	INR	1,000	-	-	5,051,365	186,892,728
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
Religare Invesco Credit Opportunities Fund - Direct Plan Growth Option	INR	1,000	-	-	47,763	83,102,815
Religare Invesco Medium Term Bond Fund - Direct Plan Monthly Dividend	INR	1,000	-	-	53,488	82,842,457
Religare Ultra Short Term Fund (Direct Plan Growth)	INR	1,000	-	-	6,461	13,564,706
Reliance Liquid Fund	INR	1,000	-	-	3,034	11,200,000



Particulars	Currency	Face value	As at March 31, 2017		As at March 31, 2016	
			No.	Amount (₹)	No.	Amount (₹)
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	800,000	80,000,000	4,950,000	55,000,000
DHFL Pramerica Insta Cash Plus Fund - Direct Plan -Growth	INR	100	1,195,899	251,000,000	394,003	77,500,000
LIC MF Liquid Fund (Direct Plan - Growth)	INR	1,000	169,593	500,000,000	-	-
Invesco India Liquid Fund (Direct Plan - Growth)	INR	1,000	446,807	1,000,000,000	-	-
UTI Liquid Fund (Cash Plan - Direct Plan - Growth)	INR	1,000	375,580	1,000,000,000	-	-
Union Liquid Fund (Direct Plan - Growth)	INR	1,000	615,397	1,000,000,000	-	-
Taurus Ultra Short Term Bond Fund- Regular plan - Super Insti- Growth	INR	1,832	-	-	218,510	400,000,000
Reliance Liquid Fund – Treasury Plan -Direct Plan Growth Plan-Growth Option	INR	100	800,000	80,000,000	-	-
SBI Premier Liquid Fund - DIRECT PLAN -Growth	INR	100	598,000	59,800,001	-	-
ICICI Prudential-Liquid Direct Plan-Growth	INR	100	800,000	80,000,000	5,000,000	65,000,000
Kotak Liquid - Plan A (Liquid Fund Direct Plan-Growth)	INR	1,000	-	-	-	2,500,000
Deutsche Insta Cash Fund - Growth Plan	INR	100	-	-	457,552	90,000,000
UTI Mutual Fund	INR	100	800,000	80,000,000	5,000,000	40,500,000
(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	INR	100	-	-	500,000	49,998,481
9.00 IDFC (07/03/2018)	INR	100	200,000	20,006,670	-	-
0% Indiabulls HFL - 11-Sep-2017	INR	100	400,000	51,364,627	-	-
0% L&T Finance Limited - 27-Apr-2017	INR	100	2,500,000	248,762,060	-	-
10.00% Indiabulls HFL - 29-Sep-2017	INR	100	600,000	60,000,000	-	-
8.07% GOI - 03-Jul-2017	INR	100	500,000	50,022,336	-	-



Particulars	Currency	Face value	As at March 31, 2017		As at March 31, 2016	
			No.	Amount (₹)	No.	Amount (₹)
9.25% REC (27/8/2017)	INR	100	500,000	49,999,596	-	-
9.55% KMPL - 21-Aug-2017	INR	100	1,000,000	100,000,000	-	-
9.68%TATA SONS (14-8-2017)	INR	100	500,000	49,989,638	-	-
9.75% RCAP - 18-Mar-2018	INR	100	500,000	50,145,113	-	-
9.87 Tata Sons (16/04/2017)	INR	100	500,000	50,002,376	-	-
Eon Hadapsar Infrastructure Private Limited (15% Secured Redeemable Non-Convertible Debentures)	INR	120,000	-	-	1,200	144,000,000
(c) Investments in Bonds / Debentures / Commercial Papers (CP) /Certificate of Depositv(CD) (Unquoted)						
CP-RHC Holding Private Limited	INR	500,000	3,000	1,483,539,000	-	-
11.10% IL&FS Transporation Networks Ltd.	INR	1,000,000	-	-	750	802,861,782
Vagad Builders and Developers Pvt Ltd	INR	100,000	-	-	502	50,200,000
OSPL Infradeal Private Limited	INR	1,000,000	2,000	2,000,000,000	-	-
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
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
Premium paid on Religare Enterprises Debentures	INR	-	-	6,613,358	-	-
(d) Investment in Trust Securities (Unquoted)						
Milestone Army Trust-Class B units	INR		6	3,733	6	6,615
(e) GovernmenZt Securities (Quoted)						
91 DTB 02/06/2016	INR	100	-	-	500,000	49,401,089
7.88% GOI-2030	INR	100	-	-	1,000,000	99,935,000
(f) Contribution to Funds (Unquoted)						
India Build Out -Fund- I -Class B units	INR		302	170,488	302	335,636
India Build Out- Fund- I	INR	1,000	26,990	10,593,741	26,990	26,990,191
(g) Commercial Papers						
CP-Tata Capital Financial Services Limited	INR	100	-	-	2,000,000	198,729,594
Total				8,371,673,414		9,249,202,661



Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Aggregate amount of :		
-Quoted Investments	1,121,705,773	448,287,404
-Unquoted Investments	7,249,967,641	8,800,915,257
Total	8,371,673,414	9,249,202,661
Market Value of Quoted Investments	1,285,721,815	448,747,404

21 Inventories

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
(a) Closing Stock of Commodities	7,217,704	576,571,406
(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 40 (i))	256,488	747,269
Total	7,652,481	577,496,964

22 Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	5,694,329,968	4,208,345,455
Unsecured, considered good	157,781,906	112,483,041
	5,852,111,874	4,320,828,496
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	153,130,026	36,655,723
Unsecured, considered good	114,766,238	280,901,415
Unsecured, considered doubtful	2,314,364	-
Less: Provision for doubtful debts	(2,314,364)	-
	267,896,263	317,557,138
Total	6,120,008,137	4,638,385,634

23 Cash and Bank Balances

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
a. Cash and Cash Equivalents		
- Cash in hand	832,506	1,348,134
- Cheques and Stamp Papers on hand	352,218,445	1,053,359,891
- Balances with Banks in Current Account	6,809,226,966	11,168,586,353
- Balances with Banks in Fixed Deposits Account (Refer Note 23.1) (Upto 3 months maturity from the date of acquisition)	8,298,698,923	-
Sub Total	15,460,976,840	12,223,294,378



Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
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 23.1)	4,753,903,572	4,950,068,382
	- Other*	208,918	208,918
Sub Total		4,754,112,490	4,950,277,300
Total		20,215,089,330	17,173,571,678

* Other Bank Balances includes restricted bank balances amounting to ₹ 208,918 (March 31, 2016: ₹ 208,918) 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 years.

23.1 Cash

Particulars	As at March 31, 2017			As at March 31, 2016		
	Total	Kept as Security (*)	Free from any Lien	Total	Kept as Security (*)	Free from any Lien
Fixed Deposits with Banks						
- Upto 3 months maturity from the date of Acquisition	8,298,698,923	-	8,298,698,923	-	-	-
Sub Total (A)	8,298,698,923	-	8,298,698,923	-	-	-
- Upto 3 months maturity from the date of Acquisition	-	-	-	-	-	-
- Upto 12 months maturity from the date of Acquisition	1,571,100,070	1,554,859,550	16,240,520	1,071,423,977	1,060,080,834	11,343,143
- Maturity more than 12 months but within one year from the Reporting Date	3,182,803,502	2,887,578,856	295,224,646	3,878,644,406	3,769,353,246	109,291,160
Sub Total (B)	4,753,903,572	4,442,438,406	311,465,166	4,950,068,383	4,829,434,080	120,634,303
Shown as Current Assets (A+B)	13,052,602,495	4,442,438,406	8,610,164,089	4,950,068,383	4,829,434,080	120,634,303
- Maturity more than 12 months but after one year from 12 months from Reporting Year	828,798,775	574,995,772	253,803,003	1,301,386,667	674,214,667	627,172,000
Shown as Non- Current Assets (C)	828,798,775	574,995,772	253,803,003	1,301,386,667	674,214,667	627,172,000
Total (A+B+C)	13,881,401,270	5,017,434,178	8,863,967,092	6,251,455,050	5,503,648,747	747,806,303

* Details of Fixed Deposits kept as security

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
(a) Margin money or security against Guarantee			
	- Pledged with Banks for Guarantees Taken	3,200,420,771	2,921,737,665
	- Pledge with Banks for Overdraft Facility	603,044,628	1,004,330,199
(b) Margin money or security against other Commitment			
	- Security with Tax Authorities /for License	18,400,000	5,900,000
	- Pledge with Securities Exchanges as Margin	973,304,065	1,052,223,165
	- Pledge with Banks for Assignment of Loans	198,589,176	508,713,875
	- Other Legal Cases	541,038	1,865,985
	- Submitted to Stock Exchange for arbitration cases	6,624,346	6,827,858
	- Others	16,510,154	2,050,000
Total		5,017,434,178	5,503,648,747



23.2 Pursuant to amendments to Schedule III of the Companies Act, 2013 vide Notification No. G.S.R. 308(E) dated March 30, 2017 issued by Ministry of Corporate Affairs, below are the details of Specified Bank Notes (“SBN”)* held and transacted during the period from November 08, 2016 to December 30, 2016:

Amount (₹)

Particulars	SBN	Other Denomination Notes	Total
Balance as at 8 November 2016	721,000	1,316,770	2,037,770
Less : Paid for permitted transactions	19,000	695,494	714,494
Less : Deposited in bank accounts	10,963,000	24,294,654	35,257,654
Less : Paid for non-permitted transactions (if relevant)	-	23,761	23,761
Add : Receipts for permitted transactions	10,261,000	23,914,065	34,175,065
Add : Receipts for non-permitted transactions (if relevant)	-	-	-
Closing balance as at 30 December 2016	-	216,926	216,926

* Specified Bank Notes (“SBN”) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

Note: In Religare Securities Limited, a wholly owned subsidiary of the Company, in addition to the above, 117 Franchisees have deposited cash amounting to ₹ 10,037,614 in the RSL bank accounts. The denomination details for which are not available.

24 Short Term Loans and Advances

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
(a) Loans and Advances as per NBFC / NHB Guidelines (Refer Note 24.1)		
- To Related Parties	967,863,019	2,190,191,033
- To Others	49,438,100,586	50,741,924,144
Unsecured, considered good		
(b) Loans and Advances to Related Parties	1,084,006,226	105,755,872
(c) Security Deposits	129,811,219	58,009,698
(d) Prepaid Expenses	260,473,206	702,511,853
(e) Loans and Advances Recoverable in Cash or in Kind	534,098,476	2,392,937,234
(f) Advance Payment of Taxes and Tax Deducted at Source (Net of Provision (March 31, 2016: ₹ 70,9249,634))	-	94,251,507
(g) Margin with Exchanges	74,271,164	78,235,534
(h) Balances with Service Tax and VAT Authorities	178,257,872	210,186,727
Less : Provision for Doubtful Loans and Advances	(6,900,000)	-
Total	52,659,981,768	56,574,003,602



24.1 Loans and Advances as per NBFC / NHB Guidelines

Particulars	As at March 31, 2017 Amount (₹)			As at March 31, 2016 Amount (₹)		
	Total	Long Term Loans and Advances		Total	Long 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	116,332,863,177	-	96,964,391,674	151,825,769,760	29,905,435	1,771,350
Sub Standard Assets	4,169,688,550	-	302,979,474	3,752,336,561	-	-
Doubtful Assets	2,269,838,671	-	9,345,012	1,735,178,589	-	-
Loss Assets	3,915,097	-	-	5,885,777	-	-
Total	122,776,305,495	-	97,276,716,160	157,319,170,687	29,905,435	1,771,350
b. Unsecured, Considered Good						
Standard Assets	27,569,304,093	-	2,970,497,897	34,065,700,366	-	-
Sub Standard Assets	300,232,620	-	-	103,732,666	-	-
Doubtful Assets	-	-	-	34,158,759	-	-
Loss Assets	7,335,454	-	-	1,151,930	-	-
Total	27,876,872,167	-	2,970,497,897	34,204,743,721	-	2,188,419,683
c. Total Assets						
Standard Assets	143,902,167,270	-	99,934,889,571	185,891,470,126	29,905,435	2,190,191,033
Sub Standard Assets	4,469,921,170	-	302,979,474	3,856,069,227	-	-
Doubtful Assets (for NBFC refer note no. 24.2 iv)	2,269,838,671	-	9,345,012	1,769,337,348	-	-
Loss Assets	11,250,551	-	-	7,037,707	-	-
Total	150,653,177,662	-	100,247,214,057	191,523,914,408	29,905,435	2,190,191,033

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

- (i) (a) 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 90/120 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 in accordance with the NBFC Directions.
- (v) In Religare Finvest Limited (“RFL”) unsecured standard loans includes corporate loans of ₹ 184,59,400,741 as on March 31, 2017 in respect of which RBI vide their letter DNBS. ND. No. 1771/ND-SI/05. 18. 135/2016-17 dated January 27, 2017 regarding inspection of corporate loan book for the Financial year ended 2014-15 made adverse comment on the credit appraisal system and credit worthiness of the borrower of corporate loan book. RBI raised concern on the poor corporate governance structure of RFL in relation to the corporate loan book. Further RBI has also asked RFL to submit a road map for reduction of CLB exposure of the company. RFL vide its letter dated February 20, 2017 has furnished a road map for liquidation of CLB exposure.

Further RFL has obtained solvency certificates as at March 31, 2017, from auditors of respective borrowers.

24.3 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 ₹ 66,755,200 (March 31, 2016: ₹ 22,903,145) disbursed by the Company as insurance premium to insurance company on the request of its customers for securing their insurance cover.
- (vi) During the current year, the company has received ₹ 8,178,521 against 46 customers as Interest Subsidy under Pradhan Mantri Awas Yojana (“PMAY”) – Credit Linked Subsidy Scheme (“CLSS”) from National Housing Bank (“NHB”). Out of this, ₹ 7,628,062 has been credited to the respective loan accounts of 43 customers in accordance with the prescribed guidelines and balance of ₹ 550,459 pertaining to 3 customers has been refunded to NHB as the said loan accounts were foreclosed by the customers.

24.4 Loans and Advances includes a sum of ₹ 710,000,000 as on March 31, 2017 given to ANR Securities Private Limited, a related party, where currently credit evaluation has been done on the basis of Board Approval. Going forward internal control system is being strengthen and more robust credit evaluation process is put in place.

25 Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Interest Accrued	424,873,632	494,547,244
Assets Acquired in Satisfaction of Debts and Receivables	2,603,600,877	787,597,496
Other Receivables (Refer Note 25.1)	31,504,236	5,322,815,262
Assets Held for Sale	99,232,248	139,657,882
Total	3,159,210,993	6,744,617,884

25.1 Loans and Sundry balance written of incudes:

Religare Finvest Limited (“RFL”), subsidiary of the Company had entered into a loan assignment agreement with Strategic Credit Capital Private Limited (“SCCPL”) on July 25, 2015 pertaining to 12 borrower accounts of loan against shares for a total consideration of ₹ 5,300,240,678. Pursuant to the said agreement, the RFL had received an Initial Purchase Consideration of ₹ 100,000,000 from SCCPL while the Balance Purchase Consideration (“BPC”) ₹ 5,200,240,678



outstanding in the books of account and was shown as “Other Receivables” under the heading “Other Current Assets”. The BPC was to be paid within 90 days from the Initial Purchase Consideration Payment Date and was backed by a Stand by Letter of Credit (“SBLC”). Subsequently the RFL had entered into a supplemental agreement dated December 30, 2015, whereby SCCPL had to pay BPC on or before June 22, 2016 and SBLC validity date was also extended upto June 22, 2016. Upon dishonor of cheque of ₹ 1,800,000,000 given by SCCPL, the SBLC was invoked by the RFL and same could not be realized as it was identified that the Issuing Bank was not in existence and SBLC was arranged by SCCPL fraudulently.

Apart from the above, the RFL had given certain loans to Perpetual Credit Services Private Limited (“Perpetual”), (a group company of SCCPL) as per details given vide note no. 25.2 and had purchased loan given by Nishu Finlease Pvt Ltd to SCCPL during the year as per details given vide note no. 25.3. The aforesaid loans were recalled by the RFL vide its letters dated June 24, 2016. However, same could not be repaid by SCCPL and Perpetual.

Upon aforesaid defaults by SCCPL and Perpetual, the RFL has initiated legal proceeding against them. The RFL has filed complaints with Police Commissioner, Delhi and also filed a fraud report to RBI subsequent to Balance Sheet date i.e. March 31, 2017.

RBI has also inspected the above transactions and advised the RFL to assess the NPA and make necessary provision in respect of assignment transaction and related accounts.

Subsequently RBI issued show cause notice u/s 58G why penalty of ₹ 5,000,000 is not to be levied on the RFL. RFL has submitted their reply vide their letter dated November 30, 2016 on which RBI reply is awaited.

The RFL has, in the Statement of Profit and Loss for the half year ended September 30, 2016, written off entire amount of ₹ 5,199,151,636 due from SCCPL. Further, the loans given to Perpetual and loan Purchase from Nishu Finlease Pvt Ltd was also written off amounting to ₹ 2,737,568,540. These write offs have been disclosed as exceptional item.

RFL has appointed external legal counsel to carry out independent review of assignment transaction. Findings of the review report communicated to the Audit committee.

- 25.2** The RFL had disbursed a Loan of ₹ 2,287,500,000 to Perpetual which was secured by pledge of shares of unlisted group companies of Perpetual. The amount outstanding as due from Perpetual, prior to its recall by the RFL on June 24, 2016, was ₹ 2,496,504,979. Since security available is of unlisted nature & loan account was overdue and the matter is under litigation, the shares of unlisted group companies has been accounted for as non-banking assets and full write-off has been made against the non-banking assets as eventual loss.
- 25.3** During the year, the RFL had purchased loan given by Nishu Finlease Pvt Ltd to SCCPL at ₹ 45 Crore secured by pledge of 13,233,328 ABG Shipyard Shares (Listed) and the same was recalled by the Company on June 24, 2016. The value of securities available has eroded substantially and the matter is under litigation hence full write-off has been made against the non banking assets for eventual loss.
- 25.4** As stated in Notes no. 25.1 and 25.2, provision of ₹ 2,000 has been made against the non-banking assets pertaining to loan assignment transaction with Strategic Credit Capital Private Limited (“SCCPL”) and loans to its related parties accounts have been recorded at a minimal value of ₹ 2,000.

26. Revenue From Operations

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Income From Broking Operations	2,894,668,213	2,639,468,389
Income From Lending Activities	24,159,426,579	25,513,427,507
Income From Investment Management and Advisory Fees	2,722,649,942	8,590,184,972
Income From Advisory Services	100,106,415	226,551,575
Income From Insurance Premium (Net of Premium on re-insurance ceded)	4,792,894,048	3,885,471,336
Profit on Sale of Bullion and Art Works (Refer Note 31.3)	32,543,909	-
<u>Income From Other Operating Activities</u>		
Interest Income From Fixed Deposits with Banks	535,574,593	534,007,974
Interest Income From Delayed Payments	721,534,658	694,006,706
Income From Arbitrage and Trading of Securities and Derivatives (Net)	77,968,475	736,125,116
Profit on Assignment of Loans	333,551,465	59,540,356



Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Income From Non-Current Investments		
Profit on Sale/Redemption of Investments (Net)	50,466,969	-
Dividend Income	180,192	26,686,769
Interest Income	471,328,506	412,383,361
Others	115,491,436	93,512,850
Income From Current Investments		
Profit on Sale/Redemption of Investments (Net)	508,127,445	455,577,316
Dividend Income	6,574,160	37,478,612
Interest Income	194,507,545	413,227,326
Total	37,717,594,550	44,317,650,165

27. Other Income

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Balances Written Back (Net) / Bad Debts and Loans written off Recovered	204,505,320	181,023,485
Reversal of Earlier years Provision for Doubtful Debts/ Expenses / NPAs	162,659,386	93,741,131
Rental Income	2,176,894	23,571,891
Interest Income on		
Inter Corporate Loans	119,906,796	44,354,707
Fixed Deposits with Banks	75,734,278	73,126,582
Others	4,617,577	86,991,045
Profit on Sale of Capital Work In Progress	-	4,336,600
Profit On Sale Of Assets Acquired In Satisfaction Of Debt (Net)	1,625,055	-
Miscellaneous Income	121,387,911	201,307,372
Total	692,613,217	708,452,813

**28. Employee Benefits Expense**

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Salaries, Allowances and Bonus	5,913,528,148	8,582,779,320
Contribution to Provident and Other Funds	227,027,021	241,266,295
Gratuity	62,756,798	89,529,236
Staff Welfare Expenses	186,831,647	345,615,088
Training and Recruitment Expenses	59,726,502	76,802,330
Total	6,449,870,116	9,335,992,269

29. Finance Costs

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Interest on:		
- Fixed Term Loans		
Debentures	2,776,764,262	3,584,217,588
Term Loans form Banks	13,474,315,779	11,798,317,008
Inter Corporate Loans	74,509,084	155,370,000
- Others		
Bank Overdrafts	85,938,961	3,837,441
Client Margins	55,838,247	64,482,400
Others	31,277,632	88,238,721
Discount on Commercial Papers and Commercial Papers Issue Expenses	1,219,642,846	2,498,191,905
Debtenture Issue Expenses	71,908,765	108,259,268
Loan Processing Charges	483,220,541	334,957,693
Bank Guarantee Commission and Other Charges	89,563,767	85,534,342
Total	18,362,979,884	18,721,406,366

29.1 There are no finance costs arising on account of exchange gain differences on account of foreign borrowings.

30. Depreciation and Amortization

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Depreciation - Tangible Assets (Refer Note 12)	171,360,208	214,253,851
Amortization - Intangible Assets (Refer Note 13)	138,327,356	144,337,805
Total	309,687,564	358,591,656



31. Other Expenses

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Commission and Brokerage	388,437,547	1,221,396,431
Transaction Charges	172,188,767	185,442,237
Custodial and Stamp Charges	146,565,163	131,906,650
Bad Debts and Loans Written Off (Net) (Refer Note 31.1)	1,639,214,707	656,317,461
Goodwill Impairment	82,870,011	-
Provision for Non Performing Assets	480,850,250	563,889,931
General Provision on Standard Assets	117,821,539	49,052,846
Contingent Provision on Standard Assets	-	192,283,727
Provision on Restructured Assets	5,117,603	553,652
Provision for Diminution in the Value of Assets Acquired in Settlement of Debts	-	7,576,001
Provision for Doubtful Debts	48,349,387	15,551,422
Software Expenses	38,906,508	125,532,454
Membership and Subscription Fees	100,269,970	141,121,081
Change in Valuation of Liability in Respect of Life Policies	-	144,153,755
Claims and Other Benefits Paid	2,445,090,142	2,244,930,399
Rent	583,766,941	688,649,081
Insurance	12,666,195	25,649,206
Rates and Taxes, excluding taxes on income	30,700,508	70,980,562
Communication Expenses	169,382,706	217,603,978
Printing and Stationary	85,607,419	110,605,561
Postage and Courier	70,772,454	80,827,273
Electricity Expenses	141,780,748	173,538,910
Legal and Professional	1,226,109,611	1,258,357,541
Support Services Expenses	67,699,476	405,685,344
Loss on Revaluation / Change in Fair Value	-	340,627,258
Office Expenses	122,949,246	131,928,644
Advertisement, Business Promotion and Entertainment	854,082,709	1,114,254,901
Travelling and Conveyance Expenses	383,460,954	541,662,789
Bank Charges	33,692,162	69,132,584
Repairs and Maintenance		
- Buildings / Lease Hold Improvements	48,636,270	71,805,202
- Others	185,542,017	188,885,783
Loss on account of Error Trades (Net)	1,280,078	4,652,129
Payment to Auditors (Refer Note 31.2)	21,840,373	21,806,804
Filing Fees	15,737,391	8,845,558
Information Technology and Related Expenses	274,863	2,666,971
Loss on Sale of Fixed Assets (Net)	61,218,342	10,622,305
Loss on Sale of Bullion and Art Works (Refer Note 31.3)	-	70,301,757
Loss on Sale of Assets Acquired in Settlement of Debts	-	52,916,114
Investments Written Off / Loss on sale of long term investments	-	42,026,707



Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Storage and Warehouse Charges	23,425,031	98,204,929
Service Tax Expense	103,577,360	126,055,536
Corporate Social Responsibility Expenses (Refer Note 31.4)	92,111,478	19,501,157
Miscellaneous Expenses	230,480,511	96,375,040
	10,232,476,437	11,723,877,671
Less: Net Expenditure of Joint Venture Recoverable	-	464,717,156
Total	10,232,476,437	11,259,160,515

31.1 Loan written off under other expenses includes an amount of ₹ 144,827,160 on account of fraud committed by certain borrowers in respect of loan against property by selling the related securities, in Religare Finvest Limited. The fraud report had been filed with RBI dated January 24, 2017 as detailed here under

S. No.	Name of the borrowers	Year Ended March 31, 2017	Year Ended March 31, 2016
1	Naveen Malhotra	88,969,233	-
2	Ashish Gupta	35,120,423	-
3	Sanjeev Gullah	3,281,387	-
4	Tilak Raj Sharma	6,667,724	-
5	Gangwani Prem Kumar	1,257,537	-
6	Rajendra Kumar Jain	3,855,711	-
7	Ashwin Labhubhai Sejpal	5,675,145	-
	Total	144,827,160	-

31.2 Payment to Auditors

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
As Auditor:		
Audit Fees	15,223,000	15,283,000
Tax Audit Fees	2,118,000	2,068,000
In other Capacity:		
Fees For Other Services	2,134,500	2,402,135
For Reimbursement of Expenses	2,364,873	2,053,669
Total	21,840,373	21,806,804

31.3

Profit / (Loss) on Sale of Bullion and Art Works	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Sale of Bullion and Art Works	4,125,372,366	12,271,897,265
Less: Purchase of Bullion and Art Works	3,523,474,755	12,293,254,167
Less: Changes in Inventories of Bullion and Art works	569,353,702	48,944,855
Profit / (Loss) for the year	32,543,909	(70,301,757)

**31.4 Corporate Social Responsibility (“CSR”) Expenses**

(a) Gross amount required to be spent by the group companies during the current year is ₹ 92,111,478 (March 31, 2016: ₹ 77,516,037).

(b) Amount spent during the year on:

		In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	92,111,478	-	92,111,478

(c) Related party transactions during the year in relation to CSR expenditure is ₹ 92,111,478 (March 31, 2016: ₹ 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.

32 Earnings Per Equity Share

Particulars		For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
		Amount (₹)	Amount (₹)
(ia)	Profit / (Loss) for the year	(1,742,736,877)	(476,573,164)
	Less: Dividend on Cumulative Preference Shares	(2,049,000)	(34,150,000)
	Less: Provision for Dividend Distribution Tax on Cumulative Preference Shares Dividend	(428,753)	(7,145,888)
	Profit / (Loss) available for Equity Shareholders	(1,745,214,630)	(517,869,052)
(ib)	Adjustment for Diluted Profit / (Loss)		
	Add: Interest Cost on Compulsory Convertible Debentures	-	-
	Less: Tax Saving on Interest Cost on Compulsory Convertible Debentures	-	-
	Diluted Profit / (Loss) available for Equity Shareholders	(1,745,214,630)	(517,869,052)
(iia)	Weighted average number of equity Shares for Basic EPS (Nos)	178,334,498	178,331,512
	Add: Adjustments on Weighted Average Number of Potential Equity Shares		
	# On account of Employees Stock Option	-	71,682
	# On account of Share Application Money Pending for Allotment	19,198	-
(iib)	Weighted average number of equity Shares for Diluted EPS (Nos)	178,353,696	178,403,194
(iii)	Nominal value of each fully paid up equity share	10	10
(iv)	Earnings Per Shares		
	Basic (₹)	(9.79)	(2.90)
	Diluted (₹)	(9.79)	(2.90)



(33) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets (Total Assets minus Total Liabilities [^])			Share in Profit or (Loss)				
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)		
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Parent								
Religare Enterprises Limited	68.40%	18,834,401,884	65.75%	25,399,798,271	91.37%	(1,592,400,703)	-175.90%	838,295,629
Subsidiaries - Indian								
Religare Finvest Limited	110.44%	30,409,503,128	73.05%	28,218,824,506	195.63%	(3,409,321,373)	-619.30%	2,951,394,957
Religare Securities limited	29.09%	8,010,425,408	12.02%	4,643,364,479	-198.21%	3,367,060,918	-29.37%	139,955,417
Religare Commodities Limited (subsidiary of Religare Securities Limited)	2.30%	634,545,332	1.54%	594,397,436	-2.30%	40,147,896	-7.71%	36,751,938
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	6.89%	1,896,208,905	4.49%	1,732,586,575	-9.39%	163,622,332	-39.21%	186,865,804
Cerestra Advisors Limited (formerly known as Religare Finance Limited)	-0.29%	(79,658,678)	-0.07%	(26,554,954)	3.05%	(53,103,609)	10.74%	(51,195,946)
Religare Arts Initiative Limited	-0.02%	(5,761,915)	-0.01%	(5,555,938)	0.18%	(3,205,977)	0.31%	(1,479,271)
Religare Arts Investment Management Limited (subsidiary of RGAM Investment Advisers Private Limited)	0.17%	47,612,612	0.11%	44,057,745	-0.20%	3,554,869	-0.65%	3,077,917
Religare Invesco Trustee Company Private Limited (subsidiary of Religare Securities Limited)	-	-	0.00%	1,733,967	-	-	-0.10%	479,146
Religare Capital Finance Limited (formerly known as Religare Share Brokers Limited) (subsidiary of Religare Securities Limited)	0.09%	25,521,357	0.06%	23,932,722	-0.09%	1,588,635	-0.32%	1,519,609
Religare Support Services Limited (formerly known as REL Infracilities Limited)	-1.31%	(359,861,733)	-0.85%	(330,177,333)	1.70%	(29,684,398)	13.67%	(65,137,632)
Religare Health Insurance Company Limited	8.09%	2,228,717,376	4.43%	1,710,404,685	-1.23%	21,517,922	165.43%	(788,389,665)
Religare Invesco Asset Management Company 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	-	-	17.78%	(84,711,416)



Name of the Entity	Net Assets (Total Assets minus Total Liabilities [*])				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	As at March 31, 2017 (2)	As at March 31, 2017 (3)	As at March 31, 2016 (4)	As at March 31, 2016 (5)	As at March 31, 2017 (6)	As at March 31, 2017 (7)	As at March 31, 2016 (8)	As at March 31, 2016 (9)
Religare Portfolio Managers and Advisors Private Limited (now known as Varanium Capital Advisors Private Limited) (subsidiary of RGAM Investment Advisors Private Limited)	-	-	0.17%	63,956,288	0.13%	(2,237,656)	-1.09%	5,172,214
Religare Venture Capital Limited (subsidiary of RGAM Investment Advisors Private Limited)	0.93%	255,817,577	0.56%	218,057,004	-2.17%	37,760,573	-5.76%	27,450,062
Religare Comtrade Limited (subsidiary of Religare Commodities Limited)	1.10%	303,753,969	0.79%	304,761,297	0.06%	(1,007,327)	-12.07%	57,529,989
Northgate Capital Asia (India) Limited (subsidiary of Religare Securities Limited)	0.09%	24,898,826	0.06%	23,023,457	-0.11%	1,875,369	-0.34%	1,613,339
Religare Investment Advisors Limited (subsidiary of Religare Securities Limited)	0.04%	10,843,062	0.03%	10,574,534	-0.02%	268,527	0.20%	(953,027)
Religare Capital Markets (India) Limited	0.00%	30,406	0.00%	173,298	0.01%	(141,821)	0.01%	(39,349)
RGAM Investment Advisors Private Limited	34.75%	9,566,651,997	22.96%	8,869,014,807	-39.74%	692,514,750	224.40%	(1,069,443,538)
Religare Commodity Broking Private Limited	0.05%	13,632,423	0.03%	12,865,431	-0.04%	766,992	-0.16%	770,952
Religare Wealth Management Limited (subsidiary of Religare Securities Limited)	0.26%	72,909,848	0.02%	7,276,691	-1.18%	20,633,154	16.76%	(79,862,037)
Religare Credit Advisors LLP (have two partners viz. RGAM Investment Advisors Private Limited (96%) and Religare Venture Capital Limited (1%))	0.03%	9,398,228	-0.25%	(96,622,682)	2.15%	(37,504,163)	14.84%	(70,734,815)
Argil Advisors LLP (formerly known as Ceresstra Capital Advisors LLP) (have two partners viz. RGAM Investment Advisors Private Limited (99%) and Religare Venture Capital Limited (1%))	0.00%	971	0.00%	(6,677)	0.00%	7,655	6.33%	(30,164,946)
Religare Business Solutions Limited	0.00%	161,885	-	-	0.00%	(38,115)	-	-
Religare Broking Limited	0.00%	(14,281)	-	-	0.00%	(64,281)	-	-
Religare Insurance Limited	0.00%	5,737	-	-	0.00%	(44,263)	-	-
Religare Heal Fund Advisors LLP	0.00%	2,000	0.00%	2,000	-	-	-	-
Subsidiaries - Foreign								
Religare Global Asset Management Inc.	-0.07%	(18,899,439)	22.51%	8,697,182,939	64.28%	(1,120,279,152)	746.33%	(3,556,790,589)
Northgate Capital, LLP (Consolidated)	-	-	0.07%	25,153,589	-9.99%	174,027,239	-120.53%	574,428,066
Landmark Partners, LLC (Consolidated)	-	-	3.62%	1,399,317,818	-42.79%	745,720,827	-482.20%	2,298,047,107



Name of the Entity	Net Assets (Total Assets minus Total Liabilities [^])				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Net Assets	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)	As a % of Consolidated Profit or (Loss)	Amount (₹)
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Religare Health Trust Trustee Manager Pte. Limited (subsidiary of RGAM Investment Advisers Private Limited)	-	-	-	-	-	-	-15.87%	75,637,093
Religare Commodity DMCC	0.02%	5,351,469	0.03%	11,123,019	0.33%	(5,708,297)	1.46%	(6,978,144)
Minority Interest in all subsidiaries	-17.95%	(4,943,532,320)	-4.80%	(1,854,048,916)	29.10%	(507,152,406)	227.70%	(1,085,158,294)
Associates (Investment as per equity method)								
- Indian								
Valuequest Capital LLP (associate of RGAM Investment Advisers Private Limited)	-	-	-	-	-	-	-0.54%	2,557,124
YourNest Capital Advisers Private Limited (associate of RGAM Investment Advisers Private Limited)	-	-	0.02%	7,573,572	0.01%	(221,876)	-0.35%	1,691,018
Associates (Investment as per equity method)								
- Foreign								
Investment Professionals Limited (associate of Religare Global Asset Management Inc.)	-	-	0.31%	119,972,497	0.10%	(1,773,480)	-0.30%	1,442,004
Joint Ventures (As per proportionate consolidation) - Indian								
IBOF Investment Management Private Limited (joint venture of Religare Venture Capital Limited)	0.15%	40,681,009	0.06%	22,816,509	0.70%	(12,135,500)	3.68%	(17,528,934)
AEGON Religare Life Insurance Company Limited	-	-	-	-	-	-	97.51%	(464,717,156)
Net Goodwill on Consolidation (All on standalone companies reported above)	0.70%	192,095,368	42.34%	16,355,666,337	-	-	-	-
Intercompany elimination and other consolidated adjustments	-143.97%	(39,641,552,040)	-150.66%	(58,196,240,671)	13.64%	(237,780,275)	64.62%	(307,967,771)
Total	100.00%	27,533,890,371	100.00%	38,628,619,792	100.00%	(1,742,736,877)	100.00%	(476,573,164)

[^] It does not include "Share Application Money Pending Allotment".

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).

**34 Contingent Liabilities**

	Particulars	As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
(a)	Claims against the Group not acknowledged as debts	59,203,700	104,944,247
(b)	Guarantees*		
	- Guarantees given to the bankers by the Company / subsidiaries / joint ventures	-	11,134,950,500
	- Bank Guarantees given by the bankers on behalf of the Company / subsidiaries / joint ventures	5,159,081,590	4,366,551,590
	- Other Bank Guarantees	-	8,980,000
(c)	Other money for which the company is contingently liable		
	- Disputed Income Tax Demands not provided for	2,378,431,318	1,389,638,720
	- Disputed Service Tax demand not provided for	13,972,567	38,763,624
	- Disputed Value Added Tax ("VAT") demand not provided for	134,078,247	134,078,247
	- Disputed Provident Fund ("PF") demand not provided for	12,302,056	12,282,867
	- Show Cause Notice - Penalty levied by RBI	5,000,000	-
	- Collateral for assignment of receivables	535,527,393	736,680,202
	- Underwriting commitments / obligations for shares/ debentures / Letter of Comfort [^]	4,264,513,284	1,824,416,704
	Total	12,562,110,155	19,751,286,701

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

[^]Underwriting commitments / obligations for shares/ debentures / Letter of Comfort includes followings:

- (i) Unpaid capital call on equity shares of Religare Capital Markets Limited amounting to ₹ 407,750,000.
- (ii) During the year ended March 31, 2017, one of the non-resident shareholders of Religare Finvest Limited, a subsidiary of the Company has exercised the put option at estimated value of ₹ 2,770,924,722 in respect of subscription shares held in Religare Finvest Limited for a consideration as per the option agreement. The Company has requested for extension of time and pending completion of the transaction and transfer of shares to the company, no adjustments have been made in this year.
- (iii) Pursuant to the definitive agreements on April 9, 2017, to divest its entire stake in Religare Health Insurance Company Limited ("RHICL") the Company is required to infuse an incremental capital of ₹ 252,505,230 on and from the execution date into RHICL such that paid up capital of RHICL post such infusion is equal to ₹ 5,500,000,000. Accordingly, the same is included as capital commitment as at balance sheet date.

34.1 The Audit Committee and the Board of Directors on December 8, 2016 & December 10, 2016 respectively, approved the payment of Brand License Fees to RHC Holding Private Limited ("RHC") for period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. Further, on January 17, 2017, the Audit Committee approved to enter into Sub-license Agreement with various subsidiaries for the sub-license and usage of the "Religare" mark for recovery from them on proportionate basis to their turnover, of the brand license fees payable by the Company to RHC. Pursuant to letter dated February 21, 2017 between the Company and RHC, for the ease of administration and operation, it has been agreed to pay such fees directly by operating subsidiaries. Accordingly, no related party transaction for expense and recovery thereof is accounted for in the Company.

34.2 With respect to assignment transactions entered into and between Religare Finvest Limited ("RFL"), a subsidiary of the Company and Strategic Credit Capital Private Limited ("SCCPL") in previous year, 'Eleos Finvestia Acquisition Trust (Eleos) and others (Plaintiff's) the group entities of SCCPL (Assignee) has filed commercial suit against the Company and others (Defendant's) in the Bombay High Court on March 31, 2017 claiming ₹ 3,698 Crores on frivolous grounds.



RFL has obtained legal opinion from two prominent Legal Counsels who opined that Bombay High Court does not have Jurisdiction, and there is no privity of contract with Eleos and the case is not maintainable and any liability arising against the said claim is remote.

35 Commitments

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
(a)	Estimated amount of contracts remaining to be executed and not provided for*	35,553,287	51,961,108
(b)	Other commitments		
	- Undisbursed Sanctioned Loans	342,328,269	4,093,712,320
	- Contribution in Funds / Others	-	677,333,000
Total		377,881,556	4,823,006,428

* Net of Advances, if any.

36 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	Broker Related Activities	E-Governance	Insurance	AMC	Unallocated	Total
(i) Segment Revenue								
External Revenue	30,763,817,532	140,152,301	3,792,834,667	249,136,646	5,293,347,279	2,641,688,949	181,976,818	43,062,954,192
	39,634,244,972	225,985,211	3,698,783,935	116,232,370	4,742,680,117	8,669,126,946	131,038,049	57,218,091,600
Inter -Segmental Revenue	<i>(89,163,274)</i>	<i>(4,071,766)</i>	<i>(28,375,925)</i>	<i>(168,997)</i>	<i>(47,122,767)</i>	-	<i>(27,918,707)</i>	<i>(196,821,436)</i>
	<i>(203,010,110)</i>	<i>(6,876,602)</i>	<i>(52,237,084)</i>	-	<i>(39,231,909)</i>	<i>(10,382,094)</i>	<i>(39,230,539)</i>	<i>(350,968,338)</i>
Add: Interest/Dividend Income								44,075,011
								82,101,442
Total Revenue	30,674,654,258	136,080,535	3,764,458,742	248,967,649	5,246,224,512	2,641,688,949	154,058,111	42,910,207,767
	39,431,234,862	219,108,609	3,646,546,851	116,232,370	4,703,448,208	8,668,744,852	91,807,510	56,949,224,704
(ii) Segment Results	(1,235,879,539)	(78,904,780)	187,025,186	71,429,833	(103,275,027)	42,135,529	(247,502,762)	(1,364,971,560)
	6,567,411,905	(109,506,142)	21,011,638	30,529,849	(777,848,865)	(2,875,461,583)	(61,314,952)	2,794,821,850
Less: Interest expense								43,138,326
								58,849,394
Income Taxes (Current and Deferred Tax)								(130,445,760)
								2,215,178,915
Profit / -Loss after tax								(1,233,589,115)
								602,894,983
(iii) Segment Assets	183,997,814,557	111,944,504	11,438,681,955	123,183,482	7,488,367,917	91,912,758	-	203,251,905,173
	231,477,889,096	239,422,104	10,447,157,091	45,668,768	5,734,442,076	23,093,866,705	-	271,038,445,840
Unallocated Corporate Assets								7,125,681,422
								3,254,666,483
Total Assets	183,997,814,557	111,944,504	11,438,681,955	123,183,482	7,488,367,917	91,912,758	7,125,681,422	210,377,586,595
	231,477,889,096	239,422,104	10,447,157,091	45,668,768	5,734,442,076	23,093,866,705	3,254,666,483	274,293,112,323
(iv) Segment Liabilities	162,297,212,773	48,753,612	10,534,961,363	122,066,921	6,332,187,521	23,567,414	-	179,358,749,604
	207,320,729,984	214,074,322	8,616,571,921	45,668,768	4,578,590,258	13,382,721,445	-	234,158,356,698
Unallocated Corporate Liabilities								3,484,946,620
								1,506,135,833
Total Liabilities	162,297,212,773	48,753,612	10,534,961,363	122,066,921	6,332,187,521	23,567,414	3,484,946,620	182,843,696,224
	207,320,729,984	214,074,322	8,616,571,921	45,668,768	4,578,590,258	13,382,721,445	1,506,135,833	235,664,492,531
(v) Capital Expenditure	60,468,189	1,094,158	54,745,700	1,331,300	189,895,347	4,403,199	5,686,468	317,624,361
	102,333,200	358	82,820,589	950,250	48,439,000	253,013,687	144,500	487,701,584
(vi) Depreciation/Amortization	63,756,082	4,019,542	59,061,606	3,476,177	123,089,239	18,746,331	37,538,587	309,687,564
	66,539,749	5,053,786	56,307,265	2,348,709	119,907,114	60,130,661	49,304,372	358,591,656
(vii) Non Cash Expenditure other than Depreciation	10,376,765,462	-	61,972,826	20,518	-	-	14,032,432	10,452,791,238
	1,584,368,895	337,531	71,075,257	-	-	1,600,389	4,729,038	1,662,111,110

Figures 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, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
Revenue		
Domestic Operations	39,867,905,563	49,269,598,504
Foreign Operations	3,042,302,204	7,679,626,200
Total	42,910,207,767	56,949,224,704
Carrying Amount of Segment Assets		
Domestic Operations	210,369,492,407	252,448,925,825
Foreign Operations	8,094,188	21,844,186,498
Total	210,377,586,595	274,293,112,323

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

- (i) The group companies have taken office premises and vehicles on operating lease at various locations and lease rentals in respect of the same have been charged under "Rent" in the Statement of Profit and Loss. 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, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Within 1 year	110,299,629	174,229,613
Later than 1 period and not later than 5 years	76,666,009	283,780,915
Later than 5 years	-	-

- (iii) Rent payments are recognised in the Statement of Consolidated Profit & Loss under 'Rent' in Note No. 31 of "Other Expenses".

(B) Assets taken on Financial Lease

A few group companies have taken vehicles on finance lease. These lease arrangements range for a period between 2 to 5 years.

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

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Total of future minimum lease payments	47,429,878	76,765,141
Present value of lease receipts	38,716,314	59,865,862
Un-matured finance charges	8,713,564	16,899,279



(ii) Maturity Profile of future minimum lease payments:

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Within 1 year	18,542,919	24,337,955
Later than 1 year and not later than 5 years	28,886,959	52,427,186
Later than 5 years	-	-
Total	47,429,878	76,765,141

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

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Not later than 1 year	13,986,490	16,891,587
Later than 1 year and not later than 5 years	24,729,824	42,974,275
Later than 5 years	-	-
Total	38,716,314	59,865,862

38. Related Party Disclosures:

Nature of Relationship	Name of Party
------------------------	---------------

a) Individual Owning Direct or Indirect Interest and Voting Power that Given Them Control

Mr. Anhad Parvinder Singh
 Mr. Kabir Parvinder Singh
 Mr. Malvinder Mohan Singh
 Mr. Shivinder Mohan Singh
 Mr. 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) (till December 07, 2015)
 IBOF Investment Management Private Limited

c) Key Management Personnel and Relatives

Mr. Sunil Godhwani
 Mr. Shachindra Nath (upto June 3, 2016)
 Mr. Anil Saxena



Nature of Relationship	Name of Party
	Mr. Kavi Arora
	Mr. Anuj Gulati
	Mr. Deepak Joshi
	Mr. Gautam Kainth
	Ms. Aditi Basu
	Mr. Nalin Nayyar (w.e.f. October 26, 2016 to March 27, 2017)
	Mr. Jayant Manglik
	Mr. Nitin Jain
	Mr. T.S. Anantkrishnan
	Mr. Saurabh Nanavati
	Mr. Suhrid Roy (April 01, 2016 to July 08, 2016)
	Mr. Rajesh Sharma (March 02, 2017 to March 31, 2017)
	Mr. Maninder Singh (w.e.f. March 22, 2017)
	Ms. Kanchan Jain
	Mr. Sandeep Adukia
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
	Fortis Clinical Research Limited
	Fortis Global Healthcare Private Limited
	Fortis Health Management Limited
	Fortis Healthcare Holdings Private Limited
	Fortis Healthcare Limited
	Fortis Healthcare (India) 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 Privare Limited



Nature of Relationship	Name of Party
	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)
	Luxury Farms Private Limited
	Malav Holdings Private Limited
	Meadows Buildtech Private Limited
	Oscar Investments Limited
	PS Trust
	R C Nursery Private Limited
	Ranchem Private Limited
	RHC Finance Private Limited
	RHC Financial Services (Mauritius) Limited
	RHC Holding Private Limited
	RHC IT Solutions Private Limited
	RWL Healthworld Limited
	Religare Art Fund (Pratham) - Trust
	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
	Fortis Charitable Foundation
e) Subsidiaries/ Fellow Subsidiaries / Subsidiaries of fellow Subsidiaries Companies	Religare Capital Markets (Hong Kong) Limited
	Religare Capital Markets Limited
	Religare Capital Markets Corporate Finance Pte. 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, 2017	Year Ended March 31, 2016	
FINANCING TRANSACTIONS					
Inter Corporate Loans Taken					
	RHC Financial Services (Mauritius) Limited	d	-	845,321,175	
Inter Corporate Loans Taken Total			-	845,321,175	
Inter Corporate Loans Repaid					
	RHC Financial Services (Mauritius) Limited	d	-	1,508,318,175	
Inter Corporate Loans Repaid Total			-	1,508,318,175	
Inter Corporate Loans Given					
	ANR Securities Private Limited	d	1,970,000,000	2,308,000,000	
	Green Biofuels Farms Private Limited	d	-	901,500,000	
	Oscar Investments Limited	d	2,750,000,000	4,327,150,000	
	Ranchem Private Limited	d	269,000,000	1,000,000,000	
	Religare Capital Markets Limited	e	2,211,000,000	6,708,500,000	
	RHC Holding Private Limited	d	990,000,000	-	
	Spectrum Voyages Private Limited	d	3,765,000	6,800,000	
Inter Corporate Loans Given Total			8,193,765,000	15,251,950,000	
Inter Corporate Loans Received Back					
	ANR Securities Private Limited	d	2,407,110,875	1,880,000,000	
	Green Biofuels Farms Private Limited	d	-	901,500,000	
	Oscar Investments Limited	d	2,500,000,000	4,373,619,041	
	Ranchem Private Limited	d	1,306,500,000	1,412,500,000	
	Religare Capital Markets Limited	e	2,205,000,000	6,687,866,884	
Inter Corporate Loans Received Back Total			8,418,610,875	15,255,485,925	
Redemption of Debentures					
	Mr. Shivinder Mohan Singh	a	30,000,000	-	
Redemption of Debentures Total			30,000,000	-	
Redemption of Preference Share Capital					
	Oscar Investments Limited	d	5,239,900,772	-	
Redemption of Preference Share Capital Total			5,239,900,772	-	
Working Capital Loan Received Back					
	IBOF Investment Management Private Limited	b	70,000,000	-	
Working Capital Loan Received Back Total			70,000,000	-	



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
INVESTMENTS TRANSACTIONS				
Purchase of Bonds / Commercial Papers				
	RHC Holding Private Limited	d	4,458,528,750	973,593,000
Purchase of Bonds / Commercial Papers Total			4,458,528,750	973,593,000
Sale of Bonds / Commercial Papers				
	RHC Holding Private Limited	d	4,499,452,500	2,400,000,000
Sale of Bonds / Commercial Papers Total			4,499,452,500	2,400,000,000
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by the Company				
	Religare Capital Markets Limited	e	150,000,000	2,294,000,000
	RHC Finance Private Limited	d	250,000,000	-
Subscription/Investment to Equity Shares/ Preference Shares/ Share Application Money by the Company Total			400,000,000	2,294,000,000
Sale of Investment				
	Stellant Capital Advisory Services Private Limited	d	-	913,030,578
Sale of Investment Total			-	913,030,578
OTHER RECEIPTS AND PAYMENTS				
Advance received against Stock Option Exercised				
	Mr. Sunil Godhwani	c	22,442,000	-
Advance received against Stock Option Exercised Total			22,442,000	-
Purchase of Fixed Asset				
	Dion Global Solutions Limited	d	2,872,523	-
	Finserve Shared Services Limited	d	-	28,999,861
Purchase of Fixed Asset Total			2,872,523	28,999,861
Insurance Claims Payment				
	Escorts Heart Institute & Research Centre Limited	d	6,158,235	4,265,946
	Fortis C-Doc Healthcare Limited	d	1,930,259	606,614
	Fortis Health Management Limited	d	380,657	165,777
	Fortis Healthcare Limited	d	8,393,830	7,747,864
	Fortis Hospital Limited	d	75,236,202	57,228,827
	Fortis Malar Hospitals Limited	d	1,315,822	1,880,172



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
	Hiranandai Healthcare Private Limited	d	4,280,549	2,768,657
	International Hospital Limited	d	821,416	1,690,260
	SRL Limited	d	10,386,625	5,936,132
Insurance Claims Payment Total			108,903,595	82,290,249
Premium Received in Advance / Cash Deposit				
	Dion Global Solutions Limited	d	40,888	26,395
	Finserve Shared Services Limited	d	-	15,900
	HealthFore Technologies Limited	d	-	32,487
	Religare Capital Markets Limited	e	32,359	10,306
	RHC Holding Private Limited	d	58,870	-
	RHC IT Solutions Private Limited	d	1,970	357
	Spectrum Voyages Private Limited	d	-	119,711
Premium Received in Advance / Cash Deposit Total			134,087	205,156
Receipt of Premium				
	Dion Global Solutions Limited	d	92,067	92,316
	Finserve Shared Services Limited	d	-	1,204,121
	Fortis Clinical Research Limited	d	-	39,054
	Mr. Anuj Gulati	c	20,595	30,633
	Religare Capital Markets Limited	e	919,051	500,254
	RHC Holding Private Limited	d	3,765,000	-
Receipt of Premium Total			4,796,713	1,866,378
Marketing Expenses				
	SRL Limited	d	483,720	-
Marketing Expenses Total			483,720	-
Medical Charges				
	SRL Limited	d	303,728	478,780
Medical Charges Total			303,728	478,780
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
	Mr. Anuj Gulati	c	20,123	-
	Religare Capital Markets Limited	e	-	28,390
	RHC IT Solutions Private Limited	d	-	96,631
	RWL Healthworld Limited	d	-	50,218
	Spectrum Voyages Private Limited	d	119,710	191,450



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Refund of Premium Total			139,833	1,729,937
Advisory Fees Paid				
	Invesco (Hyderabad) Private Limited	d	-	202,894
	Invesco Asset Management (Japan) Limited	d	-	3,551,431
	Invesco Asset Management Singapore Limited	d	-	26,796,402
	Invesco Hong kong Limited	d	-	36,240,020
Advisory Fees Paid Total			-	66,790,747
Security Deposits Given				
	Religare Capital Markets Limited	e	200,000	-
Security Deposits Given Total			200,000	-
Security Deposits received back				
	Religare Capital Markets Limited	e	200,000	100,000
	RHC Holding Private Limited	d	-	5,760,000
Security Deposits received back Total			200,000	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
	RHC Holding Private Limited	d	300,000	-
Transfer of Margin Money Total			300,000	139,000
INCOME				
Brokerage Earned				
	RHC Holding Private Limited	d	29,880	544,058
Brokerage Earned Total			29,880	544,058
Depository Charges				
	A-1 Book Company Private Limited	d	1,394	910
	ANR Securities Private Limited	d	1,445	910
	Bindas Realtors Private Limited	d	508	420
	Dion Global Solutions Limited	d	3,679	1,720
	Fortis Clinical Research Limited	d	1,208	910
	Fortis Global Healthcare Private Limited	d	2,803	310
	Fortis Health Management Limited	d	918	410
	Fortis Healthcare Holdings Private Limited	d	16,578	9,284



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
	Fortis Healthcare Limited	d	1,559	1,652
	Fortis Healthstaff Limited	d	1,401	800
	Fortis Hospital Limited	d	3,517	2,430
	Fortis Hospital Management Limited	d	4,906	1,190
	Fortis Malar Hospitals Limited	d	432	410
	Hospitalia Eastern Private Limited	d	500	400
	International Hospital Limited	d	1,372	910
	Luxury Farms Private Limited	d	1,324	940
	Malav Holdings Private Limited	d	1,540	1,170
	Meadows Buildtech Private Limited	d	-	310
	Mr. Anhad Parvinder Singh	a	982	910
	Mr. Kabir Parvinder Singh	a	982	910
	Mr. Malvinder Mohan Singh	a	3,965	5,260
	Mr. Shivinder Mohan Singh	a	2,585	2,460
	Mr. Udayveer Parvinder Singh	a	982	910
	Mr. Vivan Parvinder Singh	a	982	1,010
	Ms. Aditi Shivinder Singh	a	782	810
	Ms. Japna Malvinder singh	a	782	910
	Ms. Nanaki Parvinder Singh	a	326	310
	Ms. Nandini Parvinder Singh	a	440	410
	Ms. Nimmi Singh	a	732	910
	Ms. Nimrita Parvinder Singh	a	640	1,010
	Oscar Investments Limited	d	2,882	2,510
	Ps Trust	d	-	400
	R C Nursery Private Limited	d	24	-
	Ranchem Private Limited	d	500	310
	Religare Capital Markets Limited	e	13,378	15,643
	RHC Finance Private Limited	d	5,350	3,280
	RHC Holding Private Limited	d	13,329	7,992
	RWL Healthworld Limited	d	1,208	800
	Shimal Healthcare Private Limited	d	805	1,810
	Shimal Research Laboratories Limited	d	1,093	410
	Shivi Holding Private Limited	d	1,632	1,040
	SRL Diagnostics Private Limited	d	2,616	1,800
	SRL Limited	d	932	410
	Todays Holdings Private Limited	d	804	310
	Vistas Artworks Private Limited	d	4,205	310



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Depository Charges Total			108,022	77,931
Interest Income on Inter Corporate Loans				
	ANR Securities Private Limited	d	187,500,681	139,204,407
	Green Biofuels Farms Private Limited	d	-	1,588,671
	Oscar Investments Limited	d	9,630,137	85,412,603
	Ranchem Private Limited	d	112,897,343	186,524,657
	Religare Capital Markets Limited	e	19,383,986	27,213,015
	RHC Holding Private Limited	d	1,139,178	-
	Spectrum Voyages Private Limited	d	4,525,089	3,933,354
Interest Income on Inter Corporate Loans Total			335,076,414	443,876,707
Interest Earned on Working Capital Loan				
	IBOF Investment Management Private Limited	b	345,869	10,449,723
Interest Earned on Working Capital Loan Total			345,869	10,449,723
Other Financing Income				
	Green Biofuels Farms Private Limited	d	70,000	-
	IBOF Investment Management Private Limited	b	14,830	-
Other Financing Income Total			84,830	-
Commission Income				
	Aegon Religare Life Insurance Company Limited	b	-	250,424
Commission Income Total			-	250,424
Advisory Income				
	YourNest Capital Advisors Private Limited	f	-	2,726,020
Advisory Income Total			-	2,726,020
Income from Client referral Services				
	Aegon Religare Life Insurance Company Limited	b	-	118,817
Income from Client referral Services Total			-	118,817
Lease Rental Income				
	Religare Capital Markets Limited	e	20,000	-
Lease Rental Income Total			20,000	-
Allocation of Expenses to other Companies				
	Dion Global Solutions Limited	d	-	110,400
	Finserve Shared Services Limited	d	-	54,777,241



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
	Fortis Health Management Limited	d	-	5,004,696
	HealthFore Technologies Limited	d	-	284,296
	IBOF Investment Management Private Limited	b	-	4,043
	Religare Capital Markets Limited	e	-	3,739,330
	RHC IT Solutions Private Limited	d	-	3,037,452
Allocation of Expenses to other Companies Total			-	66,957,458
Expenses Reimbursement by other Companies				
	Finserve Shared Services Limited	d	-	75,248,218
	Invesco Hong kong Limited	d	-	1,500,000
	Religare Art Fund (Pratham) - Trust	d	12,000	12,000
	Religare Capital Markets Limited	e	7,367,790	17,851,470
	RHC IT Solutions Private Limited	d	765,438	-
Expenses Reimbursement by other Companies Total			8,145,228	94,611,688
Dividend Income				
	Investment Professional Limited	f	-	1,114,911
Dividend Income Total			-	1,114,911
Support Service Income				
	Dion Global Solutions Limited	d	1,137,012	596,162
	Fortis Health Management Limited	d	-	632,163
	Ligare Aviation Limited	d	-	116,053
	Religare Capital Markets Limited	e	3,850,620	23,195,221
	Value Quest Capital LLP	f	-	13,067
Support Service Income Total			4,987,632	24,552,666
Interest Earned on Commercial Papers				
	RHC Holding Private Limited	d	38,554,369	30,327,000
Interest Earned on Commercial Papers Total			38,554,369	30,327,000
EXPENSES			-	-
Interest Incurred on Debentures				
	Mr. Kavi Arora	c	76,326	50,474
	Mr. Shivinder Mohan Singh	a	1,761,986	6,125,000
Interest Incurred on Debentures Total			1,838,312	6,175,474
Interest Paid on Inter Corporate Loan				
	RHC Financial Services (Mauritius) Limited	d	-	58,003,674
Interest Paid on Inter Corporate Loan Total			-	58,003,674



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Remuneration to Key Management Personnel				
	Mr. Anuj Gulati	c	139,766,581	244,048,120
	Mr. Deepak Joshi	c		
	Mr. Gautam Kainth	c		
	Ms. Aditi Basu	c		
	Mr. Jayant Manglik	c		
	Mr. Nitin Jain	c		
	Mr. Kavi Arora	c		
	Mr. Nalin Nayyar	c		
	Mr. Sandeep Adukia	c		
	Mr. Saurabh Nanavati	c		
	Mr. Suhrid Roy (April 01, 2016 to July 08, 2016)	c		
	Mr. Rajesh Sharma (March 02, 2017 to March 31, 2017)	c		
	Mr. Sunil Godhwani	c		
	Mr. Shachindra Nath	c		
	Mr. Anil Saxena	c		
	Mr. T.S. Anantkrishnan	c		
	Ms. Kanchan Jain	c		
Remuneration to Key Management Personnel Total			139,766,581	244,048,120
Director's Sitting Fees				
	Mr. Malvinder Mohan Singh	a	175,000	-
	Mr. Shivinder Mohan Singh	a	100,000	-
Director's Sitting Fees Total			275,000	-
Lease Rental Expenses				
	Spectrum Voyages Private Limited	d	398,545	2,375,698
Lease Rental Expenses Total			398,545	2,375,698
Allocation of Expenses by other Companies				
	Finserve Shared Services Limited	d	-	251,423,965
	RHC Holding Private Limited	d	3,118,980	3,276,720
Allocation of Expenses by other Companies Total			3,118,980	254,700,685



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Expenses Reimbursement to other Companies				
	Aegon Religare Life Insurance Company Limited	b	-	2,162,000
	Dion Global Solutions Limited	d	3,588,717	4,462,492
	Finserve Shared Services Limited	d	-	2,690,266
	Religare Capital Markets (Hong Kong) Limited	e	22,039,166	58,387,271
	Religare Capital Markets Corporate Finance Pte. Limited	e	249,565	-
	Religare Capital Markets Limited	e	854,920	1,836,048
	RHC Holding Private Limited	d	74,995,558	-
	RWL Healthworld Limited	d	950	-
	Spectrum Voyages Private Limited	d	34,360,602	41,075,919
Expenses Reimbursement to other Companies Total			136,089,478	110,613,996
Travelling Expense				
	Spectrum Voyages Private Limited	d	39,418,429	79,116,265
Travelling Expense Total			39,418,429	79,116,265
Support Service Expense				
	Dion Global Solutions Limited	d	7,914	106,140
	Finserve Shared Services Limited	d	-	2,265,929
	Religare Capital Markets Limited	e	120,000	120,000
Support Service Expense Total			127,914	2,492,069
Technical and Professional Expenses				
	Dion Global Solutions Limited	d	2,211	1,961,726
Technical and Professional Expenses Total			2,211	1,961,726
Annual Maintenance Charges etc.				
	Dion Global Solutions Limited	d	193,648	3,168,852
Annual Maintenance Charges etc. Total			193,648	3,168,852
Expenses Reimbursement by other Companies				
	Religare Capital Markets Limited	e	-	6,229
	RHC Holding Private Limited	d	-	100,000
Expenses Reimbursement by other Companies Total			-	106,229
Software Development charges and IT Service Charges				
	Dion Global Solutions Limited	d	-	384,372
Software Development charges and IT Service Charges Total			-	384,372



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Consultancy Fees				
	Mr. Surath Singh	a	-	1,404,462
Consultancy Fees Total			-	1,404,462
Corporate Social Responsibility Expenses				
	Fortis Charitable Foundation	d	92,111,478	-
Corporate Social Responsibility Expenses Total			92,111,478	-
OUTSTANDING BALANCES				
PAYABLES				
Debentures Outstanding				
	Mr. Kavi Arora	c	400,000	400,000
	Mr. Shivinder Mohan Singh	a	-	50,000,000
Debentures Outstanding Total			400,000	50,400,000
Interest Payable on Debentures				
	Mr. Kavi Arora	c	282,046	205,720
Interest Payable on Debentures Total			282,046	205,720
Other Payables				
	Finserve Shared Services Limited	d	12,632,775	16,537,328
	Fortis Hospital Limited	d	555	-
	Invesco Asset Management (Japan) Limited	d	-	559,418
	Invesco Asset Management Singapore Limited	d	-	4,773,508
	Ligare Aviation Limited	d	6,912,040	-
	Spectrum Voyages Private Limited	d	-	27,951
	Mr. Surath Singh	a	31,388	1,404,462
	Religare Capital Markets (Hong Kong) Limited	e	10,211,230	2,445,318
	Religare Capital Markets Limited	e	1,017,862	1,016,875
	RHC Holding Private Limited	d	-	31,804,635
	SRL Limited	d	484,978	-
Other Payables Total			31,290,828	58,569,495
Security Deposits Payable				
	Dion Global Solutions Limited	d	-	-
	Religare Capital Markets Limited	e	229,785	229,785
Security Deposits Payable Total			229,785	229,785



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
RECEIVABLES				
Inter Corporate Loans Receivable				
	ANR Securities Private Limited	d	710,000,000	1,147,110,875
	Oscar Investments Limited	d	250,000,000	-
	Ranchem Private Limited	d	-	1,037,500,000
	Religare Capital Markets Limited	e	26,633,116	40,633,117
	RHC Holding Private Limited	d	990,000,000	-
	Spectrum Voyages Private Limited	d	38,237,003	34,472,003
Inter Corporate Loans Receivable Total			2,014,870,119	2,259,715,995
Working capital Loan Receivable	IBOF Investment Management Private Limited	b	-	70,000,000
Working capital Loan Receivable Total			-	70,000,000
Interest Receivable on Inter Corporate Loans				
	ANR Securities Private Limited	d	12,762,250	33,630,950
	Oscar Investments Limited	d	7,863,014	-
	Ranchem Private Limited	d	-	34,891,644
	Religare Capital Markets Limited	e	22,391,427	7,699,459
	RHC Holding Private Limited	d	1,025,260	-
	Spectrum Voyages Private Limited	d	3,079,510	2,794,915
Interest Receivable on Inter Corporate Loans Total			47,121,461	79,016,968
Interest Receivable on Working Capital Loan				
	IBOF Investment Management Private Limited	b	-	826,473
Interest Receivable on Working Capital Loan Total			-	826,473
Debtors				
	Dion Global Solutions Limited	d	1,691,282	762,814
	Finserve Shared Services Limited	d	3,822,972	3,822,973
	Fortis Health Management Limited	d	-	580,935
	HealthFore Technologies Limited	d	-	400,698
	Religare Capital Markets Limited	e	29,622,714	20,135,653
Debtors Total			35,136,968	25,703,073
Commercial Paper-Receivable				
	RHC Holding Private Limited	d	1,483,539,000	-
Commercial Paper-Receivable Total			1,483,539,000	-
Interest Receivable on Commercial Paper				
	RHC Holding Private Limited	d	1,646,119	-
Interest Receivable on Commercial Paper Total			1,646,119	-



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Other Receivables				
	Dion Global Solutions Limited	d	36,723	69,739
	Finserve Shared Services Limited	d	366,260	293,922
	Fortis Health Management Limited	d	1,295	241
	Fortis Healthcare (India) Limited	d	3,152	741
	Fortis Healthstaff Limited	d	1,607	-
	Fortis Hospital Limited	d	-	437
	Fortis Hospotel Limited	d	3,980	2,485
	Fortis Malar Hospitals Limited	d	1,539	469
	HealthFore Technologies Limited	d	7,500	-
	Hospitalia Eastern Private Limited	d	1,028	456
	IBOF Investment Management Private Limited	b	-	30,000,000
	International Hospital Limited	d	2,541	813
	Invesco Hong kong Limited	d	-	27,877,645
	Mr. Saurabh Nanavati	c	-	86,483,971
	Religare Capital Markets Limited	e	7,535,058	191,940
	RHC Holding Private Limited	d	-	5,300
	RHC IT Solutions Private Limited	d	-	5,095,838
	RWL Healthworld Limited	d	2,071	686
	Spectrum Voyages Private Limited	d	4,417,219	1,620,836
	SRL Diagnostics Private Limited	d	4,022	1,154
Other Receivables Total			12,383,995	151,646,673

39. Details of Employee Stock Option Plans issued by the Company

Type of Scheme	ESOP Scheme 2006 (Tranche -I)	ESOP Scheme 2006 (Tranche -II)	ESOP Scheme 2010 (Tranche -I)
Date of grant	15-Nov-06	17-Nov-07	29-Dec-10
Number Granted	2,000,000	125,000	6,573,000
Contractual Life (w.e.f. vesting date)	9 yrs	9 yrs	9 yrs
Vesting Conditions	33% on expiry of 12 months from Grant Date 33% on expiry of 24 months from Grant Date 34% on expiry of 36 months from Grant Date		
Method of Option Valuation	Black Scholes Option Pricing Method		
Exercise Price	140	140	481
Estimated fair value of share granted	111.47	185	481



Type of Scheme	ESOP Scheme 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, 2016	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2017
Scheme 2006*	140,750	-	20,000	120,750	-
Scheme 2010	-	-	-	-	-
Scheme 2012	8,052,500	-	2,932,500	-	5,120,000
TOTAL	8,193,250	-	2,952,500	120,750	5,120,000

* -120,750 options exercised, pending for allotment

Scheme	Exercisable as at March 31, 2017
Scheme 2012	5,120,000.00
Range of Exercise Price	
ESOP Scheme 2006	140
ESOP Scheme 2012 (Tranche -I)	387
ESOP Scheme 2012 (Tranche -II)	303

40 Other Notes

a. Exceptional Items:

- (i) **Write Back of Provision for Diminution in the value of non-current Investments in a subsidiary of ₹ 4,500,000,000 and Loss on sale of investment in a subsidiary of ₹ 4,499,910,000.**

During the year ended March 31, 2017, the Company has sold its investment in 450,000,000 0.02 % Preference Shares of Religare Capital Markets Limited and accounted for loss on sale of investment in aforesaid preference shares of the subsidiary of ₹ 4,499,910,000 and written back the provision for diminution in value of said investments aggregating ₹ 4,500,000,000. These have been disclosed as Exceptional Items and it has no material impact on the results for the year.



March 31, 2016: Write Back of Provision for Diminution in the value of non-current Investments in a subsidiary of ₹ 7,500,000,000 and Write off Investment in lieu of Reduction of Share Capital by subsidiary company of ₹ 7,500,000,000

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. 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 in the previous year. This has no impact on the results for the previous year.

(ii) **Provision for diminution in value of non-current investment in a subsidiary ₹ 150,000,000 (March 31, 2016: ₹ 2,294,000,000)**

Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited (“RCML”) and RHC Holding Private Limited, the Company has subscribed to preference shares of RCML of ₹ 150,000,000 (March 31, 2016: Investment made by payment of calls on partly paid preference shares of ₹ 2,294,000,000). Due to severe long term restrictions imposed on RCML, full provision has been made against said investments and the same has been shown as an exceptional item.

(iii) **Loans / Sundry Balances written off: ₹ 7,936,720,176 (March 31, 2016: ₹ Nil):** Please refer Schedule 25.1.

Profit / (Loss) on sale of investment in subsidiaries (Net) of ₹ (832,508,465):

S.No.	Particulars	Amount (₹)	Remarks
1	Loss on sale of investment in RCML	(4,499,910,000)	Refer sub-note (i) above.
2	Profit on sale of investment in RIAMC	4,611,151,965	Refer sub-note (iv) below.
3	Loss on sale of investment in RITC	(400,632)	Refer sub-note (iv) below.
4	Loss on redemption of the share capital in a RGAM Inc	(943,349,798)	Refer sub-note (v) below.
	Total	(832,508,465)	

(iv) **Profit on sale of investments in subsidiaries: Rs 4,610,751,333:**

Pursuant to Share Purchase agreement dated November 18, 2015, the Company has sold on April 5, 2016 its entire stake, held through Religare Securities Limited and RGAM Investment Advisors Private Limited, in Religare Invesco Asset Management Company Private Limited (“RIAMC”) and Religare Invesco Trustee Company Private Limited (“RITC”) to Invesco Hong Kong Limited. Accordingly, the RIAMC and RITC ceased to be the subsidiaries of the Company effective April 5, 2016.

Profit earned of ₹ 4,610,751,333 on such sales has been disclosed as an exceptional item in the Statement Profit and Loss. The Company wise detail of the profit/(loss) reported as exceptional item is as under:

Particulars	Amount (₹)
Religare Invesco Asset Management Company Private Limited	4,611,151,965
Religare Invesco Trustee Company Private Limited	(400,632)
Total	4,610,751,333

On February 02, 2016, RGAM Investment Advisers Private Limited (“RGAM IAPL”), a subsidiary of the Company had sold its entire shareholding in Religare Health Trust Trustee Manager Pte Limited (“RHTTM”), to Stellant Capital Advisory Services Private Limited, a Promoter Group company at a profit of ₹ 682,849,798. The transaction was at arm’s length based on a valuation done by an independent valuer.

(v) **Loss on redemption of the share capital in a subsidiary of ₹ 943,349,798:**

Board of Directors of Religare Global Asset Management Inc (“RGAM Inc”), a foreign sub subsidiary of the Company at its meeting held on May 25, 2016, has given its consent to liquidate RGAM Inc. Further, during the year RGAM Inc sold its entire shareholding in Northgate Capital LLC and Northgate Capital LP, Landmark



Partners LLC and Investment Professional Limited. RGAM Inc remitted USD 117,500,000 to its holding company RGAM Investment Advisers Private Limited ("RGAM IAPL") against share capital held by the holding company and has reduced its share capital to the nominal amount. The said remittance caused loss to the Company of ₹ 943,349,798 which has been disclosed as an exceptional item in the Statement Profit and Loss.

(vi) **Profit on Sale of Investment in a Joint Venture ₹ Nil (March 31, 2016: ₹ 3,740,271,928):**

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.

- b. As a part of proposed re-structuring plan, two new wholly owned subsidiaries of the Company namely "Religare Broking Limited" and "Religare Insurance Limited" have been incorporated on July 20, 2016 and July 21, 2016 respectively under Religare Capital Markets (India) Limited ("RCMIL"), a direct wholly owned subsidiary of the Company. Subsequently, the Company purchased shares of Religare Broking Limited from RCMIL.

The Board of Directors in its meeting held on December 27, 2016, approved a scheme of amalgamation by which its eleven wholly owned subsidiaries, direct or indirect, namely, Religare Securities Limited (excluding broking business which will be demerged into Religare Broking Limited, a wholly owned subsidiary of the Company), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited and Religare Capital Markets (India) Limited will merge with/into the Company subject to terms and conditions as provided in the scheme of amalgamation. The Company had filed the first motion application to National Company Law Tribunal ("NCLT") on March 31, 2017. NCLT vide its order dated May 12, 2017 has directed the Company to hold the Equity Shareholders' meeting on July 13, 2017 and Secured Creditors' meeting on July 18, 2017. The effect of above is not considered for the purpose of preparation of current year financial statement for the year ended March 31, 2017.

- c. The Shareholders of the Religare Finvest Limited ("RFL"), a subsidiary of the Company accorded approval in its annual general meeting held on June 18, 2015 to pay a dividend of ₹ 3.30 per share on equity shares and a further dividend of ₹ 2.66 per share on compulsorily convertible preference shares over and above the coupon dividend of 0.01% on compulsorily convertible preference shares. Accordingly, an aggregate dividend amount of ₹ 696,225,715 has been paid in the financial year 2015-16 for the year ended March 31, 2015. Further on dividend of ₹ 696,225,715, Dividend Distribution Tax ("DDT") aggregating to ₹ 145,685,232 has been paid in the financial year 2015-16. Out of the said DDT of ₹ 145,685,232, ₹ 3,133,017 was provided and appropriated in financial year 2015-16 due to increase in the rate of surcharge by Finance Act, 2015 resulting in increase in DDT from 20.475% to 20.925%, while the remaining amount of ₹ 142,552,215 was provided and appropriated in the year ended March 31, 2015.
- 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. Provision for Long Term Investment is made as per Accounting Standard (AS) -13, "Accounting for Investments" of Institute of Chartered Accountant of India ("ICAI").
- e. During the year ended March 31, 2017, the Company has raised ₹ 42,50,000,000 lacs on April 6, 2016 by issuing Zero Coupon Unsecured Unrated Unlisted 4,250 Non-Convertible Redeemable Debentures of face value of ₹ 1,000,000 each for cash at par, on a private placement basis, having maturity of 3 years from the date of allotment along with an agreed yield of 12 % p.a. to its wholly owned subsidiaries Religare Securities Limited and RGAM Investment Advisers Private Limited.



- f. Funds received by subsidiaries of the Company, RGAM Investment Advisors Private Limited and Religare Invesco Assets Management Company Private Limited, from portfolio customers for its portfolio management operations and corresponding investments made on their behalf and escrow in respect of customer borrowing of a NBFC do not form part of these accounts.
- g. 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. **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, 2017	March 31, 2016
Aegon Religare Life Insurance Company Limited	Equity Shareholding	-	Refer Note 40 (a)(vi)
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%
Milestone Religare Capital Management Limited*	Equity Shareholding	50.00%	50.00%

*Company was excluded from consolidation (Refer Note 1(II)(E)).

ii. Company's interest in Joint Ventures

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Assets	42,329,735	183,738,843
Liabilities	1,648,725	160,922,334
Revenue	16,740,200	1,543,566,719
Depreciation	15,194,107	36,739,529
Other Expenses	13,958,973	2,006,493,549
Capital Commitments	-	-
Contingent Liabilities	-	-

i. **Details of Closing Stock**

(i) **Closing Stock of Commodities**

(A) Closing Stock of Bullions	As at March 31, 2017		As at March 31, 2016	
	Quantity	Amount (₹)	Quantity	Amount (₹)
Silver (Kgs.)	-	-	1,542.61	56,399,287
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.)	48.00	1,521,467	72.00	2,282,200
Easy Gold 100 Gram (Pcs.)	4.00	1,239,839	5.00	1,549,798
Easy Gold 50 Gram (Pcs.)	11.00	1,708,666	22.00	3,417,332
Total (A)		4,469,972		419,378,241



(B) Closing Stock of Agri Products	As at March 31, 2017		As at March 31, 2016	
	Quantity (MT)	Amount (₹)	Quantity (MT)	Amount (₹)
Castor Seed			1,000.00	30,510,000
Soyabean	81.08	2,306,602	-	-
Yellow Peas	2.26	41,966	-	-
Gurgum	-	-	830.46	44,766,908
Guar seed	10.04	399,164	1,920.81	61,092,846
Toor Whole (Lemon)	-	-	240.00	18,747,378
RM Seed	-	-	50.12	2,076,033
Total (B)	93.38	2,747,732	4,041.39	157,193,165
Total Closing Stock of Commodities (A+B) (i)		7,217,704		576,571,406

(ii) Closing Stock of Art Works

Closing Stock of Art Works	As at March 31, 2017		As at March 31, 2016	
	Numbers	Amount (₹)	Numbers	Amount (₹)
Paintings	-	178,289.00	-	178,289.00
Total (ii)	-	178,289.00	-	178,289.00

(iii) Closing Stock of DSC Tokens and USB Tokens

Closing Stock of DSC Tokens and USB Tokens	As at March 31, 2017		As at March 31, 2016	
	Quantity (Nos)	Amount (₹)	Quantity (Nos)	Amount (₹)
DGFT Class-3 Platinum Ind-2 Year	11	10,590	14	13,509
DSC Class 3- Ind - 1 Year	5	3,560	7	4,984
DSC Class 3- Org - 1 Year	-	-	5	3,560
DSC - Class 2 - 2 Year Combo	45	9,785	39	9,619
DSC - Class 3 - 2 Year Combo	7	4,984	14	18,421
DSC - Class 2 - 2 Year General	98	11,467	-	-
DSC - Class 3 - 2 Year General	129	87,768	70	61,404
DSC Class 2- Ind - 1 Year	45	45,063	-	-
USB - Token (Alladin)	-	-	8	4,726
USB - Token (e-Pass-2003)	340	6,800	20	6,800
USB Token - (E-Pass 2003 Auto)	194	19,183	1,146	309,420
MFS100 Single Fingerprint Scanner	19	46,222	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)	184	11,066	251	69,025
Document Signer	-	-	-	-
Total (iii)	1,077	256,488	1,631	747,269
Total Closing Stocks [(i)+(ii)+(iii)]		7,652,481	1,631	577,496,964



- j. Unexpired position of Commodity futures contracts entered into by RCTL and outstanding as at March 31, 2017 is ₹ 6,259,495 (-) (March 31, 2016: ₹ 548,476,280).
- k. Religare Wealth Management Limited ("RWML"), a sub-subsidiary of the Company has approved capital reduction scheme, vide board resolution dated October 16, 2015, and accordingly necessary application was filed before the Hon'ble Delhi High Court ("DHC"). The final order in this regard was passed by the DHC, vide order dated February 09, 2017. The said order was filed with Ministry Of Corporate Affairs ("MCA") on March 16, 2017 and a certificate confirming the capital reduction as approved by the DHC was issued by the MCA, vide certificate dated April 03, 2017.
- l. Pursuant to the agreement dated February 17, 2017 the RWML has sold its right to receive commission income on the assets managed by them for a total consideration of ₹ 80,000,000. The disbursement of which depends on two closing conditions. Pursuant to the first closing condition, part of the consideration of ₹ 60,000,000 has been received on March 31, 2017. RWML has recognized the revenue for the balance consideration of ₹ 20,000,000, even though the second closing has not been completed, as the significant risk and rewards of ownership of its assets under management have been transferred as on March 31, 2017 and only procedural formalities are pending to meet the requirements of the second closing conditions.
- m. RWML has entered into agreement to sale its wealth management services business on February 17, 2017. Consequent to the agreement to sell the right to receive revenue on the wealth management services has been ceased as at March 31, 2017. RWML does not intent to carry out any business activity and accordingly these financial statements are not prepared on a going concern basis. Accordingly all assets have been carried at its estimated realizable value and RWML has provided for all the known liabilities.
- n. The whole time director of the Company, has gifted 8,00,000 equity shares of the Company to his wife during the period October 17, 2016 to October 21, 2016 (Trading window closure period). The Company, based upon detailed investigation and collated views of the independent legal professional concluded that transactions in the nature of gift is in the ambit of term "Trading" as under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") and the Company's Code of Conduct for prevention of Insider Trading.

Accordingly, as per the recommendation of the Audit Committee, for the non-compliances listed above, a monetary penalty of ₹ 5,000,000 has been levied, alongwith restrictions not to do any trading of shares of the Company in the next 6 months, either directly or indirectly. This has been intimated to SEBI vide intimation letter dated May 18, 2017 and necessary disclosures have been made to National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") on May 17, 2017.

- o. (i) A term sheet has been executed by RGAM Investment Advisers Private Limited ("RGAM IAPL"), a wholly subsidiary of the Company with 'The Capital Partnership Group Limited' on July 28, 2016 w.r.t. sale of its entire stake in Cerestra Advisors Limited.
- (ii) RGAM IAPL has entered into definitive agreements on January 05, 2017 for the divestment of its stake in its wholly-owned subsidiary, Cerestra Advisors Limited, with (i) TCP-Cerestra Ltd, a company registered under the laws of Cayman Islands; (ii) Cerestra Managers Private Limited, a company registered under the laws of India; and (iii) Elephant India Finance Private Limited, a company registered under the laws of India.
- p. Management of the Religare Commodity DMCC ("RC DMCC"), a sub-subsidiary of the Company has decided to discontinue the operation of the RC DMCC, as per board resolution dated October 24, 2016.
- q. Subsequent to the year ended March 31, 2017, the Company has entered into definitive agreements on April 9, 2017, with a consortium of investors led by Private Equity firm True North, an India based private equity fund (formerly known as India Value Fund Advisors) to divest its entire stake in Religare Health Insurance Company Limited ("RHICL"), a subsidiary of the Company. The transactions is subject to necessary regulatory and other approvals.

Pursuant to said agreements the Company is require to infuse an incremental capital of ₹ 252,505,230 on and from the execution date into RHICL such that paid up capital of RHICL post such infusion is equal to ₹ 5,500,000,000. Accordingly, the same is included as capital commitment as at balance sheet date.



- r. Pursuant to the option granted by the IRDA Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016, the Religare Health Insurance Company Limited, a subsidiary of the Company has adopted the policy to create the Unearned Premium Reserve (UPR) at 50% of the Net Written Premium (excluding short term expired policy) of preceding twelve months as at the Balance Sheet date, as compared to, the earlier policy of, on daily pro-rata basis subject to a minimum of 50% of the aggregate premium written on policies during the twelve months preceding the Balance Sheet date on all unexpired policies, being followed in the earlier year/s. The said change has resulted in decrease in the UPR as at March 31, 2017, by ₹ 790,615,200 as compared to the UPR, in case the earlier policy would have been followed.
- s. Subsequent to the year ended March 31, 2017, BSE Limited ("BSE") vide its letter dated June 15, 2017 had levied a penalty of ₹ 2,142,841 as on June 15, 2017 on the Company for non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 by not submitting its audited financial results within 60 days from end of financial year ended March 31, 2017. The Company has paid the penalty to BSE on June 16, 2017.
- t. Standalone financial statements of the subsidiaries / joint ventures and associates can be referred for specific disclosures relating to the regulatory authorities governing those entities.

41 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 41 Forming Part of the Financial Statements

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No. 301112E
Chartered Accountants

Sd /-
PARTHA GHOSH
Partner
Membership No: 55913

Sd /-
PADAM BAHL
Director
(DIN-01314395)

Sd /-
MALVINDER MOHAN SINGH
Director & Non Executive Chairman
(DIN- 00042981)

Sd /-
ANIL SAXENA
Group CFO

Sd /-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : Noida
Date : June 29, 2017

Place : Noida
Date : June 29, 2017



FORM AOC - 1
(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 financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

1	2	3	4	5	6	7		
SI. No.	Name of the Subsidiary	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 Credit Advisors LLP	Argill Advisors LLP (Formerly known as Cerestra Capital Advisors LLP)
2A	The date since when subsidiary was acquired	September 30, 2005	April 1, 2006	April 1, 2006	February 7, 2007	April 2, 2007	December 20, 2013	February 7, 2014
3	Reporting Period if different from Holding Company	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
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.
5	Share Capital @ (Rs)	2,620,952,870	344,928,000	20,000,000	308,500,000	5,247,494,770	218,526,000	32,766,000
6	Reserves & Surplus (Rs)	27,788,550,258	7,665,497,408	614,545,332	(668,361,728)	(3,018,777,389)	(209,127,768)	(32,765,030)
7	Total Assets (Rs)	171,584,618,973	19,139,270,273	1,821,142,166	540,572,959	7,492,917,249	30,265,558	970
8	Total Liabilities (Rs) (Including Share Capital and Reserves & Surplus)	171,584,618,973	19,139,270,273	1,821,142,166	540,572,959	7,492,917,249	30,265,558	970
9	Investments (Rs)	9,850,314,931	6,160,969,014	290,327,009	-	5,287,862,111	-	-
10	Turnover ^A (Rs)	24,171,296,256	8,200,134,706	359,519,849	566,732,483	5,293,347,279	86,604,675	9,073
11	Profit / (Loss) Before Taxation (Rs) ^{A,^}	(5,110,052,320)	4,414,843,318	55,070,490	(29,684,397)	21,517,921	(37,504,087)	7,647
12	Provision for Taxation (Rs)	(1,700,730,945)	1,047,782,400	14,922,593	-	-	-	-
13	Profit / (Loss) After Taxation (Rs)	(3,409,321,375)	3,367,060,918	40,147,897	(29,684,397)	21,517,921	(37,504,087)	7,647
14	Proposed Dividend (Rs)	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	85.63%	100.00%	100.00%	100.00%	90.05%	97.00%	100.00%



Part “A” : Subsidiaries

1	SI. No.	8	9	10	11	12	13	14
2	Name of the Subsidiary	RGAM Investment Advisers Private Limited	Religare Broking Limited	Religare Comtrade Limited *	Religare Heal Fund Advisors LLP	Religare Arts Initiative Limited *	Cerestra Advisors Limited (Formerly known as Religare Finance Limited)	Religare Wealth Management Limited
2A	The date since when subsidiary was acquired	October 12, 2011	October 28, 2016	June 24, 2010	July 15, 2014	August 13, 2007	February 15, 2007	March 15, 2007
3	Reporting Period if different from Holding Company	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
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.
5	Share Capital ® (Rs)	1,626,448,590	50,000	100,000,000	2,000	410,700,000	15,987,000	1,345,000,000
6	Reserves & Surplus (Rs)	7,940,203,406	(64,281)	203,753,969	-	(416,461,917)	(95,645,562)	(1,272,090,149)
7	Total Assets (Rs)	9,921,787,175	5,719	1,677,772,926	2,000	1,940,160	74,275,704	111,154,373
8	Total Liabilities (Rs) (Including Share Capital and Reserves & Surplus)	9,921,787,175	5,719	1,677,772,926	2,000	1,940,160	74,275,704	111,154,373
9	Investments (Rs)	9,546,365,992	-	278,849,467	-	-	-	-
10	Turnover ^A (Rs)	1,242,051,682	-	4,848,003,076	-	1,299,930	43,706,843	285,818,122
11	Profit / (Loss) Before Taxation (Rs) ^{AA}	1,022,707,608	(64,281)	11,530,418	-	(3,205,978)	(53,103,608)	20,633,154
12	Provision for Taxation (Rs)	330,192,858	-	12,537,748	-	-	-	-
13	Profit / (Loss) After Taxation (Rs)	692,514,750	(64,281)	(1,007,330)	-	(3,205,978)	(53,103,608)	20,633,154
14	Proposed Dividend (Rs)	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Part "A" : Subsidiaries

1	SI. No.	15	16	17	18	19	20	21
2	Name of the Subsidiary	Religare Business Solutions Limited	Religare Venture Capital Limited	Religare Commodity DMCC	Religare Global Asset Management Inc.	Religare Insurance Limited	RGAM Capital India Limited (Formerly known as Northgate Capital Asia (India) Limited)	Religare Capital Finance Limited (Formerly known as Religare Share Brokers Limited)
2A	The date since when subsidiary was acquired	October 20, 2016	September 11, 2006	August 18, 2015	December 1, 2010	July 21, 2016	June 15, 2011	November 18, 2010
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4A	Reporting Currency	INR	INR	AED	USD	INR	INR	INR
4B	Exchange Rate as on last date of financial year	N.A.	N.A.	17.62	64.75	N.A.	N.A.	N.A.
5	Share Capital @ (Rs)	200,000	300,500,000	12,874,748	6	50,000	16,850,300	18,927,000
6	Reserves & Surplus (Rs)	(38,115)	(44,682,422)	(12,826,431)	(18,899,460)	(44,263)	8,048,526	6,594,358
7	Total Assets (Rs)	199,885	267,478,422	145,251	8,094,189	11,146	25,604,158	25,546,866
8	Total Liabilities (Rs) (Including Share Capital and Reserves & Surplus)	199,885	267,478,422	145,251	8,094,189	11,146	25,604,158	25,546,866
9	Investments (Rs)	-	45,769,955	-	-	-	-	-
10	Turnover [^] (Rs)	-	152,176,059	-	5,611,754,606	-	2,932,156	2,388,356
11	Profit / (Loss) Before Taxation (Rs) ^{^^}	(38,115)	65,312,269	(5,708,297)	(1,091,804,576)	(44,263)	2,713,999	2,276,050
12	Provision for Taxation (Rs)	-	27,551,694	-	28,474,576	-	838,630	687,415
13	Profit / (Loss) After Taxation (Rs)	(38,115)	37,760,575	(5,708,297)	(1,120,279,152)	(44,263)	1,875,369	1,588,635
14	Proposed Dividend (Rs)	-	-	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Part "A" : Subsidiaries

1	Sl. No.	22	23	24	25	26
2	Name of the Subsidiary	Religare Capital Markets (India) Limited	Religare Housing Development Finance Corporation Limited	Religare Arts Investment Management Limited	Religare Investment Advisors Limited	Religare Commodity Broking Private Limited
2A	The date since when subsidiary was acquired	August 1, 2011	June 15, 2009	April 16, 2008	July 5, 2011	October 12, 2011
3	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.
4A	Reporting Currency	INR	INR	INR	INR	INR
4B	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.
5	Share Capital @ (Rs)	500,000	399,980,000	28,659,000	20,000,000	3,000,000
6	Reserves & Surplus (Rs)	(469,594)	1,496,228,908	18,953,618	(9,156,937)	10,632,424
7	Total Assets (Rs)	63,480	10,672,881,117	48,415,649	10,949,510	13,832,735
8	Total Liabilities (Rs) (Including Share Capital and Reserves & Surplus)	63,480	10,672,881,117	48,415,649	10,949,510	13,832,735
9	Investments (Rs)	50,000	150,000,000	-	1,000,000	-
10	Turnover [^] (Rs)	-	1,549,063,672	5,392,771	1,367,366	1,359,256
11	Profit / (Loss) Before Taxation (Rs) ^{^^}	(141,821)	252,945,256	5,112,966	381,983	1,106,538
12	Provision for Taxation (Rs)	-	89,322,922	1,558,097	113,456	339,545
13	Profit / (Loss) After Taxation (Rs)	(141,821)	163,622,334	3,554,869	268,527	766,993
14	Proposed Dividend (Rs)	-	-	-	-	-
15	% of shareholding (Equity) as on last date of financial year	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, 2017.

@ 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'.

Names 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) Varanium Capital Advisors Private Limited (Formerly known as Religare Portfolio Managers and Advisor Private Limited) exit on 14th July 2016
 (2) Landmark Partners LLC and its subsidiaries Landmark Equity Advisors LLC, Landmark Realty Advisors LLC, Millpond Associates LLC and LMK Services Inc.
 (3) Northgate Capital LP, Northgate Capital LLC and its subsidiaries, Northgate Capital Asia Limited & Northgate Mexico Capital S de RL de CV.
 (4) Religare Invesco Asset Management Company Private Limited (now known as Invesco Asset Management (India) Private Limited)
 (5) Religare Invesco Trustee Company Private Limited (now known as Invesco Trustee Company Private Limited)

For and on behalf of the Board of Directors

Sd/-
MOHIT MAHESHWARI
 Company Secretary
 Membership No: A16914

Sd/-
ANIL SAXENA
 Group CFO

Sd/-
MALVINDER MOHAN SINGH
 Director & Non Executive Chairman
 (DIN- 00042981)

Sd/-
PADAM BAHAL
 Director
 (DIN-01314395)

Place : Noida
Date : June 29, 2017



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	Amount (₹)
1	Latest audited balance sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate / Joint Ventures held by the company on the year end	
	Nos.	
	Amount of Investment in Associates / Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate / Joint Venture is not consolidated (Note A)	
6	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs)	
7	Profit / (Loss) for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

For and on behalf of the Board of Directors

PADAM BAHL
Director
(DIN-01314395)

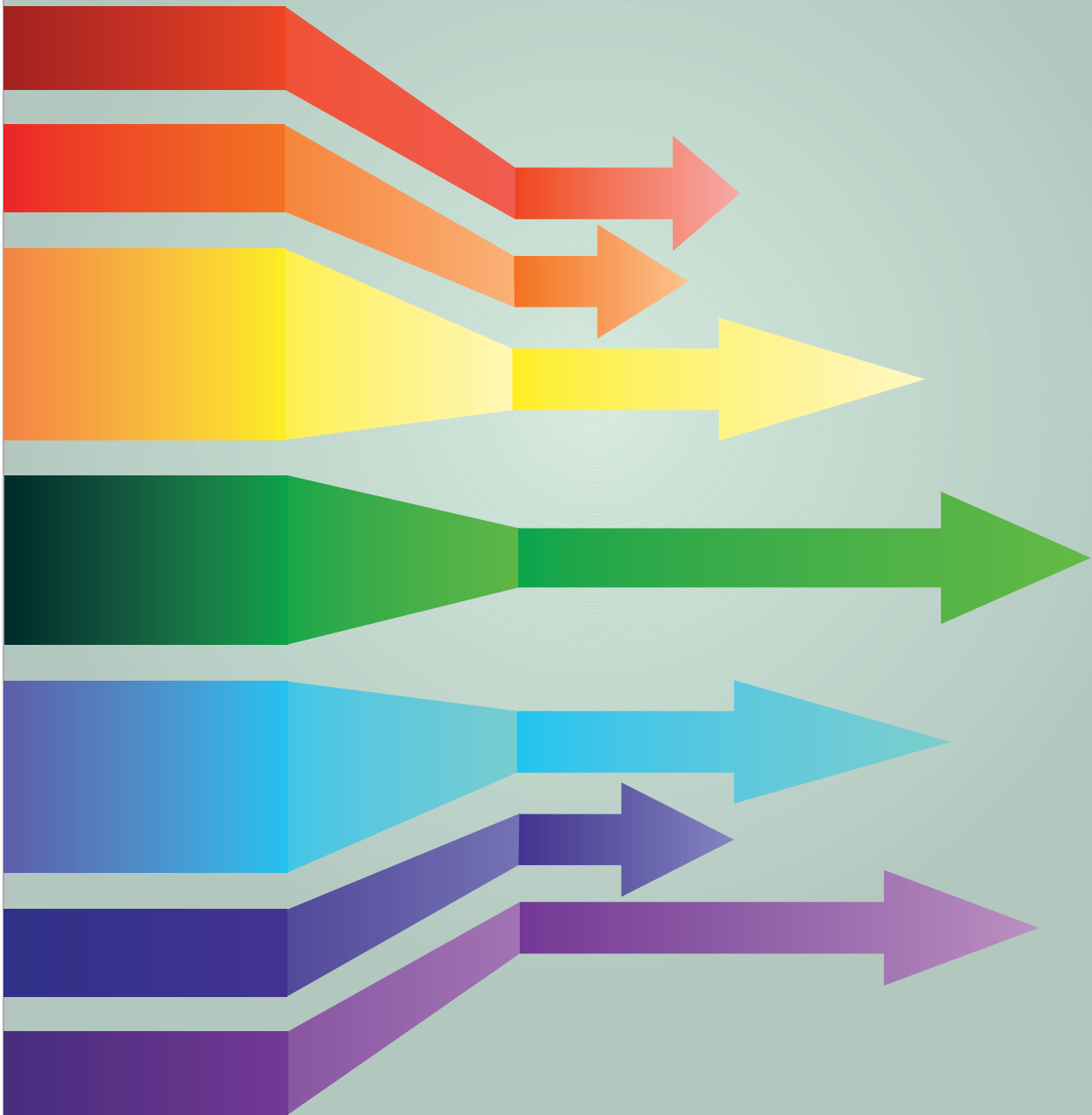
MALVINDER MOHAN SINGH
Director & Non Executive Chairman
(DIN- 00042981)

ANIL SAXENA
Group CFO

MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : Noida
Date : June 29, 2017

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, 2017, 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 controls relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 4.1 (b) to the standalone financial statements regarding the Company's communication to Securities Exchange Board of India (SEBI) in respect of SEBI (Prohibition of Insider Trading) Regulations, 2015. As mentioned in the note the response to the Company's letter is awaited from SEBI. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, 2017 on its financial position in its standalone financial statements – Refer Note 27;
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 7. The Company did not have any derivative contracts as at March 31, 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017. – Refer Note 10.1;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 17.1.

Noida
June 29, 2017

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-/
Partha Ghosh
Partner
Membership Number: 55913



Referred to in paragraph 11 (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, 2017

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, 2017 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 qualified 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.

Basis for Qualified Opinion

8. As stated in Note no 18.2 to the standalone financial statement and according to information and explanation furnished to us and based on our audit, material weakness has been identified in Internal Financial Control over Financial Reporting in the Credit evaluation process in respect of Corporate Loans, which was not operating effectively as at March 31, 2017. Management has taken steps to strengthen and design a robust evaluation process.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

10. In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above, the Company has maintained adequate internal financial controls over financial reporting as of March 31, 2017 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 ICAI and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2017.
11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2017, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Partha Ghosh
Partner
Membership Number: 55913

Noida
June 29, 2017



Referred to in paragraph 10 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, 2017

- 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 12 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 (1) of the Companies Act, 2013, as applicable, 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 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, 2017 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	123,226,644	2014-15	Commissioner of Income Tax (Appeals)
	Income Tax	41,126,078	2013-14	Commissioner of Income Tax (Appeals)
	Income Tax	118,805,544	2012-13	Commissioner of Income Tax (Appeals)
	Income Tax	36,271,324	2011-12	Commissioner of Income Tax (Appeals)
	Income Tax	1,744,784	2009-10	Income Tax Appellate Tribunal
	Income Tax	157,310	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
		3,954,565	Financial Year 2010-11	
		5,195,173	Financial Year 2011-12	
	Total	332,592,782		

- 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 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).

Noida
June 29, 2017

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Partha Ghosh
Partner
Membership Number: 55913



Particulars	Note No	As at March 31, 2017 (Amount in ₹)	As at March 31, 2016 (Amount in ₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	2,048,344,980	2,033,344,980
Reserves and Surplus	4	16,769,151,818	23,366,453,291
Share application money pending allotment (Refer Note 4.1)		16,905,000	-
Non - Current Liabilities			
Long - Term Borrowings	5	4,250,000,000	3,121,500,000
Other Long - Term Liabilities	6	452,712,329	851,788,886
Long - Term Provisions	7	6,922,404,670	11,306,036,670
Current Liabilities			
Short - Term Borrowings	8	5,383,860,868	3,704,445,943
Trade Payables	9	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		150,851,294	27,071,612
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
Other Current Liabilities	10	4,507,424,513	1,651,690,626
Short - Term Provisions	11	7,839,000	7,039,000
Total		40,509,494,472	46,069,371,008
Assets			
Non - Current Assets			
Property, Plant and Equipment - Tangible Assets	12	2,750,158	3,394,271
Intangible Assets	13	1,258,937	4,367,574
Non - Current Investments	14	39,395,542,865	43,292,150,264
Long - Term Loans and Advances	15	256,729,248	279,594,084
Current Assets			
Current Investments	16	-	90,000,000
Cash and Bank Balances	17	22,040,870	11,127,310
Short - Term Loans and Advances	18	818,356,534	2,320,092,350
Other Current Assets	19	12,815,860	68,645,155
Total		40,509,494,472	46,069,371,008
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 /-

PARTHA GHOSH

Partner

Membership No: 55913

Sd /-

PADAM BAHL

Director

(DIN-01314395)

Sd /-

MALVINDER MOHAN SINGH

Director & Non Executive Chairman

(DIN- 00042981)

Sd /-

ANIL SAXENA

Group CFO

Sd /-

MOHIT MAHESHWARI

Company Secretary

Membership No: A16914

Place : Noida

Date : June 29, 2017

Place : Noida

Date : June 29, 2017



Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	Year Ended March 31, 2017 (Amount in ₹)	Year Ended March 31, 2016 (Amount in ₹)
Revenue			
Revenue from Operations	20	345,915,427	1,254,044,098
Other Income	21	5,017,143	9,793,345
Total Revenue		350,932,570	1,263,837,443
Expenses			
Employee Benefits Expense	22	33,521,582	19,836,518
Finance Costs	23	1,556,298,597	1,100,007,216
Depreciation and Amortization Expense	24	3,797,983	15,126,318
Other Expenses	25	228,431,655	56,368,315
Total Expenses		1,822,049,817	1,191,338,367
Profit/ (Loss) Before Exceptional Items and Tax		(1,471,117,247)	72,499,076
Exceptional Items:			
(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 14.3 (i)a, 14.3 (ii) a)		4,500,000,000	7,500,000,000
(b) Write off Investment in lieu of Reduction of Share Capital by subsidiary company (Refer Note 14.3 (ii) a)		-	(7,500,000,000)
(c) Provision for diminution in value of long term investment in a subsidiary (Refer Note 14.3 (i) b, 14.3 (ii) b)		(150,000,000)	(2,294,000,000)
(c) Provision for diminution in value of long term investment in a subsidiary (Refer Note 14.3 (i) c)		38,500,000	(498,500,000)
(d) Profit /(Loss) on Sale of Long Term Investment in subsidiary/ Joint Venture (Refer Note 14.3 (i) a, 14.3(ii) c)		(4,499,910,000)	3,714,742,141
Profit/ (Loss) before Tax		(1,582,527,247)	994,741,217
Tax Expense			
Current Tax			
- For the year		15,506,000	160,125,000
- For earlier years		(5,632,545)	(3,502,303)
Deferred Tax (Net)		-	(177,109)
Profit / (Loss) for the Year		(1,592,400,702)	838,295,629
Earnings per equity share	26		
Basic (Face value of ₹ 10 each)		(8.94)	4.47
Diluted (Face value of ₹ 10 each)		(8.94)	4.47
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 /-
PARTHA GHOSH
Partner
Membership No: 55913

Sd /-
PADAM BAHL
Director
(DIN-01314395)

Sd /-
MALVINDER MOHAN SINGH
Director & Non Executive Chairman
(DIN- 00042981)

Sd /-
ANIL SAXENA
Group CFO

Sd /-
MOHIT MAHESHWARI
Company Secretary
Membership No: A16914

Place : Noida
Date : June 29, 2017

Place : Noida
Date : June 29, 2017



Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
A Cash Flow From Operating Activities:		
Profit / (Loss) after Exceptional Item but Before Tax	(1,582,527,247)	994,741,217
Adjustments for:		
Loss on Sale of Fixed Assets (net)	59,692	220,685
Depreciation and Amortisation Expense	3,797,983	15,126,318
Interest Income on Income Tax Refund	-	(2,542,512)
Interest Income on Fixed Deposits	-	(377,906)
Provision for Gratuity and Leave Encashment	6,668,000	66,000
Contingent Provision on Standard Assets (net)	(4,000,000)	(3,000,000)
Loss/ (Profit) on Sale of Non Current Investments	4,499,910,000	(3,723,739,641)
Write Back of Provision for Diminution in the Value of Non Current Investments in Subsidiaries	(4,538,500,000)	-
Provision for Diminution in value of Non Current Investments	153,000,000	2,792,500,000
Provision for Deferred Consideration	6,900,000	-
Liabilities Written Back	(1,017,143)	(3,872,927)
Unrealised foreign exchange loss (net)	113,382	304,152
Operating Profit/Loss before Working Capital changes	(1,455,595,333)	69,425,386
- (Increase)/ Decrease in Long Term Loans and Advances	12,247,795	(1,522,396)
- (Increase)/ Decrease in Short Term Loans and Advances	1,494,835,816	1,396,989,636
Receipt against Deferred Consideration	-	18,000,000
- (Increase)/ Decrease in Other Current Assets	55,829,295	(20,698,577)
<u>Proceeds from Sale of Non Current / Current Investments in:</u>		
- subsidiary companies (Equity/ Debentures/Commercial Papers (CPs)/ Preference Shares)	500,090,000	24,984,500
- joint venture (Equity/Preference)	-	959,698,672
- others (including units of mutual funds)	25,844,500,008	24,004,000,001
<u>Investments in Non Current/ Current Investments of:</u>		
- subsidiary Companies (Including Debentures/ Preference Shares/CPs)	(1,103,392,601)	(3,447,499,961)
- Others (including units of mutual funds)	(25,754,500,008)	(24,031,500,012)
- (Increase)/ Decrease in Other Bank Balances	-	21,016,144
- Increase/ (Decrease) in Trade Payables	124,683,445	(733,761)
- Increase/ (Decrease) in Other Current Liabilities	696,657,328	148,215,916
Cash Generated From / (Used in) from Operations	415,355,745	(859,624,452)
- Taxes (Paid) / Refunds (Net)	743,585	(72,306,944)
Net Cash Generated From / (Used) in Operating Activities	416,099,330	(931,931,396)
B Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(110,135)	(413,300)
Proceeds from Sale of tangible assets	5,212	1,346,467
Net Cash Generated From/ (Used in) Investing Activities	(104,923)	933,167



Cash Flow Statement for the year ended March 31, 2017

Particulars	Year Ended March 31, 2017 Amount (₹)	Year Ended March 31, 2016 Amount (₹)
C Cash Flow From Financing Activities:		
Proceeds from fresh issue of Equity Share Capital	-	656,600
Redemption of Preference Share Capital (including premium)	(5,239,900,772)	-
Proceeds from fresh issue of Preference Share Capital	250,000,000	-
Share Application money pending for allotment	16,905,000	-
(Repayment) of Long Term Secured Borrowings (NCDs)	(1,361,500,000)	(1,366,000,000)
Proceeds of Long Term Secured Borrowings (NCDs)	4,250,000,000	-
Repayment of Short Term Borrowings (Term Loan)	-	(1,400,000,000)
Proceeds/ Repayment of Short Term Borrowings -Inter Corporate Loans (net)	2,500,000	-
Proceeds from Short Term Borrowings - Commercial Paper	24,296,914,925	21,104,445,943
Repayment of Commercial Paper	(22,620,000,000)	(17,400,000,000)
Interest Received on Income Tax Refund	-	2,542,512
Net Cash Generated From/ (Used In) Financing Activities	(405,080,847)	941,645,055
Net Increase/ (Decrease) in Cash and Cash Equivalents	10,913,560	10,646,826
Cash and Cash Equivalents at the Beginning of the Year	10,918,392	271,566
Cash and Cash Equivalents at the end of the Year	21,831,952	10,918,392
<u>Cash and Cash Equivalents at the end of the Year comprises of</u>		
Cash in hand	18,127	38,428
Cheques/Stamps in hand	186,100	-
Balances with Scheduled Banks in Current Accounts	21,627,725	10,879,964
TOTAL	21,831,952	10,918,392

Notes:

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

The 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 /-

PARTHA GHOSH

Partner

Membership No: 55913

Sd /-

PADAM BHAL

Director

(DIN-01314395)

Sd /-

MALVINDER MOHAN SINGH

Director & Non Executive Chairman

(DIN- 00042981)

Sd /-

ANIL SAXENA

Group CFO

Sd /-

MOHIT MAHESHWARI

Company Secretary

Membership No: A16914

Place : Noida

Date : June 29, 2017

Place : Noida

Date : June 29, 2017



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 erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“NBFC Directions”).

The Company now holds 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”) and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 (“CIC Directions”). More than 90% of its total assets are invested in Non Current Investments in group companies.

W.e.f. December 1, 2016, the Company has changed its registered office from D3, P3B District Centre, Saket, New Delhi -110017 to 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019.

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

2. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 (“Companies Act”) 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, NBFC Master Directions, 2016 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 read with CIC Directions as aforesaid. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

B) USE OF ESTIMATES

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

C) REVENUE RECOGNITION

- (i) Interest income from financing activities is recognized on an accrual basis except in the case of non-performing assets, where it is recognised on realisation, as per the NBFC Master Directions, 2016 and CIC Directions.
- (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.
- (v) Revenue excludes service tax.

D) PROPERTY, PLANT AND EQUIPMENT -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 year 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 Master Directions 2016.

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, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
Authorized Capital		
250,000,000 (March 31, 2016: 250,000,000) Equity Shares of ₹ 10/- each	2,500,000,000	2,500,000,000
100,000,000 (March 31, 2016: 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, 2016: 178,334,498) Equity Shares of ₹ 10/- each	1,783,344,980	1,783,344,980
1,500,000 (March 31, 2016: 25,000,000) 13.66% Cumulative Non Convertible Redeemable Preference shares of ₹ 10/- each	15,000,000	250,000,000
25,000,000 (March 31, 2016: Nil) 0.01% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 10/- each	250,000,000	-
Total Issued, Subscribed and Fully Paid Up Shares	2,048,344,980	2,033,344,980

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Amount (in ₹)	Number	Amount (in ₹)
Issued, subscribed and fully paid up Equity Shares of 10/- each				
Balance at the beginning of the year	178,334,498	1,783,344,980	178,329,808	1,783,298,080
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	178,334,498	1,783,344,980
13.66% Cumulative Non Convertible Redeemable Preference shares of ₹ 10/- each Fully Paid Up				
Balance at the beginning of the year	25,000,000	250,000,000	25,000,000	250,000,000
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year (Refer Note 3.2 c)	23,500,000	235,000,000	-	-
Balance at the end of the year	1,500,000	15,000,000	25,000,000	250,000,000
0.01% Non Convertible Non Cumulative Redeemable Preference shares of Rs 10/- each Fully Paid Up				
Balance at the beginning of the year	-	-	-	-
Add: Shares issued during the year (Refer Note 3.2 d)	25,000,000	250,000,000	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	25,000,000	250,000,000	-	-
Total	204,834,498	2,048,344,980	203,334,498	2,033,344,980

3.2(a) 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.

**(b) 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 13.66% 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. Out of these shares, 1,500,000 13.66% preference shares are outstanding as at March 31, 2017.

(c) The company has following 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 aggregate shares allotted were 500,000,000 at ₹ 100 each (including premium of ₹ 9 per share) of which the company had already redeemed 25,000,000 shares at premium (12,000,000 shares at ₹ 144.26 per share and 13,000,000 shares at ₹ 138.28 per share) in prior years. During the year ended March 31, 2017, the Company redeemed 23,500,000 shares at ₹ 222.97 (at a premium of ₹ 212.97 per share). Redemption was being made out of the proceeds of the fresh issuance of 25,000,000 no(s) of 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") on private placement basis. 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.

The repayment terms of preference shares issued are as below:

The above shares are redeemable at an amount (including premium) not exceeding ₹ 269.36 per share on October 31, 2018 or at an earlier date as may be decided by the Board of Directors of the Company.

0.01% Non Convertible Non 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 non 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 are allotted in one tranche on August 30, 2016 having face value of ₹ 250,000,000 at par. The redemption of all or part of preference shares can take place any time prior to final redemption, at the option of the Company. The above shares are redeemable at an amount (including premium) not exceeding ₹ 168.51 per share.

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

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	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
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	39,709,358	22.27
Shabnam Dhillon	15,188,441	8.52	15,188,441	8.52
India Horizon Fund Limited	12,137,336	6.81	13,993,285	7.85
International Finance Corporation	12,818,331	7.19	12,818,331	7.19



Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
b. Preference Shares				
Oscar Investments Limited	1,500,000	5.66	25,000,000	100.00
RHC Finance Private Limited	25,000,000	94.34	-	-

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, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
a. Capital Redemption Reserve (as per last balance sheet)	750,000	750,000
b. Securities Premium Account		
Balance at the beginning of the year	40,361,828,168	40,361,218,468
Add : Premium on issue of Equity/ Preference Shares issue during the year	-	609,700
Less : Premium utilised for redemption of Preference Shares (Refer Note 3.2)	(5,004,900,772)	-
Balance at the end of the year	35,356,927,396	40,361,828,168
c. Share Options Outstanding Account (as per last balance Sheet)		
Opening Balance	902,700	902,700
Add: Current Year Transfer	-	-
Less: Transfer to General Reserve (Refer Note 4.2)	(902,700)	-
Closing Balance	-	902,700
d. General Reserve		
Opening Balance	72,894,307	72,894,307
Add: Transfer from Share Option Outstanding Account (Refer Note 4.2)	902,700	-
Balance at the end of the year	73,797,007	72,894,307
e. Statutory Reserve U/s 45 IC of RBI Act, 1934		
Balance at the beginning of the year	177,852,074	10,192,948
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	177,852,074
f. Surplus in Statement of Profit and Loss		
Balance Profit/ (Loss) as at the beginning of the year	(17,247,773,958)	(17,918,410,461)
Add: Profit/(Loss) for the year	(1,592,400,702)	838,295,629
Amount available for appropriation	(18,840,174,659)	(17,080,114,832)
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	(18,840,174,659)	(17,247,773,958)
Total	16,769,151,818	23,366,453,291



4.1 Share Application Money Pending for Allotment received from employees towards exercise of stock options:

Particulars	As at March 31, 2017		As at March 31, 2016	
	No of shares	(Amount in ₹)	No of shares	(Amount in ₹)
Equity shares of face value of ₹ 10 each proposed to be issued	120,750	16,905,000	-	-
	120,750	16,905,000	-	-

- (a) The Company has received share application money of ₹ 16,905,000 from whole time director (as an employee) under Employee Stock Option Scheme 2006 which was pending allotment till the year end March 31, 2017. Subsequent to the balance sheet date, the above share application money has been allotted to 120,750 number of equity shares having face value of ₹ 10 each aggregating to ₹ 1,207,500.
- (b) Further, whole time director of the company, has gifted 8,00,000 equity shares of the company to his wife during the period October 17, 2016 to October 21, 2016 (Trading window closure period). The company, based upon detailed investigation and collated views of the independent legal professional concluded that transactions in the nature of gift is in the ambit of term "Trading" as under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") and the Company's Code of Conduct for prevention of Insider Trading.

Accordingly, as per the recommendation of the Audit Committee, for the non-compliances listed above, a monetary penalty of ₹ 5,000,000 has been levied alongwith restrictions not to do any trading of shares of the Company in the next 6 months, either directly or indirectly. This has been intimated to SEBI vide intimation letter dated May 18, 2017 and necessary disclosures have been made to National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") on May 17, 2017.

- 4.2** Pursuant to completion of exercise period within which the vested options can be exercised as per the Employee Stock Option Scheme -2006 (ESOP), the company has transferred the Outstanding Share Option Account Balance to General Reserve, in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 2014 and any amendments thereof from time to time.

5. Long Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
Secured Loans		
Non Convertible Debentures (Refer Note 5.1, 5.2)	-	3,121,500,000
Sub Total	-	3,121,500,000
Unsecured Loans		
Non Convertible Debentures (Refer Note 5.3)	4,250,000,000	-
Total	4,250,000,000	-
Total	4,250,000,000	3,121,500,000

- 5.1 Details of Privately Placed Secured Non Convertible Debentures (NCD's) outstanding as on March 31, 2017 are as below:**

Coupon Rate	Current	Non Current	As at March 31, 2017	Current	Non Current	As at March 31, 2016
14% *	1,361,000,000	-	1,361,000,000	1,361,500,000	1,361,500,000	2,723,000,000
Zero **	1,760,000,000	-	1,760,000,000	-	1,760,000,000	1,760,000,000
Total	3,121,000,000	-	3,121,000,000	1,361,500,000	3,121,500,000	4,483,000,000

* Date of Allotment: March 28, 2013, Redeemable on 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:

Next Due Date	March 31, 2017		March 31, 2016	
	Principal	Interest	Principal	Interest
Series - I (14%)	June 30, 2017	June 30, 2017	June 30, 2016	June 30, 2016
Series - II (Zero %)	NA	NA	NA	NA

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 On March 28, 2013 the Company had allotted 14% Listed Rated Secured Non Convertible Debentures of face value of ₹ 1,000,000 each which are secured by charge over land of the Company in Gujarat and pledge over 100% equity shares of Religare Finvest Limited.

Further, the Company had also allotted Zero Coupon Rated Listed Secured Non Convertible Debentures of face value of ₹ 1,000,000 each which are secured by charge over land of the Company in Gujarat and pledge over 2,735,914 (Previous Year 2,735,914) equity shares of Religare Securities Limited and 10,650,000 preference shares of RGAM Investment Advisers Private Limited (Previous Year 10,650,000 preference shares of RGAM Investment Advisers Private Limited) held by the Company.

- 5.3 Details of Privately Placed Unsecured Non Convertible Debentures (NCD's) outstanding as on March 31, 2017 are as below:

Coupon Rate	Current	Non Current	As at March 31, 2017	Current	Non Current	As at March 31, 2016
12%	-	4,250,000,000	4,250,000,000	-	-	-
Total	-	4,250,000,000	4,250,000,000	-	-	-

During the year ended March 31, 2017, the company has issued and allotted on April 6, 2016 long term unsecured, unrated 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 Other Long Term Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
Interest Accrued but not due on Secured Loans	-	851,788,886
Interest Accrued but not due on Unsecured Loans	452,712,329	-
Total	452,712,329	851,788,886

7 Long Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
(a) Provision for employee benefits Leave Encashment (Refer Note 29)	2,033,000	165,000
(b) Others - Provision for diminution in the value of Non-Current Investments (Refer Note 14.3)	6,920,371,670	11,305,871,670
Total	6,922,404,670	11,306,036,670

**8 Short Term Borrowings**

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
Unsecured		
Inter Corporate Loan (Refer Note 8.1)	2,500,000	-
Commercial Papers (net) (Refer Note 8.2)	5,381,360,868	3,704,445,943
Total	5,383,860,868	3,704,445,943

8.1 Inter Corporate Loan from Related Parties

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
RGAM Investment Advisers Private Limited	2,500,000	-
Total	2,500,000	-

Above loan is at rate of interest of 13% p.a.

8.2 The maximum amount of face value of the Commercial Papers outstanding at any time during the year was ₹ 6,950,000,000/- (Previous Year ₹ 5,000,000,000). The aggregate amount outstanding is as below:

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
Discount Rate (Range)	7.500% to 11.00%	7.75% to 12.00%
Issued date to Redemption Date	April 2016 to Aug-2017	February 2016 to May-2016
Total Outstanding Balance	5,490,000,000	3,750,000,000
Less: Unamortised Discount	(108,639,132)	(45,554,057)
Net Outstanding Balance	5,381,360,868	3,704,445,943

9 Trade Payables

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	150,851,294	27,071,612
Total	150,851,294	27,071,612

**10. Other Current Liabilities**

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
(a) Current maturities of long-term debt (Refer Note No. 5.1, 5.2)	3,121,000,000	1,361,500,000
(b) Interest accrued but not due on Secured Loans (NCDs)	1,358,001,427	280,134,122
(c) Interest accrued and due on Unsecured Loans (ICDs)	20,034	-
(d) Unpaid dividends (Refer Note 10.1)	208,918	208,918
- Taxes & Other Statutory Payables	22,217,852	9,084,881
-Others	5,976,282	762,705
Total	4,507,424,513	1,651,690,626

- 10.1** Subsequent to the Balance Sheet date, unpaid dividend of ₹ 208,918 pertaining to the year 2009-10 has been transferred to Investor Education and Protection Fund (IEPF) account of Central Government from the restricted bank accounts referred in Note 17.

11 Short Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
	(Amount in ₹)	(Amount in ₹)
(a) Provision for employee benefits		
Leave Encashment (Refer Note 29)	160,000	39,000
Gratuity (Refer Note 29)	4,679,000	-
(b) Others		
Contingent Provision on Standard Assets (Refer Note no. 11.1)	3,000,000	7,000,000
Total	7,839,000	7,039,000

- 11.1** Contingency provision represents 0.35% (Previous Year 0.30%) of the Outstanding Standard Loans, which is in compliance with provisioning requirements for NBFCs prescribed under Master Direction DNBR.PD.008/03.10.119/2016-17– Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.



12 Property, Plant and Equipment - Tangible Assets

Particulars	Gross Block				Depreciation				Net Block
	Balance as at April 1, 2016	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2017	Balance as at April 1, 2016	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2017	Balance as at March 31, 2017
	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	1,146,293	40,635	321,055	865,873	987,571	109,434	256,153	840,852	25,021
Vehicles	135,000	-	-	135,000	27,159	40,743	-	67,902	67,098
Office equipment	3,832,270	69,500	253,180	3,648,590	3,175,852	539,169	253,180	3,461,841	186,749
Total	7,584,853	110,135	574,235	7,120,753	4,190,582	689,346	509,333	4,370,595	2,750,158

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	Depreciation for 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, 12.3)	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

12.1 There are no adjustments to Property, Plant and Equipment - Tangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

12.2 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.

12.3 The title deeds in respect of land are in the name of the Company.



13 Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at April 1, 2016	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2017	Balance as at April 1, 2016	Additions during the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2017	Balance as at March 31, 2017	Net Block
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Computer Softwares	178,907,833	-	-	178,907,833	174,540,259	3,108,637	-	177,648,896	1,258,937	
Total	178,907,833	-	-	178,907,833	174,540,259	3,108,637	-	177,648,896	1,258,937	

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	Depreciation for the Year	Disposals / Adjustment during the Year	Balance as at March 31, 2016	Balance as at March 31, 2016	Net Block
	Amount (₹)	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	

13.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

13.2 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.



14 Non Current Investments

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016	
		Number	Amount (₹)	Number	Amount (₹)
(a) Investment in Equity Shares at Cost (Fully paid up)- Unquoted					
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 14.1)	₹ 10	189,454,083	15,303,356,811	189,454,083	15,303,356,811
- Religare Support Services Limited #	₹ 10	30,850,000	417,000,000	30,850,000	417,000,000
- Religare Health Insurance Company Limited (Refer Note 14. 2 (k))	₹ 10	472,534,260	4,725,342,600	427,500,000	4,275,000,000
-RGAM Investment Advisers Private Limited (Refer Note 14.3 (i) c) #	₹ 10	151,994,859	8,961,937,265	151,994,859	8,961,937,265
-Religare Commodity Broking Private Limited #	₹ 10	300,000	39,856,670	300,000	39,856,670
- Religare Arts Initiative Limited #	₹ 10	41,070,000	308,775,001	30,577,500	305,775,000
-Religare Capital Markets (India) Limited #	₹ 10	50,000	500,000	50,000	500,000
Religare Broking Limited	₹ 10	5,000	50,000	-	-
(b) Investment in Equity instruments at Cost (Partly paid up)- Unquoted					
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 #					
0.002 % Cumulative Non-Convertible #	₹ 10	170,000,000	1,700,000,000	620,000,000	6,200,000,000
0.003 % Cumulative Non-Convertible #	₹ 10	5,000,000	50,000,000	-	-
0.004 % Cumulative Non-Convertible #	₹ 10	10,000,000	100,000,000	-	-
-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
Total			39,395,542,865		43,292,150,264

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

14.1 During the previous year ended March 31, 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.

14.2 During the year ended March 31, 2017:

- The entire stake held by Company (constituting 51%) in Religare Invesco Asset Management Company Private Limited & Religare Invesco Trustee Company Private Limited was sold on April 07, 2016.
- RGAM Investment Advisers Private Limited ("RGAM India"), subsidiary company sold its entire 100% stake in Religare Portfolio Managers and Advisors Private Limited on July 14, 2016.
- Religare Global Asset Management, Inc. ("RGAM Inc."), a US based wholly owned subsidiary of RGAM India, sold its entire stake (constituting 91.04%) in Northgate Capital, LLC ("Northgate") & Northgate Capital, LP and two wholly owned subsidiaries of Northgate on July 22, 2016.



- (d) RGAM India sold 100% of its ownership interest (constituting 26% stake) in YourNest Capital Advisors Private Limited on August 05, 2016.
- (e) RGAM Inc. sold 100% of its ownership interest (constituting 53.75% stake) in Landmark Partners LLC (“Landmark”) and its four subsidiaries to the Management Partners of Landmark on August 18, 2016.
- (f) GAM Inc. sold its entire stake (constituting 40%) in Investment Professionals Limited, Mauritius to CIEL Finance Limited on September 02, 2016.
- (g) RGAM Investment Advisers (P) Limited sold its entire carried interest in Religare Credit Opportunities Fund – Scheme 1 to KAS India Advisory Services Private Limited, as associate of Baring Private Equity Asia. The transaction was closed on September 27, 2016.
- (h) In furtherance to the Terms Sheet dated July 28, 2016, RGAM India has entered into definitive agreements on January 05, 2017 for the divestment of its stake in its wholly-owned subsidiary, Cerestra Advisors Limited, with
 - (i) TCP-Cerestra Ltd, a company registered under the laws of Cayman Islands;
 - (ii) Cerestra Managers Private Limited, a company registered under the laws of India; and
 - (iii) Elephant India Finance Private Limited, a company registered under the laws of India.
- (i) The Company had acquired additional 24.82% stake (10,192,500 equity shares) of Religare Arts Initiative Limited (RAIL), a subsidiary of the Company on December 16, 2016. Pursuant to said acquisition, RAIL has become a wholly owned subsidiary of the Company.
- (j) The company acquired 100% stake (5,000 equity shares) of Religare Broking Limited from Religare Capital Markets (India) Limited.
- (k) Subsequent to the year ended March 31, 2017, the company has entered into definitive agreements on April 9, 2017, with a consortium of investors led by Private Equity firm True North, an India based private equity fund (formerly known as India Value Fund Advisors) to divest its entire stake in Religare Health Insurance Company Limited. The transactions is subject to necessary regulatory and other approvals. Read with Note 27.4

14.3 Exceptional Items

(i) Year Ended March 31, 2017

- (a) During the year ended March 31, 2017, the company has sold its investment in 45,00,00,000 0.02 % Preference Shares of Religare Capital Markets Limited and accounted for loss on sale of investment in aforesaid preference shares of the subsidiary of ₹ 4,491,910,000 and written back the provision for diminution in value of said investments aggregating ₹ 4,500,000,000. These have been disclosed as Exceptional Items and it has no material impact on the results for the year.
- (b) Pursuant to the terms of tripartite agreement between the Company, Religare Capital Markets Limited (RCML) and RHC Holding Private Limited, the Company has subscribed to preference shares of RCML for ₹ 150,000,000. 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.
- (c) Reference to disinvestments made by RGAM Investment Advisers Private Limited (RGAM India) as mentioned in Note 14.2, the management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India under para 19 of the AS-13 “Accounting for Investment” and written back provision for diminution of ₹ 38,500,000 provided in earlier years and the same has been disclosed as an exceptional item.

(ii) Year Ended March 31, 2016

- (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 Rs 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) 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.

14.4 As a part of proposed re-structuring plan, two new wholly owned subsidiaries of the Company namely “Religare Broking Limited” and “Religare Insurance Limited” have been incorporated on July 20, 2016 and July 21, 2016 respectively under Religare Capital Markets (India) Limited (RCMIL) , a direct wholly owned subsidiary of the Company. Subsequently, the Company purchased shares of Religare Broking Limited from RCMIL on October 28, 2016. The Board of Directors in its meeting held on December 27, 2016, approved a scheme of amalgamation by which its eleven wholly owned subsidiaries, direct or indirect, namely, Religare Securities Limited (excluding broking business), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited and Religare Capital Markets (India) Limited will merge with/into the Company subject to terms and conditions as provided in the scheme of amalgamation. The Company had filed the first motion application to National Company Law Tribunal (NCLT) on March 31, 2017. NCLT vide its order dated May 12, 2017 read with order dated May 30, 2017 has directed the Company to hold the Equity Shareholders’ meeting on July 13, 2017 and Secured Creditors’ meeting on July 18, 2017. The effect of scheme is not considered for the purpose of preparation of current year financial statement for the year ended March 31, 2017.

14.5

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Aggregate amount of :		
- Quoted Investments	-	-
- Unquoted Investments	39,395,542,865	43,292,150,264
Book Value of Investments	39,395,542,865	43,292,150,264



14.6 (i) The company had acquired / subscribed investments in subsidiaries and others as below :

Name of the Company	March 31, 2017		March 31, 2016	
	Nos	Amount (₹)	Nos	Amount (₹)
Investments Made During the Year				
In Equity Shares				
Religare Health Insurance Company Limited	45,034,260	450,342,600	112,500,000	1,125,000,000
Religare Arts Initiative Limited	10,492,500	3,000,001	-	-
Religare Broking Limited (thru Religare Capital Markets (India) Limited)	5,000	50,000		
RGAM Investment Advisers Private Limited (0.01 % Cumulative Non-Convertible)	-	-	490,364	28,500,000
In Preference Shares (Fully Paid Up)				
Religare Capital Markets Limited	5,000,000	50,000,000	-	-
Religare Capital Markets Limited	10,000,000	100,000,000	-	-
In Preference Shares (Partly Paid Up)				
Religare Capital Markets Limited (0.02 % Cumulative Non-Convertible)	-	-	-	2,294,000,000
TOTAL	70,531,760	603,392,601	112,990,364	3,447,500,000

14.6 (ii) Details of Profit / Loss on Sale of Investments in subsidiaries/ joint ventures during the year ended March 31, 2017:

Amount (₹)

Name of subsidiary	Investments (at Cost)	Sale Proceeds	Profit/ (Loss)	Provision Written Back
For Sale of Investments				
Religare Capital Markets Limited	4,500,000,000	90,000	90,000	4,500,000,000

15 Long Term Loans and Advances

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
Unsecured, considered good			
a.	Security Deposits	25,444,748	70,327,217
b.	Prepaid expenses (including unamortised NCD Issue related expenses)	2,152,664	4,958,191
c.	Advance payment of Taxes and tax deducted at source (net of Provision for Tax ₹ 640,213,850 Previous Year ₹ 630,340,395)	229,131,836	204,308,676
TOTAL		256,729,248	279,594,084

**16 Current Investments**

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016	
		Numbers	Amount (₹)	Numbers	Amount (₹)
(a) Investments in Mutual Funds (at Cost) - Unquoted					
Deutsche Insta Cash Fund	₹ 100	-	-	457,552.36	90,000,000
Total		-	-	457,552.36	90,000,000

17 Cash and Bank Balances

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
a.	Cash and Cash Equivalents:		
	Cash in hand	18,127	38,428
	Cheques/ Stamps in hand	186,100	-
	Balances with banks in Current Accounts	21,627,725	10,879,964
		21,831,952	10,918,392
b.	Other Bank Balances		
	-Others* (Refer Note 10.1)	208,918	208,918
	Total	22,040,870	11,127,310

* Other Bank Balances includes restricted bank balances amounting to ₹ 208,918 (March 31, 2016 ₹ 208,918) 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.

17.1 Pursuant to amendments to Schedule III of the Companies Act, 2013 vide Notification No. G.S.R. 308(E) dated March 30, 2017 issued by Ministry of Corporate Affairs, below are the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016.

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on 8 November 2016	35,000	251	35,251
(+) Permitted receipts	-	37,795	37,795
(-) Permitted payments	-	23,761	23,761
(-) Amount deposited in Banks	35,000	-	35,000
Closing Cash in hand as on 30 December 2016	-	14,285	14,285



18 Short Term Loans and Advances

Particulars		As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
a.	Unsecured, considered good		
	As per NBFC Guidelines (Refer note 18.1, 18.2) - Standard		
	- To related parties	718,500,000	2,188,419,680
	Unsecured, considered good - Standard		
b.	Loans and advances to related parties (Refer Note 30 b, 33 (i))	10,234,992	39,139,922
c.	Security deposits	6,487,469	5,500,000
d.	Prepaid expenses (including unamortised NCD Issue related expenses)	5,839,028	15,071,855
e.	Deferred Consideration against Sale of Investment of a subsidiary company (Refer Note 18.3)	6,900,000	6,900,000
f.	Loans and Advances recoverable in cash or in kind	7,572,666	500,158
g.	Balances with Service Tax Authorities	69,722,379	64,560,735
	Less: Provision against Deferred Consideration	6,900,000	-
	Total	818,356,534	2,320,092,350

18.1

Name of Related Party	As at March 31, 2017	As at March 31, 2016
ANR Securities Private Limited	710,000,000	1,147,110,875
Ranchem Private Limited	-	1,037,500,000
Religare Support Services Limited	7,000,000	-
Religare Comtrade Limited	1,500,000	-
Religare Arts Initiative Limited	-	3,808,805
Total	718,500,000	2,188,419,680

18.2 Loans and Advances includes a sum of ₹ 710,000,000 as on March 31, 2017 given to ANR Securities Private Limited, a related party, where currently credit evaluation has been done on the basis of Board Approval. Going forward internal control system is being strengthen and more robust credit evaluation process is put in place.

18.3 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. For the year ended March 31, 2017, the company has made provision against outstanding balance amount of ₹ 6,900,000.

19 Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
Interest Accrued on Inter Corporate Loans (from related parties)	12,815,860	68,645,155
Total	12,815,860	68,645,155



Name of Related Party	As at March 31, 2017	As at March 31, 2016
ANR Securities Private Limited	12,762,250	33,630,955
Ranchem Private Limited	-	34,891,645
Religare Comtrade Limited	51,365	-
Religare Arts Initiative Limited	-	122,555
Religare Support Services Limited	2,245	-
Total	12,815,860	68,645,155

20 Revenue from Operations

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Interest Income on Non Current Investments in Debentures	-	162,606,557
Interest Income on Commercial Papers	2,967,100	-
Interest Income on Short Term Inter Corporate Loans	326,862,314	498,839,614
Dividend from subsidiary company *	-	571,963,052
Profit on sale of Non Current Investments	-	8,997,500
Profit on sale/ redemption of Current Investments	16,086,013	11,637,375
Total	345,915,427	1,254,044,098

* The company has received and accounted for dividend income from Religare Finvest Limited (RFL), a subsidiary of the Company @ ₹ Nil equity share for the year ended March 31, 2016 (Previous Year ₹ 3.30 per equity share)

21 Other Income

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Interest on Fixed Deposits with Banks	-	377,906
Write Back of Contingent Provision on Standard Assets	4,000,000	3,000,000
Interest on Income Tax Refund	-	2,542,512
Miscellaneous Income	1,017,143	3,872,927
Total	5,017,143	9,793,345

**22 Employee Benefits Expense**

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Salaries, Allowances and Bonus	25,594,899	18,931,840
Contribution to Provident and Other Funds	516,047	696,336
Leave Encashment	2,133,000	66,000
Gratuity	4,737,000	-
Staff Welfare Expenses	647,568	2,068,524
Training and Recruitment Expenses	-	11,800
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture/ Others (Refer Note 25.3)	(106,932)	(1,937,982)
Total	33,521,582	19,836,518

23 Finance Costs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
<u>Interest Expense</u>		
- Inter Corporate Loans	32,232,877	-
- Term Loan	-	58,630,137
- Interest on Non- Convertible Debentures	1,106,306,604	750,360,147
- Interest (on Tax)	28,949	233,500
- Amortisation of Discount on issue of Commercial Paper	405,960,756	263,638,520
- Amortisation of Expenses related Issue of Non-Convertible Debentures	11,769,411	23,400,050
- Amortisation of Expenses related to Term Loan	-	3,744,862
Total	1,556,298,597	1,100,007,216

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

24 Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Depreciation - Property, Plant and Equipments - Tangible Assets	689,346	853,633
Amortization - Intangible Assets	3,108,637	14,272,685
Total	3,797,983	15,126,318



25 Other Expenses

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Rent	83,597,155	152,139,773
Insurance	1,290,753	1,741,456
Foreign Exchange Loss (net)	113,382	304,152
Communication Expenses	386,436	1,260,505
Printing and Stationery	1,542,727	1,290,165
Directors Sitting Fees	10,431,150	9,376,925
Filing Fees	737,682	628,390
Advertisement and Business Promotion	1,359,047	2,361,713
Postage and Courier	488,876	195,362
Electricity and water expenses	27,796,897	79,079,881
Repair and Maintenance - Others	781,462	60,246
Legal and Professional Charges	166,637,423	35,345,032
Membership and Subscription	2,124,047	1,775,609
Office Expenses	113,059	2,105,376
Traveling and Conveyance Expenses	4,137,349	4,242,354
Loss on sale of Fixed assets (Net)	59,692	220,685
Miscellaneous Expenses	844,203	292,141
Custodial and Stamp Charges	1,047,929	247,294
Fines & Penalties	312,316	948
Payment to Auditors	5,622,296	5,470,235
Provision For Diminution In Value Of Non Current Investment	3,000,000	-
Provision for Deferred Consideration (Refer Note 18.2)	6,900,000	-
Less: Expenses shared by Subsidiaries/ Sub-Subsidiaries/Joint Venture/ Others (Refer Note 25.3)	(90,892,226)	(241,769,927)
Total	228,431,655	56,368,315

25.1 Payment to Auditors (Exclusive of Service Tax)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
As Auditors:		
Audit fees	4,271,000	4,271,000
Tax Audit Fees	150,000	150,000
In other Capacity		
For Other Services	770,000	672,135
For Reimbursement of Expenses	431,296	377,100
Total	5,622,296	5,470,235



25.2 Transfer to Provisions

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Provision for diminution in value of Long Term Investments (Refer Note 25)	3,000,000	-
Provision for Diminution in Value of Non Current Investment (Exceptional Item)	150,000,000	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)	4,461,500,000	7,500,000,000
Net Impact	4,614,500,000	2,792,500,000
Write Back of Contingent Provision on Standard Assets (Refer Note 21)	(4,000,000)	(3,000,000)
Net Impact	(4,000,000)	(3,000,000)
Total	4,610,500,000	2,789,500,000

25.3 Recovery of Expenses in Note No. 22 “Employee Benefit Expenses” represents the amount of ₹ 106,932 (March 31, 2016 ₹ 1,937,982) reimbursed by the Group Entities towards the Insurance premium cost and in Note 25 “Other Expenses” represents the amounts of ₹ 90,892,226 (March 31, 2016: ₹ 241,769,927) reimbursed by the Group Entities towards the cost of shared common facilities as per mutually agreed terms with such entities.

26 Earnings Per Share

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
(i) Net Profit/ (Loss) after tax	(1,592,400,702)	838,295,629
Less: Dividend on Cumulative Preference shares	(2,049,000)	(34,150,000)
Less: Provision for dividend distribution tax on Cumulative Preference shares dividend	(428,753)	(7,145,888)
Net Profit available for Equity Shareholders	(1,594,878,455)	796,999,741
(ii) Weighted Average number of Equity Shares for Basic EPS (Number)	178,334,498	178,331,512
Add: Adjustments on Weighted Average Number of Potential Equity Shares		
On account of Employees Stock Options	-	71,682
On account of Share Application Money Pending for Allotment	19,198	-
Weighted Average number of Equity Shares for Diluted EPS (Number)	178,353,696	178,403,195
(iii) Nominal value of Equity shares	10	10
(iv) Earnings Per Equity Share		
Basic (in ₹)	(8.94)	4.47
Diluted (in ₹)	(8.94)	4.47

**27 Contingent Liabilities and Commitments**

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
- Disputed Tax Demands not provided for (Refer Note 27.1)	332,592,782	213,221,107
- Claim against the company not acknowledged as debts	1,037,298	1,694,078
- Underwriting commitments / obligations for shares/ debentures (Refer Note 27.2, 27.3,27.4)	3,431,179,952	407,750,000
Total	3,764,810,032	622,665,185

27.1 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.

27.2 Inclusive of Unpaid Capital call on equity shares of Religare Capital Markets Limited amounting to ₹ 407,750,000.

27.3 During the year ended March 31, 2017, one of the non-resident shareholders of Religare Finvest Limited, a subsidiary of the Company has exercised the put option at estimated value of ₹ 2,770,924,722 in respect of subscription shares held in Religare Finvest Limited for a consideration as per the option agreement. The Company has requested for extension of time and pending completion of the transaction and transfer of shares to the company, no adjustments have been made in this year.

27.4 Pursuant to the definitive agreements on April 9, 2017, to divest its entire stake in Religare Health Insurance Company Limited ("RHICL") the company is require to infuse an incremental capital of ₹ 252,505,230 on and from the execution date into RHICL such that paid up capital of RHICL post such infusion is equal to ₹ 5,500,000,000. Accordingly, the same is included as capital commitment as at balance sheet date.

27.5 The Audit Committee and the Board of Directors on December 8, 2016 & December 10, 2016 respectively, approved the payment of Brand License Fees to RHC Holding Private Limited ("RHC") for period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. Further, on January 17, 2017, the Audit Committee approved to enter into Sub-license Agreement with various subsidiaries for the sub-license and usage of the "Religare" mark for recovery from them on proportionate basis to their turnover, of the brand license fees payable by the Company to RHC.

Pursuant to letter dated February 21, 2017 between the company and RHC, for the ease of administration and operation, it has been agreed to pay such fees directly by operating subsidiaries. Accordingly, the Company advised its subsidiaries for payment of brand sub license fee prescribed under the Sub-license Agreement directly to RHC as due discharge of their obligation under the said Agreement. Accordingly, no related party transaction for expense and recovery thereof is accounted for in the Company.

27.6 With respect to assignment transactions entered into and between Religare Finvest Limited (RFL), subsidiary of the company, and Strategic Credit Capital Private Limited (SCCPL) in previous year, 'Eleos Finvestia Acquisiton Trust (Eleos) and others the group entities of SCCPL (Assignee) has filed commercial suit against the Company and others in the Bombay High Court on March 31, 2017 claiming ₹ 3,698 Crores on frivolous grounds. RFL has obtained legal opinions from the prominent Legal Counsels who opined that Bombay High Court does not have Jurisdiction, and there is no privity of contract between Eleos and RFL the case is not maintainable and any liability arising against the said claim is remote.



28 Expenditure in Foreign Currency on account of:

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
	Amount (₹)	Amount (₹)
Legal and Professional Charges	1,402,571	11,388,658
Travelling and communication	485,930	142,001
Director Sitting Fees	255,669	252,555
Subscription Expenses	680,424	-
Total	2,824,594	11,783,214

29 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, 2017.

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, 2017		Year Ended March 31, 2016	
I	Assumptions				
	Mortality	Indian Assured Lives Mortality (2006-08) modified Ult	Indian Assured Lives Mortality (2006-08) modified Ult	Indian Assured Lives Mortality (2006-08) modified Ult	Indian Assured Lives Mortality (2006-08) modified Ult
	Discount Rate	6.25%	6.25%	7.75%	7.75%
	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	204,000	223,000	138,000	117,000
	Interest Cost	10,000	17,000	11,000	42,000
	Short Term Service Cost	-	-	53,000	9,000
	Current Service Cost	29,000	59,000	-	-
	Benefits Paid	(144,000)	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain)/Loss on Obligation	2,094,000	4,713,000	2,000	55,000
	PBO at end of period	2,193,000	5,012,000	204,000	223,000
III	Changes in Fair Value of Plan Assets				



S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2017		Year Ended March 31, 2016	
	Fair Value of Plan Assets at beginning of year	-	281,000	-	300,000
	Expected Return of Plan Assets	-	22,000	-	24,000
	Contributions made	-	-	-	-
	Benefits paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Actuarial (Gain) / Loss on Plan Assets	-	30,000	-	(43,000)
	Fair Value of Plan Assets at end of year	-	333,000	-	281,000
IV	Fair Value of Plan Assets	-	-	-	-
	Fair Value of Plan Assets at beginning of year	-	281,000	-	300,000
	Actual Return of plan assets	-	-	-	-
	Contributions	-	-	-	-
	Benefit paid	-	-	-	-
	Transfer in/(out)	-	-	-	-
	Fair Value of Plan Assets at end of year	-	333,000	-	281,000
	Funded Status –deficit/ (surplus)	-	-	-	-
	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	2,094,000	4,713,000	2,000	55,000
	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	2,193,000	(58,000)	138,000	223,000
	Fair Value of Plan Assets at end of year	-	4,737,000	-	281,000
	Funded Status –deficit/ (surplus)	(2,193,000)	-	64,000	58,000
	Unrecognized Actuarial Gain /(Loss)	-	-	2,000	-
	Net (Asset)/Liability recognized in the Balance Sheet *	2,193,000	4,679,000	204,000	-
VII	Expense Recognized				
	Current Service Cost	29,000	59,000	53,000	42,000
	Interest Cost	10,000	17,000	11,000	9,000
	Expected Return on Plan Assets	-	(22,000)	-	(24,000)
	Net Actuarial (Gain) /Loss recognized for the year	2,094,000	4,683,000	2,000	98,000
	Expense recognized in the Statement of Profit & Loss*	2,133,000	4,737,000	66,000	-



S.No.	Particulars	Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Year Ended March 31, 2017		Year Ended March 31, 2016	
VIII	Movements in the liability Recognized in Balance Sheet				
	Opening Net Liability	204,000	58,000	138,000	-
	Expenses as above	2,094,000	(4,737,000)	66,000	-
	Short Term Service Cost	39,000	-	-	-
	Net Transfer in/(out)	-	-	-	-
	Contributions made & Benefit paid	(144,000)	-	-	-
	Closing Net Liability	2,193,000	(4,679,000)	204,000	-
	Current Liability	160,000	(4,679,000)	39,000	-
	Non-Current- Liability/(Assets)	2,033,000	-	165,000	-
IX	Experience Adjustment				
	Benefit Obligation	(2,193,000)	(5,012,000)	204,000	223,000
	Fair Value of plan assets	-	333,000	-	281,000
	Funded status- deficit/(surplus)	(2,193,000)	(4,679,000)	-	(58,000)
	Experience adjustments on plan liabilities (loss/(gain))	(2,052,000)	(4,616,000)	(1,000)	(51,000)
	Experience adjustments on plan assets (loss/(gain))	-	30,000	-	(43,000)
	Actuarial Gain/ (loss) due to change in assumptions	(42,000)	(97,000)	(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 the year ended March 31, 2016.

As per actuarial valuation report experience adjustment is not applicable for prior years.

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

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Benefit Obligation	138,000	117,000	-	-
Fair Value of Plan Assets	-	300,000	-	-
Funded Status - deficit/(surplus)	138,000	(183,000)	-	-
Experience adjustments on plan liabilities (loss/(gain))	138,000	117,000	-	-
Experience adjustments on plan assets (loss/(gain))	-	(62,000)	-	-

Particulars	Year Ended March 31, 2013		Year Ended March 31, 2012	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Benefit Obligation	20,310,385	84,459	24,320,576	3,554
Fair Value of Plan Assets	-	184,761	-	172,204
Funded Status - deficit/(surplus)	20,310,385	(100,302)	24,320,576	(168,650)
Experience Adjustment on Plan Liabilities (Gain)/Loss	-	11,221	3,841,578	168,888,479
Experience adjustments on Plan Assets	-	(1,221)	N.A.	(3,313,219)



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

30 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
	Religare Broking Limited
a (ii) Subsidiaries of Subsidiary	Religare Arts Investment Management Limited
	Religare Invesco Asset Management Company Private Limited (till April 7, 2016)
	Cerestra Advisors Limited
	Religare Global Asset Management Inc. (wholly owned subsidiary of RGAM Investment Advisers Private Limited)
	Religare Invesco Trustee Company Private Limited (till April 7, 2016)
	Religare Venture Capital Limited
	Religare Commodities Limited
	Religare Wealth Management Limited
	Religare Investment Advisers Limited
	RGAM Capital India Limited (formerly Northgate Capital Asia (India) Limited)
	Religare Comtrade Limited
	Religare Commodity DMCC
	Religare Housing Development Finance Corporation Limited
Religare Capital Finance Limited (formerly Religare Share Brokers Limited)	



Nature of Relationship	Name of Party
	Religare Portfolio Managers and Advisors Private Limited (till July 14, 2016)
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets International (UK) Limited
	Religare Capital Markets (Europe) Limited (formerly Religare Capital Markets Plc)
	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 (dissolved w.e.f March 29, 2017)
	Tobler (UK) Limited
	Religare Investment Holdings (UK) Limited (Formerly known as Relsec Australia Pty. Ltd) (till October 6, 2016)
	Bartleet Religare Securities (Private) Limited (formerly known as Bartleet Mallory Stock Brokers Private Ltd)
	Bartleet Asset Management (Private) Limited
	Bartleet Wealth Management (Private) Limited (formerly Religare Bartleet Capital Markets (Private) Limited)
	Northgate Capital LLC (till July 22, 2016)
	Northgate Capital Asia Limited, Honk Kong (till July 22, 2016)
	Northgate Mexico S. de R.L de C.V., Mexico (till July 22, 2016)
	Northgate Capital LP (till July 22, 2016)
	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 (till August 17, 2016)
	Landmark Realty Advisors LLC (till August 17, 2016)
	Landmark Equity Advisors LLC (till August 17, 2016)
	Religare Capital Markets Inc.(till August 17, 2016)
	Mill Pond Associates LLC (till August 17, 2016)
	LMK Services Inc(till August 17, 2016)
	Religare Credit Advisors LLP
	Religare Heal Fund Advisors LLp



Nature of Relationship	Name of Party
a (iii) Joint Ventures of Subsidiaries	Argil Advisors LLP (formerly Cerestra Capital Advisors LLP) Religare Insurance Limited Religare Business Solutions Limited (w.e.f October 20, 2016) 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 (till December 15, 2016) YourNest Capital Advisors Private Limited (upto August 4, 2016) Valuequest Capital LLP (upto January 11, 2016) Noah Nominees (Pty) Limited (till December 15, 2016) Investment Professionals Ltd (till September 1, 2016) IPRO Stockbroking Ltd (till July 12, 2016) IPRO Fund Management Ltd (till July 12, 2016) IPRO Botswana (Pty) Ltd (till July 12, 2016)
(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 & MD (upto 28 July, 2016) Mr. Sunil Godhwani - Whole Time Director & CEO (w.e.f July 29, 2016 to October 21, 2016 (however he is continouining as Whole Time Director)) Mr. Nalin Nayyar - Interim CEO (w.e.f October 26, 2016 to March 22, 2017) Mr. Maninder Singh - Group CEO (w.e.f. March 22, 2017) Mr. Anil Saxena - Group CFO Mr. Shachindra Nath - Group CEO (upto June 3, 2016)
(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 RHC Finance Private Limited Dion Global Solutions Limited Spectrum Voyages Private Limited (formerly Ligare Travels Private Limited)



Following transactions were carried out with related parties in the ordinary course of business at arm's length basis:

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Inter Corporate Loans taken				
	RGAM Investment Advisers Private Limited	a (i)	2,227,500,000	-
Inter Corporate Loans taken Total			2,227,500,000	-
Inter Corporate Loans repaid				
	RGAM Investment Advisers Private Limited	a (i)	2,225,000,000	-
Inter Corporate Loans repaid Total			2,225,000,000	-
Allotment of Debentures (NCD's)				
	Religare Securities Limited	a (i)	3,800,000,000	-
	RGAM Investment Advisers Private Limited	a (i)	450,000,000	-
Allotment of Debentures (NCD's) Total			4,250,000,000	-
Issue of Commercial Paper (net)				
	Religare Finvest Limited	a (i)	1,117,551,720	498,525,000
	Religare Securities Limited	a (i)	2,028,334,260	-
	Religare Comtrade Limited	a (i)	478,099,000	-
	RGAM Investment Advisers Private Limited	a (i)	13,268,701,700	-
Issue of Commercial Paper (net) Total			16,892,686,680	498,525,000
Redemption of Commercial Paper				
	Religare Finvest Limited	a (i)	999,671,500	-
	Religare Comtrade Limited	a (i)	194,126,400	-
	Religare Securities Limited	a (i)	1,366,707,694	-
	RGAM Investment Advisers Private Limited	a (i)	10,734,827,050	-
Redemption of Commercial Paper Total			13,295,332,644	-
Inter Corporate Loans Given				
	Oscar Investments Limited	(e)	-	2,527,150,000
	ANR Securities Private Limited	(e)	1,970,000,000	2,308,000,000
	RGAM Investment Advisers Private Limited	a (i)	170,000,000	2,148,000,000
	Religare Comtrade Limited	a (ii)	1,052,500,000	1,050,000,000
	Ranchem Private Limited	(e)	269,000,000	1,000,000,000
	Green Biofuels Farms Private Limited	(e)	-	901,500,000
	Religare Support Services Limited	a (i)	393,000,000	403,000,000
	Religare Arts Initiative Limited	a (i)	2,200,000	1,300,000
Inter Corporate Loans Given Total			3,856,700,000	10,338,950,000



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Inter Corporate Loans Received Back				
	RGAM Investment Advisers Private Limited	a (i)	170,000,000	3,341,000,000
	Oscar Investments Limited	(e)	-	2,573,619,041
	ANR Securities Private Limited	(e)	2,407,110,875	1,880,000,000
	Ranchem Private Limited	(e)	1,306,500,000	1,412,500,000
	Religare Comtrade Limited	a (ii)	1,051,000,001	1,050,000,000
	Green Biofuels Farms Private Limited	(e)	-	901,500,000
	Religare Support Services Limited	a (i)	386,000,000	559,688,188
	Religare Arts Initiative Limited	a (i)	6,008,802	2,066,197
Inter Corporate Loans Received Back Total			5,326,619,678	11,720,373,426
Subscription/Investment to Equity / Preference Shares/ Commercial Papers by the Company				
	Religare Capital Markets Limited (Preference)	a (i)	150,000,000	2,294,000,000
	Religare Health Insurance Company Limited (Equity)	a (i)	450,342,600	1,125,000,000
	Religare Comtrade Limited (Commercial Paper)	a (ii)	497,032,900	-
	Religare Arts Initiative Limited (Equity)	a (i)	3,000,000	-
	Religare Capital Markets (India) Limited (for purchase equity shares of Religare Broking Limited)	a (i)	50,000	-
	RGAM Investment Advisers Private Limited (Equity/ Preference)	a (i)	-	28,500,000
Compulsory Convertible Debentures				
	Religare Finvest Limited (CCD converted into equity)	a (i)	-	1,499,999,961
Subscription/Investment to Equity / Preference Shares/ Commercial Papers by the Company Total			1,100,425,500	4,947,499,961
Sale of Investment in Equity Shares/ Commercial Papers				
	Religare Comtrade Limited	a (i)	500,000,000	-
	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/ Commercial Papers Total			500,000,000	24,984,500
Redemption of Preference Share Capital (including premium)				
	Oscar Investments Limited	(e)	5,239,900,772	-
Redemption of Preference Share Capital (including premium) Total			5,239,900,772	-
Issue of Preference Share Capital				
	RHC Finance Private Limited	(e)	250,000,000	-



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Issue of Preference Share Capital Total			250,000,000	-
Advance received against Stock Option Exercised				
	Sunil Godhwani	(d)	22,442,000	-
Advance received against Stock Option Exercised Total			22,442,000	-
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)				
	RHC Holding Private Limited	(e)	300,000	-
Security Deposits Received (for appointment of directors) Total			300,000	-
Security Deposits Given (for appointment of directors)				
	Religare Arts Initiative Limited	a (i)	-	200,000
	Religare Support Services Limited	a (i)	-	300,000
	Religare Securities Limited	a (i)	100,000	200,000
	Religare Capital Markets (India) Limited	a (i)	100,000	-
	Religare Capital Markets Limited	a (i)	200,000	-
	RGAM Investment Advisers Private Limited	a (i)	100,000	-
	Religare Commodity Broking Private Limited	a (i)	100,000	-
	Religare Finvest Limited	a (i)	100,000	200,000
	Religare Health Insurance Company Limited	a (i)	100,000	100,000
Security Deposits Given (for appointment of directors) Total			800,000	1,000,000
Refund of Security Deposits Given (for appointment of directors)				
	Religare Finvest Limited	a (i)	100,000	200,000
	Religare Arts Initiative Limited	a (i)	-	200,000
	Religare Capital Markets Limited	a (i)	200,000	100,000
	RGAM Investment Advisers Private Limited	a (i)	100,000	200,000
	Religare Commodity Broking Private Limited	a (i)	100,000	-
	Religare Capital Markets (India) Limited	a (i)	100,000	-
	Religare Securities Limited	a (i)	100,000	100,000
	Religare Support Services Limited	a (i)	-	300,000
Refund of Security Deposits Given (for appointment of directors) Total			700,000	1,100,000
Interest Income on Inter Corporate Loans				



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
	Ranchem Private Limited	(e)	112,897,343	186,524,657
	ANR Securities Limited	(e)	187,500,681	139,204,407
	RGAM Investment Advisers Private Limited	a (i)	6,483,972	93,656,957
	Oscar Investments Limited	(e)	-	54,329,016
	Religare Support Services Limited	a (i)	10,202,150	17,291,742
	Religare Arts Initiative Limited	a (i)	241,255	597,113
	Religare Comtrade Limited	a (ii)	9,536,913	5,647,095
	Green Biofuels Farms Private Limited	(e)	-	1,588,671
Interest Income on Inter Corporate Loans Total			326,862,314	498,839,658
Interest Income on Commercial Papers				
	Religare Comtrade Limited	a (i)	2,967,100	-
Interest Income on Commercial Papers Total			2,967,100	-
Interest Income on Debenture	Religare Finvest Limited	a (i)	-	162,606,557
Interest Income on Debenture Total			-	162,606,557
Dividend Income				
	Religare Finvest Limited	a (i)	-	571,963,052
Dividend Income Total			-	571,963,052
Director Sitting Fees				
	Mr. Malvinder Mohan Singh	(d)	175,000	-
	Mr. Shivinder Mohan Singh	(d)	125,000	-
Director Sitting Fees Total			300,000	-
Interest Expense on NCD's issued				
	Religare Securities Limited	a (i)	794,708,531	303,319,165
	Religare Commodities Limited	a (i)	6,030,117	-
	RGAM Investment Advisers Private Limited	a (i)	53,260,274	-
Interest Expense on NCD's issued Total			853,998,922	303,319,165
Amortised Discount of Commercial Paper				
	Religare Finvest Limited	a (i)	18,892,259	327,778
	Religare Securities Limited	a (i)	28,164,755	-
	Religare Commodities Limited	a (i)	4,976	-
	Religare Comtrade Limited	a (i)	9,078,961	-
	RGAM Investment Advisers Private Limited	a (i)	234,702,724	-
Amortised Discount of Commercial Paper Total			290,843,675	327,778
Legal & Advisory Services				
	Religare Global Asset Management Inc., USA	a (i)	(10,382,094)	10,382,094
Legal & Advisory Services Total			(10,382,094)	10,382,094
Technical / Professional Expenses				
	Dion Global Solutions Limited	(e)	-	157,651



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
Technical / Professional Expenses Total			-	157,651
Support Service Expense				
	Finserve Shared Services Limited	(e)	-	414,143
	Religare Support Services Limited	a (i)	-	822,260
Support Service Expense Total			-	1,236,403
Travelling Expense Paid				
	Spectrum Voyages Private Limited	(e)	1,695,888	2,767,417
Travelling Expense Paid Total			1,695,888	2,767,417
Allocation of Expenses by other Companies for rendering of services	Religare Support Services Limited	a (i)	-	661,215
Allocation of Expenses by other Companies for rendering of services Total			-	661,215
Expenses Reimbursement by Other Companies / (Recovery of Expenses)	Religare Securities Limited	a (i)	2,874,471	57,008,052
	Religare Finvest Limited	a (i)	2,629,918	48,588,786
	Religare Support Services Limited	a (i)	80,323,935	35,355,199
	Religare Commodities Limited	a (i)	1,630	12,338,824
	Religare Capital Markets Limited	a (i)	22,111	1,114,201
	Cerestra Advisors Limited	a (i)	506,906	-
	Religare Housing Development Finance Corporation Limited	a (i)	263,466	3,042,335
	Religare Health Insurance Company Limited	a (i)	4,061,982	40,075,854
	Finserve Shared Services Limited	(e)	-	41,364,045
	Religare Wealth Management Limited	a (i)	111,431	1,251,189
	Religare Invesco Asset Management Company Private Limited	a (i)	37,358	448,296
	Religare Credit Advisors LLP	a (i)	-	254,882
	Religare Portfolio Managers and Advisors Private Limited	a (i)	-	233,275
	Religare Commodity Broking Private Limited	a (i)	92	-
	Religare Comtrade Limited	a (i)	13,680	132,409
	Religare Venture Capital Limited	a (i)	1,254	140,512
	Religare Investment Advisors Limited	a (i)	-	54,825
	RGAM Investment Advisors Private Limited	a (i)	25,124	40,261
Expenses Reimbursement by Other Companies Total			90,873,358	241,442,945
Expenses Reimbursement to Other Companies				



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
	Religare Finvest Limited	a (i)	-	28,960
	Religare Support Services Limited	a (i)	-	2,261,729
	Religare Commodities Limited	a (i)	-	261
	RHC Holding Private Limited	(e)	-	100,000
	Religare Securities Limited	a (i)	-	115,669
	Religare Capital Markets Limited	a (i)	-	6,229
	Religare Health Insurance Company Limited	a (i)	-	4,554
Expenses Reimbursement to Other Companies Total			-	2,517,402
Depository Expenses				
	Religare Securities Limited	a (i)	2,700	1,167
Depository Expenses Total			2,700	1,167
Remuneration to Key Managerial Personnel	Mr. Sunil Godhwani	(d)	14,801,667	4,800,000
	Mr. Shachindra Nath	(d)	880,320	5,030,400
	Mr. Anil Saxena	(d)	5,030,400	5,030,400
Remuneration to Key Managerial Personnel Total			20,712,387	14,860,800
Outstanding Balances				
Payable/ Liabilities				
Inter Corporate Loans				
	RGAM Investment Advisers Private Limited	a (i)	2,500,000	-
Unsecured Loans Total			2,500,000	-
Interest on Intercorporate Loans Payable				
	RGAM Investment Advisers Private Limited	a (i)	20,034	-
Interest on Intercorporate Loans Payable Total			20,034	-
Commercial Paper (net)				
	Religare Finvest Limited	a (i)	635,625,331	498,852,778
	Religare Comtrade Limited	a (i)	273,394,922	-
	Religare Commodities Limited	a (i)	19,661,609	-
	Religare Securities Limited	a (i)	192,590,892	-
	RGAM Investment Advisers Private Limited	a (i)	3,265,778,218	-
Commercial Paper (net) Total			4,387,050,972	498,852,778
Non Convertible Debentures				
	Religare Securities Limited	a (i)	5,460,000,000	1,660,000,000
	RGAM Investment Advisers Private Limited	a (i)	450,000,000	-
	Religare Commodities Limited	a (i)	100,000,000	-
Non Convertible Debentures Total			6,010,000,000	1,660,000,000
Interest on Non Convertible Debentures				



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2017	Year Ended March 31, 2016
	Religare Securities Limited	a (i)	1,553,090,081	803,356,891
	RGAM Investment Advisers Private Limited	a (i)	47,934,247	-
	Religare Commodities Limited	a (i)	69,212,058	-
Interest on Non Convertible Debentures Total			1,670,236,386	803,356,891
Other Payables				-
	Religare Global Asset Management Inc., USA	a (i)	-	10,523,751
	Mr. Shivinder Mohan Singh	(d)	25,000	-
Other Payables Total			25,000	10,523,751
Receivable				
Inter Corporate Deposits (ICD)				
	ANR Securities Private Limited	(e)	710,000,000	1,147,110,875
	Ranchem Private Limited	(e)	-	1,037,500,000
	Religare Arts Initiative Limited	a (i)	-	3,808,805
	Religare Support Services Limited	a (i)	7,000,000	-
	Religare Comtrade Limited	a (i)	1,500,000	-
Inter Corporate Deposits (ICD) Total			718,500,000	2,188,419,680
Interest Receivable	Ranchem Private Limited	(e)	-	34,891,645
	ANR Securities Private Limited	(e)	12,762,250	33,630,955
	Religare Arts Initiative Limited	a (i)	-	122,555
	Religare Support Services Limited	a (i)	2,245	-
	Religare Comtrade Limited	a (i)	51,365	-
Interest Receivable Total			12,815,860	68,645,155
Other Receivables	Religare Securities Limited	a (i)	713,276	7,812,279
	Religare Finvest Limited	a (i)	1,318,992	8,370,933
	Religare Commodities Limited	a (i)	1,579,644	3,955,197
	Religare Comtrade Limited	a (i)	4,486	-
	Religare Support Services Limited	a (i)	5,270,123	12,498,119
	Religare Capital Markets Limited	a (i)	-	188,702
	Religare Health Insurance Company Limited	a (i)	1,348,471	4,988,837
	Religare Housing Development Finance Corporation Limited	a (i)	-	598,735
	Religare Wealth Management Limited	a (i)	-	727,120
Receivables Total			10,234,992	39,139,922

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

**31. Other Notes**

- a. (i) During the financial 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 net owned fund requirements under section 45-IA (1)(b) of the RBI Act, 1934 and provisions related to "Asset Income Pattern", "Requirement to Capital Adequacy (CRAR)" and "Concentration of Credit/Investment" as applicable for NBFCs under NBFC Master Directions 2016 shall not apply to the company, subject to the compliance of conditions specified in the CIC Directions.

(ii) Core Investment Company (CIC) Compliance Ratios:	31-Mar-17	31-Mar-16
(a) Investment and Loans to group companies as a proportion to Net Assets (%)	99.70%	99.62%
(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	90.62%	78.72%
(c) Capital Adequacy Ratio (%) [Adjusted Network / Risk Weightage Assets] (%)	52.51	71.79
(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Network] (Times)	0.80	0.37

Disclaimer:

- (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.
- (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.
- b. The paid up capital of the Company comprises of domestic and foreign direct investment funds as per FEMA regulations. During the year under audit, the company has invested, as a part of its treasury management activities, surplus funds in short term debt/liquid mutual funds.
- c. **Disclosure of details as required by Para 19 of CIC Master Directions 2016:**

I. Capital to Risk Weighted Assets Ratio (CRAR)

As mentioned in Para 31 a(i), requirement of maintaining CRAR is not applicable on the company being a CIC.

Items		Year Ended March 31, 2017	Year Ended March 31, 2016
(i)	CRAR (%)	Refer Note 31 (a)	Refer Note 31 (a)
(ii)	CRAR - (Tier I Capital (%))	Refer Note 31 (a)	Refer Note 31 (a)
(iii)	CRAR - (Tier II Capital (%))	Refer Note 31 (a)	Refer Note 31 (a)



II. Exposure to Real Estate Sector

Category		Year Ended March 31, 2017	Year Ended March 31, 2016
		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 (₹)

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	1,491,800,000	1,125,900,000	2,147,600,000	1,977,100,000	6,742,400,000
Assets					
Advances	18,318,711	55,079,060	694,600,000	1,446,983	769,444,754
Investments (net of provisions)	-	-	-	-	-

Particulars	Over 6 months to 1 year	1 Year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities					
Borrowing from Banks	-	-	-	-	-
Market Borrowings	1,762,500,000	4,250,000,000	-	-	6,012,500,000
Assets					
Advances	1,684,185	1,687,712	285,360	314,799,631	318,456,888
Investments (net of provisions)		1,065,000,000		31,410,171,195	32,475,171,195



d. Disclosures of details as required in terms of Paragraph 21 of CIC Direction:

Liabilities:		Amount Outstanding	Amount Overdue
		Amount (₹)	Amount (₹)
1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:			
a)	Debentures : Secured*	4,479,001,402	-
	: Unsecured*	4,702,712,329	-
	(other than falling within the meaning of Public deposits)		-
b)	Deferred Credits	-	-
c)	Term Loans		-
d)	Inter-Corporate loans and borrowings*	2,520,034	-
e)	Commercial Paper	5,381,360,868	-
f)	Other Loans (unsecured finance lease)	-	-
	a) Working Capital Loan from Banks	-	-
	b) Interest accrued and due on Unsecured Loans	-	-

* inclusive of interest accrued but not due

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	749,123,518

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	-
	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 *	36,480,542,865
	b) Preference**	2,915,000,000
	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 assets financed as in (2) and (3) above:

Category		Amount net of Provisions		
		Secured	Unsecured	Total
		Amount (₹)	Amount (₹)	Amount (₹)
1	Related Parties			
	a) Subsidiaries	-	18,788,602	18,788,602
	b) Companies in the same group	-	722,762,250	722,762,250
	c) Other related parties	-		-
2	Other than related parties	-	7,572,666	7,572,666
Total		-	749,123,518	749,123,518

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	53,459,557,687	32,475,171,196
	(b) Companies in the same group	-	-
	(c) Other related parties		
2	Other than related parties		
Total		53,459,557,687	32,475,171,196

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 2010 (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, 2016	Issued During the year	Cancellation of Options	Options Exercised	Number of Options outstanding as on March 31, 2017
Scheme 2006 *	140,750	-	20,000	120,750	-
Scheme 2010	-	-	-	-	-
Scheme 2012	8,052,500	-	2,932,500	-	5,120,000
TOTAL	8,193,250	-	2,952,500	120,750	5,120,000

* -120,750 options exercised, pending for allotment as at Balance Sheet Date (Refer Note 4.1)



Scheme	Exercisable as at March 31, 2017
Scheme 2012	5,120,000
Range of Exercise Price	
ESOP Scheme 2006	140
ESOP Scheme 2012 (Tranche –I)	387
ESOP Scheme 2012 (Tranche –II)	303

32. Joint Venture as required by AS-27 – “Financial Reporting of Interest in Joint Venture” are given below:

Name	Description of Interest	% of Interest	
		Mar -17	Mar -16
Aegon Religare Life Insurance Company Limited #	Equity Shareholding	0.00%	0.00%
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

Ceased to be joint venture on sale of investment in previous year

Company’s Interest in Joint Ventures

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (`)	Amount (`)
Assets	42,329,735	183,738,843
Liabilities	1,648,725	160,922,334
Revenue	16,740,200	1,543,566,719
Depreciation	15,194,107	36,739,529
Other Expenses	13,958,973	2,006,493,549
Capital Commitments	-	-
Contingent Liabilities	-	-

33. Loans and advances in the nature of loans to subsidiaries and associates

Particulars	As at March 31, 2017		As at March 31, 2016	
	Outstanding Balance	Maximum amount outstanding at any time during the year	Outstanding Balance	Maximum amount outstanding at any time during the year
Religare Support Services Limited	7,000,000	253,500,000	-	-
Religare Comtrade Limited	1,500,000	434,000,000	-	-
Religare Arts Initiative Limited	-	6,008,805	3,808,805	4,975,000
Oscar Investments Private Limited	-	-	-	-
RGAM Investment Advisers Private Limited	-	1,085,000,000	-	1,817,800,000
Green Biofuels Farms Private Limited	-	-	-	901,500,000
ANR Securities Private Limited	710,000,000	2,367,110,872	1,147,110,875	1,727,110,877
Ranchem Private Limited	-	2,344,000,000	1,037,500,000	2,450,000,000
	718,500,000		2,188,419,680	



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. BSE vide its letter dated June 15, 2017 had levied a penalty of ₹ 2,142,841 as on June 15, 2017 on the Company for non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 by not submitting its audited financial results within 60 days from end of financial year ended March 31, 2017. The Company had paid the penalty to BSE on 16th June 2017.
- c. 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, 2017.
- d. The provision for Income Tax for year ended March 31, 2017 has been made on an estimated basis in accordance with the provision of Income Tax Act, 1961 of India. No provision has been made for Corporate Dividend Tax in view of Exemption u/s 115-O of Income Tax Act, 1961.
- e. Operating Cycle
An asset or a liability is classified as current when it satisfies any of the following criteria:
 - a. it is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
 - b. it is held primarily for the purpose of being traded; or
 - c. it is expected to be realized / due to be settled within twelve months after the reporting date; or
 - d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
 - e. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
 All other assets and liabilities are classified as non-current.
- f. 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 Statement

For and on behalf of Board of Directors

For Price Waterhouse

Firm Registration No. 301112E

Chartered Accountants

Sd /-

PARTHA GHOSH

Partner

Membership No: 55913

Sd /-

PADAM BAHL

Director

(DIN-01314395)

Sd /-

ANIL SAXENA

Group CFO

Sd /-

MALVINDER MOHAN SINGH

Director & Non Executive Chairman

(DIN- 00042981)

Sd /-

MOHIT MAHESHWARI

Company Secretary

Membership No: A16914

Place : Noida

Date : June 29, 2017

Place : Noida

Date : June 29, 2017



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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