

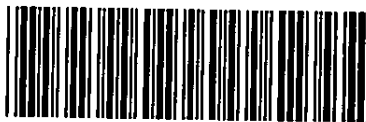
**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2012**

**REGISTERED NUMBER: 06503069**

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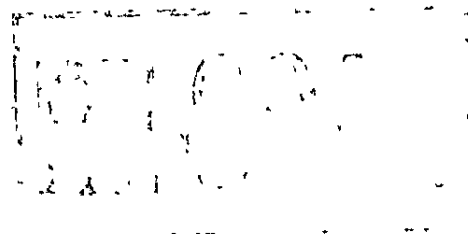
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**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2012**

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**DIRECTORS**

MR ANIL SAXENA  
MR SHACHINDRA NATH

**COMPANY SECRETARY AND REGISTERED OFFICE**

MR DAVINDER NARANG  
100, CANNON STREET  
LONDON  
UNITED KINGDOM  
EC4N 6EU

**COMPANY NUMBER**

06503069

**INDEPENDENT AUDITORS**

PRICEWATERHOUSECOOPERS LLP  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
7 MORE LONDON RIVERSIDE  
LONDON  
SE1 2RT

## **RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2012

### **RESULTS AND KEY PERFORMANCE INDICATORS**

The company's loss for the financial year is USD 119,858,880 (2011 USD 35,863,205 loss) There are no other key performance indicators that management monitors given the nature of activities of the company

The directors do not recommend the payment of any dividend (2011 nil)

During the year, as part of a corporate re-organisation process to, among others, flatten the holding structure of the offshore subsidiaries of Religare Capital Markets Limited to comply with current Indian regulatory norms, Religare Capital Markets (Europe) Limited (formerly known as Religare Capital Markets Plc) was transferred to Religare Capital Markets International (Mauritius) Ltd ("RCMIM"), which is now its parent company During the year company has recorded a loss of USD 114,663,748 on account of the transfer of the investment in Religare Capital Markets (Europe) Limited (formerly known as Religare Capital Markets Plc) to Religare Capital Markets International (Mauritius) Ltd ("RCMIM")

### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Mr Anil Saxena

Mr Shachindra Nath

No director had any interest in the ordinary share capital of the company

Mr Anil Saxena and Mr Shachindra Nath are also directors of Religare Capital Markets International (Mauritius) Ltd (the immediate parent company) and Religare Capital Markets Limited (the parent company), and their interests in the share capital of that company are shown in their respective financial statements

### **PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS**

The company is registered in the United Kingdom under the Companies Act 2006 (company number 06503069)

The company's primary objective was to act as an investment holding company Directors are considering the winding up of the entity once the company settles its bank loan liability with ICICI Bank

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company has taken a secured loan from ICICI Bank UK Plc and there is an obligation to make scheduled repayments along with interests thereon

### **FINANCIAL RISK MANAGEMENT**

Details of the company's use of financial instruments are detailed in note no 13 to the financial statements

**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**

**GOING CONCERN**

The financial statements have been prepared on a going concern basis. The company has a receivable from its parent company which will be utilised towards the repayment of a bank loan liability, apart from that the company has some investments, which it foresees to liquidate in the future. The Directors have assurances from Religare Enterprise Limited (ultimate holding company), RHC Holding Private Limited and Religare Capital Markets Limited to provide the necessary additional funding to ensure that the company satisfies its commitments and ensure that the company has sufficient funds so that the company will continue in business as a going concern.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

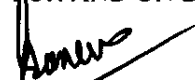
Each of the persons who are directors at the time when the report is approved confirms that

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed to the Board.

**FOR AND ON BEHALF OF THE BOARD**



**ANIL SAXENA**

**DIRECTOR**

16<sup>th</sup> Oct 2012

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

We have audited the financial statements of Religare Capital Markets International (UK) Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Kelvin Laing-Williams (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

16<sup>th</sup> Oct 2012

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## Profit and Loss account for the year ended 31 March 2012

	Note	For the year ended 31 March 2012 Amount in USD	For the year ended 31 March 2011 Amount in USD
Other Operating Income		3,197	184,322
Administrative Expenses	2	8,006	(40,489)
<b>Operating Profit /(loss)</b>		<u>11,203</u>	<u>(143,833)</u>
Interest payable and similar charges	4	(5,031,004)	(5,629,429)
Losses from fixed asset investments	6	(114,839,079)	(30,377,609)
<b>Loss on ordinary activities before taxation</b>		<u>(119,858,880)</u>	<u>(35,863,205)</u>
Tax on loss on ordinary activities	5	-	-
<b>Loss from ordinary activities after taxation</b>	12	<u>(119,858,880)</u>	<u>(35,863,205)</u>

All amounts relate to continuing activities

There is no material difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents

The company has not recognised gains and losses other than the loss above and therefore no separate statement of total recognised gain and losses has been prepared

The notes on pages 9 to 24 are an integral part of the financial statements

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## Balance Sheet as at 31 March 2012

	Note	As at March 31, 2012 Amount in USD	As at March 31, 2011 Amount in USD
<b>Fixed assets</b>			
Investments	6	556,478	273,042,737
<b>Current assets</b>			
Trade and other receivables	7	19,179,122	-
Cash at bank and in hand		108,886	2,203,509
 Creditors amounts falling due within one year	8	(13,418,890)	(47,732,894)
<b>Net current assets</b>		<u>5,869,118</u>	<u>(45,529,385)</u>
<b>Total assets less current liabilities</b>		<u>6,425,596</u>	<u>227,513,352</u>
 Creditors amounts falling due after more than one year	9	6,513,653	38,930,662
<b>Net assets</b>		<u>(88,057)</u>	<u>188,582,690</u>
<b>Capital and Reserves</b>			
Called up share capital	10	171,302,020	199,113,887
Share application money	12	-	41,000,000
Profit and loss account	11	(171,390,077)	(51,531,197)
<b>Total shareholders' (deficit) / funds</b>	12	<u>(88,057)</u>	<u>188,582,690</u>

The financial statements were approved and authorised for issue by the Board on 16<sup>th</sup> Oct 2012

SIGNED ON BEHALF OF THE BOARD



(ANIL SAXENA)

**REGISTERED NUMBER: 06503069**

The notes on pages 9 to 24 are an integral part of the financial statements



**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The company is a wholly owned subsidiary of Religare Capital Markets Limited and will be included in the consolidated financial statements of Religare Capital Markets Limited. Religare Capital Markets Limited accounts will be filed with the UK Companies House. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Religare Capital Markets Limited group.

Further, the company has reclassified the previous year figures by USD 197,582 on account of hedging charges from administrative expenses to interest payable and similar charges.

The principal accounting policies adopted in the preparation of these financial statements and which have been applied consistently are set out below.

**Going concern**

The financial statements have been prepared on a going concern basis. The company has a receivable from its parent company which will be utilised towards the repayment of bank loan liability, apart from that the company has some investments and which it foresees to liquidate in the future. The Directors have assurances from Religare Enterprise Limited (ultimate holding company), RHC Holding Private Limited and Religare Capital Markets Limited to provide the necessary additional funding to ensure that the company satisfies its commitments and ensure that the company has sufficient funds so that the company will continue in business as a going concern.

**Turnover**

There is no operating revenue recognised in this entity.

**Expenses**

Expenses are accounted for in the profit and loss account on the accruals basis.

**Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt so that the amount charged is at a constant rate on the carrying amount.

**Financial instruments**

Financial instruments carried on the balance sheet include investment in subsidiaries, debtors, cash at bank and in hand and creditors. Further information on these financial instruments is disclosed in this accounting policies section, under separate headings.

# **RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

## **NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

### **1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Foreign currency translation**

##### *Functional and presentation currency*

The financial statements of the company are presented in United States Dollar, its functional and presentational currency

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within 'administrative expenses'

#### **Liquid resources**

Liquid resources are defined as short term bank deposits

#### **Fixed asset investment**

Subsidiaries are entities over which the company has the power to govern the financial and operating policies generally accompanying shareholding of more than one half of the voting rights in accordance with FRS 2 and Companies Law. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity

Investments in subsidiaries are recognised at the lower of cost and realisable value in the company's financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as a loss in profit and loss account

#### **Trade and other receivables**

Trade and other receivables are amounts due from related parties and prepaid expenses. These are classified as current assets

## **RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

#### **1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities. Trade payables are recognised at fair value.

##### **Borrowings**

Borrowings are initially recognised at fair value being proceeds received less directly attributable transaction costs incurred. Borrowings are subsequently measured at amortised cost with any transaction costs amortised to the profit and loss account over the period of the borrowings using the effective interest method.

##### **Related parties**

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or can exercise significant influence over the other party in making the financial or operating decisions as defined in FRS 8.

##### **Taxation**

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax is calculated using tax rates that have been enacted or are substantially enacted at the balance sheet date.

##### **Unquoted investments**

Unquoted investments are fair valued by senior management after assessing the current market conditions.

**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**2. ADMINISTRATIVE EXPENSE**

	<b>For the year ended 31 March, 2012 Amount in USD</b>	<b>For the year ended 31 March, 2011 Amount in USD</b>
Legal and professional	(40,909)	23,083
Auditors remuneration		
- auditing services	21,298	17,000
Bank Charges	4,801	406
Loss on Currency exchange	6,804	-
	<b>(8,006)</b>	<b>40,489</b>

**3. EMPLOYEES**

There were no employees during the year (2011 none)

**Directors**

	<b>For the year ended 31 March, 2012 Amount in USD</b>	<b>For the year ended 31 March, 2011 Amount in USD</b>
Aggregate emoluments	-	38,000
	<b>-</b>	<b>38,000</b>

	<b>For the year ended 31 March, 2012 Amount in USD</b>	<b>For the year ended 31 March, 2011 Amount in USD</b>
<b>Highest paid director</b>		
Aggregate emoluments	-	19,000
	<b>-</b>	<b>19,000</b>

The directors were not allocated any emoluments in current year in respect of their services to the company

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

<b>4. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>For the year ended 31 March, 2012 Amount in USD</b>	<b>For the year ended 31 March, 2011 Amount in USD</b>
Interest on loans from group companies	2,405,990	1,177,176
Interest on Bank Loan	1,764,557	2,901,449
Loan Structuring Fee	161,196	452,725
Loss on hedging	620,513	900,497
Hedging Charges	78,748	197,582
	<b>5,031,004</b>	<b>5,629,429</b>

<b>5. TAX ON LOSS ON ORDINARY ACTIVITIES</b>	<b>Year ended 31 March, 2012 Amount in USD</b>	<b>Year ended 31 March, 2011 Amount in USD</b>
<i>Current tax expense</i>		
UK Corporation tax and income tax of overseas operations on profit for the year	-	-
<i>Deferred tax expense</i>		
Deferred tax written off	-	-
Origination and reversal of timing differences	-	-
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to profits for the year are as follows

	<b>Year ended 31 March, 2012 Amount in USD</b>	<b>Year ended 31 March, 2011 Amount in USD</b>
(Loss)/Profit before tax	(119,858,880)	(35,863,205)
Expected tax charge based on the standard rate of corporation tax in the UK of 26% (2011 28%)	(31,163,309)	(10,041,697)
Impairment provision (Note 6)	45,586	8,505,731
Loss on sale of fixed asset investments and other investment write-offs (Note 6)	29,812,574	-
Group Relief from outside consolidation group for nil consideration	1,305,148	1,535,967
Adjustment in respect of prior year	-	-
	<b>-</b>	<b>-</b>

**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**TAX ON LOSS ON ORDINARY ACTIVITIES continued**

A change in the UK Corporation Tax rate reducing it from 26% to 24% was enacted in Finance Bill 2012 effective from 1 April 2012

There are further proposed changes to the UK Corporate Tax rate for subsequent years reducing it by 1% per year to 22% by 1 April 2014, which are expected to be enacted separately each year

**6. INVESTMENTS**

	<b>31 March, 2012</b>
	<b>Amount in USD</b>
<i>Investment in subsidiary</i>	
<i>At cost</i>	
Opening	272,310,928
Additions during the period	88,700,000
Less Sold during the year	(361,010,928)
<b>As at 31 March 2012</b>	<b>-</b>

During the current year Religare Capital Markets International (UK) Limited sold off its subsidiary Religare Capital Markets (Europe) Limited (Formerly known as Religare Capital Markets Plc ) to its parent company Religare Capital Markets International (Mauritius) Limited on which it incurred a loss of USD 114,663,748

	<b>Amount in USD</b>
Net Asset value	361,010,928
Less Sale Consideration	(246,347,180)
Loss on sale of subsidiaries	<u>(114,663,748)</u>
	-

	<b>31 March, 2012</b>
	<b>Amount In USD</b>
<i>Unquoted investments</i>	
At fair value	
Opening	731,809
Provision for Impairment	(175,331)
<b>As at 31 March 2012</b>	<b>556,478</b>

<b>Total investments</b>	<b>556,478</b>
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The directors believe that the carrying value of the unquoted Investment is supported by their underlying net assets

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 6. INVESTMENTS (CONTINUED)

	31 March, 2011 Amount in USD
<i>Investment in subsidiary</i>	
<i>At cost</i>	
Opening	141,222,578
Additions during the period	161,088,350
Less Impairment provision made during the year	(30,000,000)
<b>As at 31 March 2011</b>	<b>272,310,928</b>

Name of company	Description of shares held	Cost USD	Equity interest %	Principal activity	Country of Incorporation
Religare Capital Markets (Europe) Limited	Ordinary	302,310,928	100	Private client stock broking, institutional broking and sales, corporate broking, corporate finance and contracts for differences	United Kingdom

### *Unquoted investments*

	31 March, 2011 Amount In USD
At fair value	
Opening	1,394,129
Disposals during the period	(410,578)
Increase due to foreign exchange fluctuation	125,867
Impairment during the period	(377,609)
<b>As at 31 March 2011</b>	<b>731,809</b>
<b>Total investments</b>	<b>273,042,737</b>

**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012****7. TRADE AND OTHER RECEIVABLES**

	<b>31 March, 2012</b>	<b>31 March, 2011</b>
	<b>Amount in USD</b>	<b>Amount in USD</b>
Amount owed from group undertakings	19,169,060	-
Prepayments	10,062	-
	<b>19,179,122</b>	<b>-</b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 March 2012</b>	<b>31 March 2011</b>
	<b>Amount in USD</b>	<b>Amount in USD</b>
Bank loan	13,027,307	21,712,177
Amounts owed to group undertakings	-	24,742,295
Accruals	391,583	1,278,422
	<b>13,418,890</b>	<b>47,732,894</b>

The inter group loan is from RHC Financial Services (Mauritius) Limited, a related party of the company and Religare Capital Markets (Europe) Limited, a wholly owned subsidiary of the company during the previous year. As at 31<sup>st</sup> March 2012 Religare Capital Markets (Europe) Limited was not a subsidiary of the company. The loan is repayable on demand and has an interest rate of 6.25%-8%.

The company had initially taken a loan of USD 86.85 million from ICICI Bank Ltd in June, 2008 and as at 31<sup>st</sup> March 2012 outstanding on account of this loan is USD 19.54 million. This loan is US Dollars denominated.



**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)**

The loan repayment schedule is as under

**Long Term Borrowings**

	(Amount in USD) 31 March, 2012	(Amount in USD) 31 March, 2011
ICICI Bank Term Loan	19,540,960	60,794,098
<b>Total</b>	<b>19,540,960</b>	<b>60,794,098</b>
<b><u>Maturity of the Term Loan</u></b>		
In one year or less	13,027,307	21,712,177
In more than one year, but not more than two years	6,513,653	26,054,614
In more than two years, but not more than five years	-	13,027,307
<b>Total</b>	<b>19,540,960</b>	<b>60,794,098</b>

The loan has been secured by guarantees given by

The holding / ultimate holding companies  
Religare Capital Markets International (Mauritius) Limited  
Religare Capital Markets Limited  
Religare Enterprises Limited

Others  
Mr Malvinder Mohan Singh

Further, the loan is secured against the entire share capital of RCMI UK which has / would be pledged to ICICI Bank UK Plc

Also the loan has been secured by pledge of shares as detailed below

<b><u>Held By/ Name of Scrip</u></b>	<b><u>ICICI Bank UK</u></b>	<b><u>ICICI Bank UK</u></b>	<b><u>Purpose</u></b>
	<b><u>Plc.</u></b>	<b><u>Plc.</u></b>	
	<b><u>Numbers</u></b>	<b><u>Numbers</u></b>	
	<b><u>Year Ended</u></b>	<b><u>Year Ended</u></b>	
	<b>31 March, 2012</b>	<b>31 March, 2011</b>	
Religare Capital Markets International (Mauritius) Limited	1	1	As security against Borrowings

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 March, 2012 Amount in USD	31 March, 2011 Amount in USD
Bank loan	6,513,653	38,930,662

The amount has been shown as net of Loan structuring fees which were amortised over the loan period  
Bank borrowings mature on 2013 and are linked to LIBOR with a margin of 3.55% annually

### 10. CALLED UP SHARE CAPITAL

	Authorised	
	31 March, 2012 Number	31 March, 2012 Amount in USD
Ordinary shares of £1 each	100,000,000	164,850,000
Ordinary shares of \$1 each	200,000,000	200,000,000
0% Optionally Convertible Redeemable Preference Shares of \$1 each	10,000,000	10,000,000
		374,850,000
		=====
	Allotted and fully paid	
	31 March, 2012 Number	31 March, 2012 Amount in USD
<b>Opening as on April 1, 2011</b>		
Ordinary shares of £1 each	15,000,001	29,479,502
Ordinary shares of \$1 each	167,159,535	167,159,535
0%, 2,474,850 Optionally Convertible Redeemable Preference Shares of \$1 each	2,474,850	2,474,850
		199,113,887
		=====
<b>Additions during the year</b>		
Ordinary shares of \$1 each	164,800,000	164,800,000
<b>Deductions during the year</b>		
0% Optionally Convertible Redeemable Preference Shares of \$1 each	2,474,849	2,474,849
Ordinary shares of \$1 each	190,137,018	190,137,018
		192,611,867
		=====
<b>Total</b>		
Ordinary shares of £1 each	15,000,001	29,479,502
Ordinary shares of \$1 each	141,822,517	141,822,517
0% Optionally Convertible Redeemable Preference Shares of \$1 each	1	1
		171,302,020
		=====

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

During the year, the company has undergone a restructuring whereby the company has sold off the entire investment in Religare Capital Market Europe Limited (formerly Religare Capital Market Plc ) to Religare Capital Market International Mauritius Limited. The Company has utilised a part of the proceeds from the sale of Investment to reduce its capital by USD 192,611,867 comprising of USD 2,474,849 (0% Optionally Convertible Shares) and USD 190,137,018 (Ordinary Shares) (refer Director's Report for details)

### March 31, 2011

	Authorised	
	31 March, 2011 Number	31 March, 2011 Amount in USD
Ordinary shares of £1 each	100,000,000	164,850,000
Ordinary shares of \$1 each	200,000,000	200,000,000
0% Optionally Convertible Redeemable Preference Shares of \$1 each	10,000,000	10,000,000
		<hr/> 374,850,000 <hr/>
	Allotted and fully paid	
	31 March, 2011 Number	31 March, 2011 Amount in USD
<b>Opening as on April 1, 2011</b>		
Ordinary shares of £1 each	15,000,001	29,479,502
Ordinary shares of \$1 each	48,159,535	48,159,535
0%, 2,474,850 Optionally Convertible Redeemable Preference Shares of \$1 each	2,474,850	2,474,850
		<hr/> 80,113,887 <hr/>
<b>Additions during the year</b>		
Ordinary shares of \$1 each	119,000,000	119,000,000
		<hr/>
<b>Total</b>		
Ordinary shares of £1 each	15,000,001	29,479,502
Ordinary shares of \$1 each	167,159,535	167,159,535
0% Optionally Convertible Redeemable Preference Shares of \$1 each	2,474,850	2,474,850
		<hr/> 199,113,887 <hr/>

### 11. RESERVES

	Profit and loss account	
	31 March, 2012 Amount in USD	31 March, 2011 Amount in USD
Opening Balance	(51,531,197)	(15,667,992)
Loss for the period	(119,858,880)	(35,863,205)
Closing Balance	<hr/> (171,390,077) <hr/>	<hr/> (51,531,197) <hr/>

## RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

#### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND

	31 March, 2012 Amount in USD	31 March, 2011 Amount in USD
Loss for the period	(119,858,880)	(35,863,205)
Share capital issued	123,800,000	119,000,000
Share application money, pending allotment	-	41,000,000
Additions to shareholder's funds	3,941,120	124,136,795
Reduction in share capital	(192,611,867)	-
Opening shareholder's fund	188,582,690	64,445,895
Closing shareholder's (deficit) / fund	(88,057)	188,582,690

During the previous year share application money of USD 41 million was pending for allotment, as the company was awaiting the consent of ICICI Bank (under the facility agreement) on the revised Article of Association of the company which was approved by the Board of Directors. During the current year same has been allotted post the receipt of the approval of ICICI Bank.

#### 13. FINANCIAL RISK MANAGEMENT

The company's exposure to the various types of risks associated to its activity and financial instruments is detailed below.

##### *Interest rate risk*

The company has no significant exposure to interest-rate risk, because the company has sufficiently hedged itself for interest rate movements related to borrowings from ICICI Bank, and there is low risk of interest movement on loans taken from parent company or loans tendered to subsidiary company, being the part of same group.

##### *Liquidity risk*

The company manages liquidity risk by maintaining sufficient cash reserves, through funding from its holding company.

##### *Credit risk*

Credit risk is the risk that market counterparties, clients or third parties may be unable to meet their obligations to the company resulting in financial loss to the company. The company's exposure to credit risk from different exposure classes is summarised below.

**RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

	<b>For the year ended 31 March 2012 Amount in USD</b>		<b>For the year ended 31 March, 2011 Amount in USD</b>	
Cash at Bank				
ICICI Bank		67,844		71,313
CITI Bank		<u>41,042</u>		<u>2,132,196</u>
		<u>108,886</u>		<u>2,203,509</u>

	<b>31 March, 2012 USD</b>		<b>31 March, 2011 USD</b>	
	Carrying Value	Maximum Exposure	Carrying Value	Maximum Exposure
Trade and other receivables	19,169,060	19,169,060	-	-

*Fair values*

The carrying amounts of cash at bank, amount due to holding company and payables are equal to their fair values

*Currency profile*

The functional and presentational currency for the purpose of preparation of financial statements is United States Dollars

*Currency risk*

The company is exposed to foreign currency risk on the foreign currency held in bank accounts. The nature of these transactions means that the company is exposed to any fluctuations in the exchange rate for GBP. Below is a summary of the foreign currency assets

# RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 13. FINANCIAL RISK MANAGEMENT (CONTINUED)

	31 March, 2012	31 March, 2011
Cash	-	-
Balance with Banks( GBP)	42,429	44,479

#### *Capital Risk Management*

The company manages its capital to ensure that it will be able to have sufficient funding to finance its investments and to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance

The capital structure of the company comprises cash and cash equivalents and equity attributable to equity holders, comprising issued capital and retained earnings

### 14. RELATED PARTY

The following describes related party transactions with entities that are not part of Religare Capital Market Limited group Refer to note 1 for further details

Nature of relationship	Name of Party
1) Enterprise with substantial interest	RHC Financial Services (Mauritius) Limited Religare Global Asset Management Inc

Related party transactions are as mentioned below -

Nature of Transactions	Name of the Related Party	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Total	
		2011-2012	2010-2011	2011-2012	2010-2011
<b>Finance Transaction</b>					
Inter Corporate Deposits Taken	RHC Financial Services (Mauritius) Limited	-	22,500,000	-	22,500,000
Inter Corporate Deposits Taken Total		-	22,500,000	-	22,500,000
Inter Corporate Deposits Repaid	RHC Financial Services (Mauritius) Limited	22,500,000	-	22,500,000	-
Inter Corporate Deposits Repaid Total		22,500,000	-	22,500,000	-

Nature of Transactions	Name of the Related Party	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Total	
		2011-2012	2010-2011	2011-2012	2010-2011
Interest Paid on Inter Corporate Deposit	RHC Financial Services (Mauritius) Limited	1,579,339	1,176,760	1,579,339	1,176,760
Interest Paid on Inter Corporate Deposit Total		1,579,339	1,176,760	1,579,339	1,176,760
Inter Corporate Deposits given					
	Religare Global Asset Management Inc	300,000		300,000	
Inter Corporate Deposit Given Total		300,000		300,000	
Inter corporate deposits received back					
	Religare Global Asset Management Inc	300,000		300,000	
Inter Corporate Deposits Received Back Total		300,000		300,000	
Interest received on Inter Corporate Deposits					
	Religare Global Asset Management Inc	2,475		2,475	
Interest received on Inter Corporate Deposits Total		2,475		2,475	
Payables					
Unsecured Loan					
	RHC Financial Services (Mauritius) Limited		22,500,000		22,500,000
Unsecured Loan Total			22,500,000		22,500,000
Interest payable on Unsecured Loan					
	RHC Financial Services (Mauritius) Limited		1,176,760		1,176,760
Interest payable on Unsecured Loan Total			1,176,760		1,176,760

**15. HOLDING AND ULTIMATE HOLDING COMPANY**

The directors consider Religare Capital Markets International (Mauritius) Limited, which is incorporated in Mauritius as immediate parent company and Religare Enterprises Limited which is incorporated in India as the company's ultimate parent company. Address of the ultimate parent is -D3, P3B, District Centre, Saket, New Delhi, India

Religare Capital Markets Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2012. The consolidated financial statements of Religare Capital Markets Limited available from -D3, P3B, District Centre, Saket, New Delhi, India

**16. INCORPORATION AND LEGAL STATUS**

The company is a private company with limited liability incorporated in the United Kingdom under the Companies Act 2001 and domiciled in United Kingdom



# RELIGARE CAPITAL MARKETS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS, STATEMENT OF CASH FLOWS AND BALANCE SHEET  
ALONG WITH NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2012

THESE GROUP ACCOUNTS FORM  
PART OF THE ACCOUNTS OF  
COMPANY 6503069

Group accounts submitted for the purpose of section 240<sup>2</sup>(2)(f) of the Companies Act 2006  
For the following companies

Tobler UK Ltd	6919295
Religare Investment Holdings (UK) Ltd	7132820
Religare Capital Markets (UK) Ltd	2910387
Religare Capital Markets International (UK) Ltd	6503069
Religare Capital Markets (Europe) Ltd	2368530

**M. S. SEKHON & CO.**  
CHARTERED ACCOUNTANTS  
170, MADHUVAN  
DELHI-110092

**AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**The Board of Directors of  
Religare Capital Markets Limited**

1. We have audited the attached Consolidated Balance Sheet of Religare Capital Markets Limited and its subsidiaries and associates (collectively referred to as the Group) as at 31<sup>st</sup> March, 2012, the Consolidated Statement of profit and loss of the Group for the year ended March 31, 2012 annexed thereto, and the consolidated Cash Flow Statement of the Group for the year ended on that date, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's Management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of the subsidiaries and associates, considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and the associates is based solely on the reports of the other auditors.

4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements, and Accounting Standard 23 – Accounting for investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountant of India and on the basis of the separate audited financial statements of Religare Capital Markets Limited and its subsidiaries and associates included in the consolidated financial statements.

**These statements have been prepared solely for the purpose of filing with the Companies House, U.K.**

5. Based on our audit and on consideration of the reports of other auditors on separate financial statements and on the other financial information of the components, in our opinion and to the best of our information and according to the explanations given to us, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.



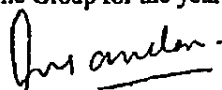
**M. S. SEKHON & CO.**

. 2 :

(i) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012 ;

(ii) in the case of the consolidated Statement of Profit and Loss of the consolidated loss of operations of the Group for the year ended on that date ;

(iii) in the case of the consolidated Cash Flow statement, of the consolidated cash flows of the Group for the year ended on that date.



**Rajiv Tandon**  
**Partner**  
**Membership No. 87343**  
**For and on behalf of**  
**M.S. Sekhon & Co.**  
**Firm Registration No. 003671N**  
**Chartered Accountants**



**Place : Delhi**

**Date : February 13, 2013**

**RELIGARE CAPITAL MARKETS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2012**

Particulars	Note No	As at March 31, 2012 Amount (Rs )	As at March 31, 2011 Amount (Rs )
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	2	1,887,500,000	1,477,500,000
Reserves and Surplus	3	(6,116,460,270)	2,013,124,622
Minority Interest	4	191,542,335	142,439,178
Non - Current Liabilities			
Long Term Borrowings	5	692,284,637	1,767,366,444
Other Long Term Liabilities	6	833,016,620	1,518,888,756
Long - Term Provisions	7	6,077,449	10,555,499
Current Liabilities			
Short Term Borrowings	8	17,655,093,040	7,806,357,195
Trade Payables	9	1,730,786,915	1,683,676,540
Other Current Liabilities	10	5,283,646,612	9,243,378,061
Short - Term Provisions	11	66,268,730	5,421,770
<b>TOTAL</b>		<b>22,229,756,068</b>	<b>25,668,708,055</b>
<b>ASSETS</b>			
Non - Current Assets			
Fixed Assets			
Tangible Assets	12	483,881,754	329,004,652
Intangible Assets	13	3,845,044,534	8,125,746,815
Capital Work - In - Progress	14	100,652,232	499,290
Non - Current Investments	15	15,875,395	15,135,480
Deferred Tax Asset (Net)	16	547,139	3,113,599
Long - Term Loans and Advances	17	122,430,146	282,239,232
Other Non - Current Assets	18	401,116,811	138,000,000
Current Assets			
Current Investments	19	80,961,722	376,465,790
Trade Receivables	20	2,281,189,744	6,980,889,254
Cash and Bank Balances	21	13,020,481,260	7,781,043,325
Short - Term Loans and Advances	22	1,520,247,207	1,519,223,166
Other Current Assets	23	357,328,124	117,347,462
<b>TOTAL</b>		<b>22,229,756,068</b>	<b>25,668,708,065</b>

Overview, Principles of Consolidation and Significant Accounting Policies  
The Notes are an integral part of the Financial Statements

1

This is the Balance Sheet referred to in our report of even date  
For M S SEKHON & CO  
Firm Registration No. 00367  
Chartered Accountants

*Rajiv Tandon*  
**RAJIV TANDON**  
Partner  
Membership No. 87343



For and on behalf of the Board of Directors

*Shachindra Nath*  
**SHACHINDRA NATH**  
Director  
(DIN 00510618)

*Anil Saxena*  
**ANIL SAXENA**  
Director  
(DIN 01555425)

*DAVINDER NARANG*  
**DAVINDER NARANG**  
Director - Finance

*Satish Kumar Bhrankar*  
**SATISH KUMAR BHANKAR**  
Company Secretary

Place *Delhi*  
Date *February 13, 2013*

Place *New Delhi*  
Date *February 12, 2013*

**RELIGARE CAPITAL MARKETS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2012**

Particulars	Note No	As at March 31, 2012 Amount (Rs )	As at March 31, 2011 Amount (Rs )
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	2	1,887,500,000	1,477,500,000
Reserves and Surplus	3	(6,116,460,270)	2,013,124,622
Minority Interest	4	191,542,335	142,439,178
Non - Current Liabilities			
Long - Term Borrowings	5	692,284,637	1,767,366,444
Other Long Term Liabilities	6	833,016,620	1,518,888,756
Long - Term Provisions	7	6,077,449	10,555,499
Current Liabilities			
Short - Term Borrowings	8	17,655,093,040	7,806,357,195
Trade Payables	9	1,730,788,915	1,683,676,540
Other Current Liabilities	10	5,283,646,612	9,243,378,061
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<b>TOTAL</b>		<b>22,229,756,068</b>	<b>25,668,708,063</b>
<b>ASSETS</b>			
Non - Current Assets			
Fixed Assets			
Tangible Assets	12	483,881,754	329,004,652
Intangible Assets	13	3,845,044,534	8,125,746,815
Capital Work - In - Progress	14	100,652,232	499,290
Non - Current Investments	15	15,815,385	15,135,480
Deferred Tax Asset (Net)	16	547,139	3,113,599
Long - Term Loans and Advances	17	122,430,146	282,239,232
Other Non - Current Assets	18	401,116,811	138,000,000
Current Assets			
Current Investments	19	80,961,772	376,465,790
Trade Receivables	20	2,281,189,744	6,980,889,254
Cash and Bank Balances	21	13,020,481,260	7,781,043,325
Short - Term Loans and Advances	22	1,520,247,207	1,519,223,166
Other Current Assets	23	357,328,124	117,347,462
<b>TOTAL</b>		<b>22,229,756,068</b>	<b>25,668,708,063</b>

Overview, Principles of Consolidation and Significant Accounting Policies 1  
The Notes are an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date  
For M S SEKKON & CO  
Firm Registration No 00367 IN 15 110, 140  
Chartered Accountants

*Rajiv Tandon*  
**RAJIV TANDON**  
Partner  
Membership No 87343



For and on behalf of the Board of Directors

*Shachindra Nath*  
**SHACHINDRA NATH**  
Director  
(DIN 00510618)

*Anil Saxena*  
**ANIL SAXENA**  
Director  
(DIN 01555425)

*Davinder Narang*  
**DAVINDER NARANG**  
Director - Finance

*Satish Kumar Nankar*  
**SATISH KUMAR NANKAR**  
Company Secretary

Place *Delhi*  
Date *February 13, 2013*

Place *New Delhi*  
Date *February 12, 2013*

**RELIGARE CAPITAL MARKETS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	Note No	Year Ended March 31, 2012 Amount (Rs )	Year Ended March 31, 2011 Amount (Rs )
<b>Revenue</b>			
Revenue from Operations	25	3,859,101,474	2,625,356,342
Other Income	26	145,242,985	1,449,174,491
<b>Total Revenue</b>		<b>4,004,344,459</b>	<b>4,074,530,833</b>
<b>Expenses</b>			
Employee Benefits Expense	27	5,913,159,658	4,481,687,603
Finance Costs	28	1,394,825,881	510,469,910
Depreciation Amortization and Impairment Expenses	29	836,551,462	284,682,470
Other Expenses	30	3,303,245,785	2,107,612,834
<b>Total Expenses</b>		<b>11,447,782,686</b>	<b>7,384,452,817</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>(7,443,438,107)</b>	<b>(3,309,921,984)</b>
<b>Exceptional Items</b>			
Goodwill written off of Subsidiaries (Refer Note 13.4)		4,423,514,876	
<b>Profit / (Loss) After Exceptional Items and Before Tax</b>		<b>(11,868,952,983)</b>	<b>(3,309,921,984)</b>
<b>Tax Expense</b>			
Current Tax		5,683,838	13,886,705
Deferred Tax		(9,318,332)	(978,189)
Taxes for earlier years		(204,768)	6,040,916
Dividend Distribution Tax		943,809	
Fringe Benefit Tax		-	831,114
<b>Profit / (Loss) After Tax Before Minority Interest</b>		<b>(11,864,057,530)</b>	<b>(3,329,702,530)</b>
Share of Profit transferred to Minority		(26,218,297)	(15,240,154)
<b>Profit/(Loss) for the year</b>		<b>(11,890,275,827)</b>	<b>(3,354,942,684)</b>
<b>Earnings per equity share</b>	31		
Basic		(146.33)	(41.27)
Diluted		(146.33)	(41.27)
<b>Overview, Principles of Consolidation and Significant Accounting Policies</b>	1		
<b>The Notes are an integral part of the Financial Statements</b>			

This is the Statement of Profit and Loss referred to in our report of even date  
For M. S. SEKHON & CO  
Firm Registration No. 00367114  
Chartered Accountants

*Rajiv Tandon*  
**RAJIV TANDON**  
Partner  
Membership No. 87343



For and on behalf of the Board of Directors

*Shaichindra Nath*  
**SHACHINDRA NATH**  
Director  
(DIN 00510618)

*Anil Saxena*  
**ANIL SAXENA**  
Director  
(DIN 01555425)

*Davinder Narang*  
**DAVINDER NARANG**  
Director - Finance

*Satish Kumar Niranjan*  
**SATISH KUMAR NIRANJAN**  
Company Secretary

Place *Delhi*  
Date *February 13, 2013*

Place *New Delhi*  
Date *February 12, 2013*

# RELIGARE CAPITAL MARKETS LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2012

PARTICULARS		For the year ended March 31, 2012	For the year ended March 31, 2011
		Amount (in Rs.)	Amount (in Rs.)
<b>A. Cash flow from operating activities:</b>			
Net Profit/(Loss) before tax		(11,86,952,983)	(3,309,923,984)
Adjustments for:			
Depreciation, Amortization and Impairment Expenses		83,655,146	284,682,470
Goodwill written off of subsidiaries		4,423,534,876	
Interest Expense		1,308,839,056	426,298,806
Interest Income		(20,136,634)	(256,764)
Income from Investment - Dividends		(839,922)	(456,903)
(Profit)/Loss on Fixed Assets sold (Net)		26,954,014	(1,285,833,993)
(Profit)/Loss on sale of Investments (Net)			(49,378,443)
Losses/Realized Gains Written Off			83,644,112
Provisions against Doubtful Debts		6,877,927	824,778
Provision for Gratuity and Leave Encashment		11,145,547	2,409,822
Provision for diminution in value of Investments		58,957,973	26,447,830
Loss on foreign currency transactions and translation (Net)		48,920,607	58,696,221
Foreign Currency Translation Reserve		(385,554,907)	213,570,921
TDS on technical service/other operating income		(60,776,488)	(53,959,754)
Loss on Liquidation Reserve		6,263,842	
Provision against Litigation		2,466,897	
Provision for Wind Down cost		42,181,935	
Loss on Sale/Redemption of Investments (Net)		176,919,672	
Any other non cash item		-	2,302,745
Operating Profit/(Loss) before working capital changes		(5,431,848,986)	(3,608,132,129)
Adjustments for changes in working capital:			
Decrease/(Increase) in Trade Receivables		4,408,268,297	(3,18,157,129)
Increase/(Decrease) in Other Receivables		-	(603,722,962)
Increase/(Decrease) in Other Current Assets		(4,451,380)	
Increase/(Decrease) in Other Non-Current Assets		(2,63,116,811)	
Increase/(Decrease) in Short Term Loans & Advances		85,671,445	
Increase/(Decrease) in Long Term Loans & Advances		196,584,613	
Increase/(Decrease) in Other Long Term Liabilities		(345,477,136)	
Increase/(Decrease) in Trade Payables		47,110,775	2,263,349,183
Increase/(Decrease) in Other Current Liabilities		(4,895,910,821)	
Cash generated from/(used in) operations		(5,742,753,294)	(3,49,664,637)
Taxes Recoverable/(Paid) (Net of TDS)		(58,715,728)	(1,251,729)
Net cash generated from/(used in) operating activities (A)		(5,801,469,022)	(3,50,916,366)
<b>B. Cash flow from investing activities:</b>			
Purchase of Fixed Assets		(3,08,127,459)	(300,778,288)
Capital Work in Progress		(1,00,152,942)	(57,191,712)
Proceeds from Sale of Fixed Assets		(52,868,794)	2,56,951,138
Proceeds from Sale of Investments		603,017,971	5,113,811,111
Purchase of Investments		(1,60,000,000)	(5,161,076,158)
Dividend Received		929,922	488,309
Minority Interest Acquired		72,284,858	
Amount Paid on Acquisition of subsidiaries			(4,082,971,764)
Interest Received (Reversal)		29,134,072	195,870
Net cash generated from/(used in) investing activities (B)		(776,253,779)	(3,871,576,672)
<b>C. Cash flow from financing activities:</b>			
Proceeds from Issue of Share Capital (including share premium)		4,550,000,000	3,310,000,000
Proceeds/Repayments of long term borrowings			
- Deferred Payment terms			
- Term Loans		(1,075,031,807)	(2,040,012,011)
Proceeds from short term borrowings			
- Inter Corporate Loans		1,951,879,535	12,568,802,235
- Term Loans from Banks		4,634,115,086	2,133,718,099
- Others		1,089,600,000	
Repayment of short term borrowings			
- Inter Corporate Loans		(1,491,171,643)	(7,754,400,000)
- Term Loans from Banks		(1,118,576)	
- Others		(941,814,137)	
Overdraft/Cash Credit			59,002,602
Interest Received (Reversal)		4,542	60,874
Interest Paid		(1,192,383,543)	(2,00,052,188)
Net cash generated from/(used in) financing activities (C)		12,116,476,037	8,643,628,782
Net Increase in Cash and Cash Equivalents (A+B+C)		5,501,929,136	4,738,132,739
Cash and cash equivalents at the beginning of the year		7,919,943,325	2,725,582,788
Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents			10,820,255
Cash and Cash Equivalents Acquired on Acquisition			84,556,552
Cash and cash equivalents at the end of the year		13,420,862,659	7,549,041,325
<b>D. Cash and cash equivalents comprise of:</b>			
Cash in hand		411,106	157,463
Balances with Banks in Fixed Deposit Accounts (Refer Note 2)		9,104,125,622	5,935,246,877
Balances with Banks in Current Accounts		4,316,445,933	1,568,170,055
Total		13,420,862,659	7,549,041,325



# RELIGARE CAPITAL MARKETS LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2012

PARTICULARS		For the year ended March 31, 2012	For the year ended March 31, 2011
		Amount (Rs.)	Amount (Rs.)
<b>A. Cash flow from operating activities</b>			
Net Profit/(Loss) before tax		(11,654,972,883)	(3,309,812,834)
Adjustments for:			
Depreciation, Amortization and Impairment Expenses		434,551,462	284,632,470
Goodwill written off of Subsidiaries		4,423,514,875	-
Interest Expense		1,308,839,256	425,290,808
Interest Income		(12,133,634)	(758,784)
Income from Investment - Dividends		(929,922)	(486,900)
Profit/(Loss) on Fixed Assets sold (Net)		25,854,814	(1,235,453,891)
Profit/(Loss) on sale of Investments (Net)		-	(49,819,443)
Losses/Gain Debits Written Off		-	83,643,112
Provision for Gratuity and Leave Encumbrance		8,877,827	824,776
Provision for Gratuity and Leave Encumbrance		12,143,547	7,409,817
Provision for diminution in value of Investments		50,957,978	26,643,130
Loss on foreign currency transactions and translation (Net)		48,920,627	59,696,771
Foreign Currency Translation Reserve		(185,554,907)	211,579,512
TDS on technical services/other operating income		(60,775,488)	(51,959,754)
Less: Expense Reserve		6,245,642	-
Provision against Litigation		2,446,437	-
Provision for Winding Up cost		43,167,525	-
Loss on Sale/Redemption of Investments (Net)		136,919,872	-
Any other non cash item		-	2,502,745
Operating Profit/(Loss) before working capital changes		(9,431,848,886)	(4,608,132,229)
Adjustments for changes in working capital		-	-
Decrease/Increase in Trade Receivables		4,408,268,297	(318,152,229)
Decrease/Increase in Other Receivables		-	(602,732,982)
- Decrease/(Increase) in Other Current Assets		(44,651,380)	-
- Decrease/(Increase) in Other Non-Current Assets		(15,811,631)	-
- Decrease/(Increase) in Short Term Loans & Advances		8,877,645	-
- Decrease/(Increase) in Long Term Loans & Advances		126,564,653	-
- Increase/(Decrease) in Other Long Term Liabilities		(445,872,136)	-
- Increase/(Decrease) in Trade Payables		47,110,375	2,261,343,183
Increase/(Decrease) in Other Current Liabilities		(4,085,910,621)	-
Cash generated from/(used in) operations		(5,781,763,294)	(2,689,694,837)
Taxes Received/(Paid) (Net of TDS)		(59,715,729)	(13,253,721)
Net cash generated from/(used in) operating activities (A)		(5,841,479,023)	(2,702,948,558)
<b>B. Cash flow from investing activities</b>			
Purchase of Fixed Assets		(598,127,859)	(803,778,799)
Capital Work in Progress		(210,152,942)	(57,181,712)
Proceeds from Sale of Fixed Assets		(542,563,794)	2,596,952,578
Proceeds from Sale of Investments		601,017,971	5,113,811,831
Purchase of Investments		(113,000,000)	(5,161,076,558)
Dividend Received		929,922	486,900
Minority Interest Acquired		12,684,659	-
Amount Paid on Acquisition of subsidiaries		-	(4,063,937,764)
Interest Received (Revenue)		20,134,672	255,870
Net cash generated from/(used in) investing activities (B)		(775,232,719)	(2,871,378,572)
<b>C. Cash flow from financing activities</b>			
Proceeds from Issue of Share Capital (including share premium)		4,513,000,000	3,310,000,000
Proceeds/Repayments of long term borrowings		-	-
- Declared Payment Interest		-	-
Term Loans		(1,02,403,807)	(2,043,012,891)
Proceeds from short term borrowings		-	-
- Inter Corporate Loans		2,953,495,535	12,568,202,215
- Term Loans from Banks		4,614,115,685	2,133,719,299
- Others		5,018,000,000	-
Repayment of short term borrowings		(1,852,127,683)	(7,054,400,000)
- Inter Corporate Loans		(1,338,575)	-
- Term Loans from Banks		(941,814,157)	-
- Others		-	-
Dividend/Cash Credit		-	59,002,602
Interest Received (Revenue)		4,542	68,474
Interest Paid		(1,212,582,543)	(290,292,181)
Net cash generated from/(used in) financing activities (C)		12,130,676,037	8,613,626,782
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>		5,517,904,295	3,230,679,702
Cash and cash equivalents at the beginning of the year		7,919,042,375	2,779,192,788
Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents		-	19,800,259
Cash and Cash Equivalents Acquired on Acquisition		-	843,154,573
Cash and cash equivalents at the end of the year		13,436,946,670	7,919,847,320
<b>D. Cash and cash equivalents cash price at</b>			
Cash in hand		431,106	257,403
Balance with Banks in Fixed Deposit Accounts (Partly Non J)		9,004,125,622	5,135,346,879
Balances with Banks in Current Accounts		4,031,695,942	2,583,139,038
<b>Total</b>		13,436,946,670	7,919,847,320





# RELIGARE CAPITAL MARKETS LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2012

## Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement/AS
2. As stated in note no 22.2 Fixed Deposits kept as Security with Stock Exchanges/Banks aggregating Rs 8,859,390,180 (Previous Year Rs 3,215,530,428).
3. Figures in brackets indicate cash outgo.
4. Previous year figures have been reappraised and rearranged wherever necessary to conform to current years classification.

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 M. S. SETHI & CO.  
Firm Registration No. 003671M  
Chartered Accountants

*[Signature]*  
RAJIV TANDON  
Partner  
Membership No. 87343



*[Signature]*

SHASHIDRA NATH  
Director  
CIN 02510610

*[Signature]*

ANIL SAXENA  
Director  
CIN 02535023

*[Signature]*  
DAYANAND KUMAR  
SATESH KUMAR KUMAR  
Company Secretary

Place  
Date  
Delhi  
February 13, 2013

Place  
Date  
New Delhi  
February 12, 2013

**RELIGARE CAPITAL MARKETS LIMITED**  
**INDEX TO NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

<b>S. No.</b>	<b>Particulars</b>
1	Overview, Principles of Consolidation and Significant Accounting Policies
2	Share Capital
3	Reserves and Surplus
4	Minority Interest
5	Long - Term Borrowings
6	Other Long Term Liabilities
7	Long - Term Provisions
8	Short - Term Borrowings
9	Trade Payables
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11	Short - Term Provisions
12	Tangible Fixed Assets
13	Intangible Fixed Assets
14	Capital Work - in - Progress
15	Non - Current Investments
16	Deferred Tax Assets (Net)
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20	Trade Receivables
21	Cash and Bank Balances
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26	Other Income
27	Employee Benefits Expense
28	Finance Costs
29	Depreciation, Amortization and Impairment Expenses
30	Other Expenses
31	Earnings per Equity Share
32	Disclosure of Transaction as required by Accounting Standard 19 on Leases
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37	212 Statement



**RELIGARE CAPITAL MARKETS LIMITED**  
**INDEX TO NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

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**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**1 OVERVIEW, PRINCIPLES OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1.1 OVERVIEW**

Religare Capital Markets Limited ("RCML") was incorporated in February 2007 and obtained licence as a Broker and a full service Investment Banker from Securities and Exchange Board of India. RCML is a wholly subsidiary of Religare Enterprises Limited (REL), an Indian multinational. RCML offers a comprehensive suite of services across Investment Banking and Institutional Equities. The Investment Banking operations provide Equity Capital Markets, Corporate Finance and Private Financing services to clients worldwide. The Institutional Equities business specializes in Equity Research, Sales and Execution in emerging market equities. It also have a presence in several emerging markets and in key international financial centres through subsidiaries in Singapore, Hong Kong, London, South Africa and New York. In India, RCML offers boutique of Investment Banking services including equities trading platform to its institutional clients. With a strong Global reach and strong teams of Investment Bankers, Equity Research, RCML is in a position to provide high standards of client service with a large focus on emerging markets.

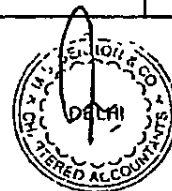
**1.2 PRINCIPLES OF CONSOLIDATION**

- A** The consolidated financial statements relate to Religare Capital Markets Limited ("the Company") and its Subsidiary Companies ("the Group"). The consolidated financial statements have been prepared on the following basis:
- a** In respect of Subsidiaries, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after so far as possible eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements notified under the Companies (Accounting Standards) Rules, 2006.
  - b** The excess of cost over the Company's investment in subsidiary companies is recognized in the consolidated financial statements as 'Goodwill'. The excess of the Company's share in equity and reserves of the subsidiary companies over the cost of acquisition is treated as 'Capital Reserve'.
  - c** The share of Minority interest in the net profit/(loss) of subsidiaries for the year is identified and adjusted against the income of the group to arrive at the net income attributable to the Company.
  - d** The share of Minority interest in net assets of subsidiaries is identified and presented as a liability in the consolidated financial statements separately from the equity of the Company.
  - e** 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 Company's separate financial statements.
- B** Investments other than in subsidiaries and joint ventures have been accounted as per Accounting Standard-33 on "Accounting for Investments" notified under the Companies (Accounting Standards) Rules, 2006.



C The subsidiary Companies and joint venture entity (Incorporated in Country as detailed under) considered in the consolidated financial statements

Name of the Entity	Proportion of ownership interest March 31, 2012	Proportion of ownership interest March 31, 2011	Country of Incorporation	Status
<b>a) Subsidiary/Sub Subsidiaries</b>				
Religare Capital Markets International (Mauritius) Limited	100.00%	100.00%	Mauritius	Trading
Religare Capital Markets International (UK) Limited	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (Europe) Limited (RCME) [Formerly known as Religare Capital Markets Plc.]	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (UK) Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (Pty) Limited*	100.00%	100.00%	South Africa	Trading
Religare Hichens Harrison Consultoria Internacional Ltda*	99.00%	99.00%	Brazil	Discontinued
Blamire Limited*	100.00%	100.00%	United Kingdom	Discontinued
Hichens, Harrison (Middle East) Limited*	55.00%	55.00%	United Kingdom	Dormant
Hichens, Harrison (Ventures) Limited*	100.00%	100.00%	United Kingdom	Dormant
London Wall Nominees Limited*	100.00%	100.00%	United Kingdom	Dormant
Charterpace Limited*	39.00%	39.00%	United Kingdom	Dormant
HB1803 com Limited*	100.00%	100.00%	United Kingdom	Dormant
Hichens Harrison (Far East) Pte Ltd*	100.00%	100.00%	Singapore	Discontinued
Religare Capital Markets Corporate Finance Pte Ltd [Formerly Religare Capital Markets Advisers Pte Ltd and before that Religare Capital Markets Pte Limited]*	100.00%	100.00%	Singapore	Trading
Religare Capital Markets Inc*	100.00%	100.00%	USA	Trading
Tobler (Mauritius) Limited*	100.00%	100.00%	Mauritius	Trading
Tobler UK Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Investment Advisory (Mauritius)*	100.00%	100.00%	Mauritius	Discontinued
Religare Global Asset Management Japan Co. Ltd *	100.00%	100.00%	Japan	Trading
Religare Investment Holdings (UK) Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (FMEA) Limited* [Formerly Barnard Jacobs Mellet (UK) Limited]	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (HK) Limited* [Formerly Central Joint Enterprises Limited]	100.00%	100.00%	Hong Kong	Trading
Religare Global Asset Management (HK) Limited* [Formerly Religare (Hong Kong) Limited and before that Religare Capital Markets (HK) Limited]	100.00%	100.00%	Hong Kong	Discontinued on July 6, 2012*
Religare Capital Markets (Singapore) Pte Limited* [Formerly Central Joint Enterprises Pte Limited]	100.00%	100.00%	Singapore	Trading
Kyte Management Limited*	100.00%	100.00%	BVI	Dormant
Religare Securities Australia Pty Limited [Formerly Relsec Australia Pty Limited]	100.00%	100.00%	Australia	Trading
Relsec Nominees No. 1 Pty Limited	100.00%	100.00%	Australia	Trading
Relsec Nominees No. 2 Pty Limited	100.00%	100.00%	Australia	Trading
Bartlett Religare Securities (Private) Limited (BRSPL) [Formerly known as Bartlett Maflory Stockbrokers (Private) Limited]	50.00%	50.00%	Sri Lanka	Trading
Bartlett Maflory Asset Management (Private) Limited	50.00%	50.00%	Sri Lanka	Trading
Strategic Research Limited	50.00%	-	Sri Lanka	Trading
Religare Noah Capital Markets (Pty) Limited, South Africa (RNCML)	74.00%	-	South Africa	Trading
Noah Nominees (Pty) Limited	100.00%	-	South Africa	Trading
BRM (UK) Nominees Limited	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (USA) LLC [Formerly Barnard Jacobs Mellet (USA) LLC]	100.00%	100.00%	USA	Discontinued
<b>b) Joint Venture</b>				
Milestone Religare Capital Management Limited (50:50 Joint Venture between Religare Markets Europe Limited [Formerly Religare Capital Markets Plc.] and Omega Global Mauritius Limited [Formerly Milestone Global Mauritius Limited] w.e.f. February 10, 2010)	50.00%	50.00%	United Kingdom	Trading



C The subsidiary Companies and Joint venture entity (Incorporated in Country as detailed under) considered in the consolidated financial statements

Name of the Entity	Proportion of ownership interest March 31, 2012	Proportion of ownership interest March 31, 2011	Country of Incorporation	Status
<b>a) Subsidiary/Sub Subsidiaries</b>				
Religare Capital Markets International (Mauritius) Limited	100.00%	100.00%	Mauritius	Trading
Religare Capital Markets International (UK) Limited	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (Europe) Limited (RCME) [Formerly known as Religare Capital Markets Plc.]	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (UK) Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (Pty) Limited*	100.00%	100.00%	South Africa	Trading
Religare Hichens Harrison Consultoria Internacional Ltda*	99.00%	99.00%	Brazil	Discontinued
Bamire Limited*	100.00%	100.00%	United Kingdom	Discontinued
Hichens, Harrison (Middle East) Limited*	55.00%	55.00%	United Kingdom	Dormant
Hichens, Harrison (Ventures) Limited*	100.00%	100.00%	United Kingdom	Dormant
London Wall Nominees Limited*	100.00%	100.00%	United Kingdom	Dormant
Charterpace Limited*	39.00%	39.00%	United Kingdom	Dormant
HH1803 com Limited*	100.00%	100.00%	United Kingdom	Dormant
Hichens Harrison (Far East) Pte Ltd*	100.00%	100.00%	Singapore	Discontinued
Religare Capital Markets Corporate Finance Pte Ltd [Formerly Religare Capital Markets Advisers Pte Ltd and before that Religare Capital Markets Pte Limited]*	100.00%	100.00%	Singapore	Trading
Religare Capital Markets Inc*	100.00%	100.00%	USA	Trading
Tobler (Mauritius) Limited*	100.00%	100.00%	Mauritius	Trading
Tobler UK Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Investment Advisory (Mauritius)*	100.00%	100.00%	Mauritius	Discontinued
Religare Global Asset Management Japan Co. Ltd *	100.00%	100.00%	Japan	Trading
Religare Investment Holdings (UK) Limited*	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (EMEA) Limited*	100.00%	100.00%	United Kingdom	Trading
[Formerly Barnard Jacobs Mellet (UK) Limited]				
Religare Capital Markets (HK) Limited*	100.00%	100.00%	Hong Kong	Trading
[Formerly Central Joint Enterprises Limited]				
Religare Global Asset Management (HK) Limited*	100.00%	100.00%	Hong Kong	Discontinued on July 6, 2012*
[Formerly Religare (Hong Kong) Limited and before that Religare Capital Markets (HK) Limited]				
Religare Capital Markets (Singapore) Pte Limited*	100.00%	100.00%	Singapore	Trading
[Formerly Central Joint Enterprises Pte Limited]				
Kyle Management Limited*	100.00%	100.00%	BVI	Dormant
Religare Securities Australia Pty Limited [Formerly Relsec Australia Pty Limited]	100.00%	100.00%	Australia	Trading#
Relsec Nominees No. 1 Pty Limited	100.00%	100.00%	Australia	Trading
Relsec Nominees No. 2 Pty Limited	100.00%	100.00%	Australia	Trading
Bartlett Religare Securities (Private) Limited (BRSPL) [Formerly known as Bartlett Malloy Stockbrokers (Private) Limited]	50.00%	50.00%	Sri Lanka	Trading
Bartlett Malloy Asset Management (Private) Limited	50.00%	50.00%	Sri Lanka	Trading
Strategic Research Limited	50.00%	-	Sri Lanka	Trading
Religare Noah Capital Markets (Pty) Limited, South Africa (RNCML)	74.00%	-	South Africa	Trading
Noah Nominees (Pty) Limited	100.00%	-	South Africa	Trading
BJM (UK) Nominees Limited	100.00%	100.00%	United Kingdom	Trading
Religare Capital Markets (USA) LLC [Formerly Barnard Jacobs Mellet (USA) LLC]	100.00%	100.00%	USA	Discontinued
<b>b) Joint Venture</b>				
Milestone Religare Capital Management Limited (50-50 Joint Venture between Religare Markets Europe Limited [Formerly Religare Capital Markets Plc] and Omega Global Mauritius Limited [Formerly Milestone Global Mauritius Limited] w e f February 10, 2010	50.00%	50.00%	United Kingdom	Trading



\* Subsidiary of Religare Capital Markets Plc

• Board controlled subsidiary

^ Dissolved on July 6, 2012

|| In the process of winding up

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

### 1.3 SIGNIFICANT ACCOUNTING POLICIES

#### A BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention and on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India and comply in material respect with the measurement and recognition principles of Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 of India (the "Act") read with Companies (Accounting Standards) Rules 2006.

#### B USE OF ESTIMATES

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

#### C REVENUE RECOGNITION

- i Revenue from broking activities is accounted for on trade / settlement date of transaction
- ii Issue management and placement fees, underwriting commission, portfolio management fees and financial/investment advisory fees are accrued based on terms of the relevant agreements
- iii Income from Corporate Advisory, Syndication Fees, Consultancy and Underwriting fees is recognized on accrual basis based on stage of completion of assignments in accordance with terms of the relevant agreements
- iv Fee income from corporate broking and related activities are recognized when the transaction has been completed and authorized by the client. A part of this revenue is received in the form of shares, options or warrants in the client enterprise rather than cash. In the case of shares the amount taken to revenue will be the value of the fee agreed with the client or, if no specific fee was agreed, then the fair value of the shares with reference to the work done or if this is not possible then on the basis of the market value of the shares at the date of the completion of the transaction. The shares are subsequently recognized as financial instruments held for trading
- v Dividend from investments is accounted for as income when the right to receive dividend is established
- vi Interest on deposits and loans is recognized on an accrual basis
- vii Revenue excludes value added tax/service tax

#### D FIXED ASSETS

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

#### E LEASED ASSETS

- i Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all the other expenses of assets under operating lease are treated as revenue expenditure
- ii Assets subject to 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, brokerage costs etc. are charged to Statement of Profit and Loss as incurred.

#### F INTANGIBLE ASSETS

Intangible assets are recognised 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. The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight line basis over their estimated useful economic lives.



**G DEPRECIATION AND AMORTISATION**

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

Depreciation is provided on straight line method, at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates based on useful economic lives of the assets as estimated by the management, whichever are higher. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year. The annual depreciation rates are as under

Assets Description	Depreciation Rate (%)
Data Processing Machine/Computers	15.21% to 50.00%
Office Equipment	10.00% to 40.00%
Furniture and Fixtures	5.33% to 33.33%
Vehicle	9.50% to 33.33%
Machinery	20.00%
Intangible Assets (Computer Software and License)	66.67% to 100.00%

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

With effect from April 1, 2010, Goodwill arising on consolidation is being amortized over a period of twenty years. The amortization starts after a cooling period of two years from the date of acquisition. Self-generated goodwill is expensed out in the same period as and when the expenses are incurred and not available to carry over to the next period

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

**H IMPAIRMENT OF FIXED 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 profit and loss account in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased

**I INVESTMENTS**

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current 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 value

**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 Profit and Loss
- iii Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss
- iv In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities both monetary and non-monetary, are translated at the closing rate, income and expense items of the non-integral foreign operations are translated at exchange rates at the dates of transactions, and all resulting exchange differences are accumulated in a foreign currency translation reserve until disposal of the net investment

**K EMPLOYEE BENEFITS**

- i Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred
- ii Gratuity liability is a defined obligation. The gratuity has been paid to employees of the Company who retire or resign after a qualifying period of continuous service. Contributions to gratuity fund are being administered by the Trust. Under this scheme, the settlement obligations remain with Company. The plan provides a lump sum payment to vested employees at the retirement or termination of employment based on the respective employee's salary in relevant years and years of employment. The gratuity liability in respect of certain sub-subsidiaries has been not been funded and has been provided as per the local regulations. Liability with regard to 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 are entitled to compensated absences and leave encashment as per the policy. The liability in respect of which is provided, based on an actuarial valuation as at 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 Appreciation Rights (SARs) given as a part of employee retention strategy of the company. The eligible employees are entitled to receive an incentive based on the price of the shares of the Religare Enterprises Limited, the holding company. The amount of such incentive proportionate to the vesting period as at the balance sheet date is recognized as an expense based on the fair value of shares as at the balance sheet date or the cost of acquisition of such shares where the same have been acquired by an employee Trust formed for the purpose.
- vii Contributions to defined contribution pension schemes are charged to the Statement of Profit and Loss in the year to which they relate





**G DEPRECIATION AND AMORTISATION**

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

Depreciation is provided on straight line method, at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates based on useful economic lives of the assets as estimated by the management, whichever are higher. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year. The annual depreciation rates are as under:

Assets Description	Depreciation Rate (%)
Data Processing Machine/Computers	16.21% to 50.00%
Office Equipment	10.00% to 40.00%
Furniture and Fixtures	6.33% to 33.33%
Vehicle	9.50% to 33.33%
Machinery	20.00%
Intangible Assets (Computer Software and License)	66.67% to 100.00%

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

With effect from April 1, 2010, Goodwill arising on consolidation is being amortized over a period of twenty years. The amortization starts after a cooling period of two years from the date of acquisition. Self-generated goodwill is expensed out in the same period as and when the expenses are incurred and not available to carry over to the next period.

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

**H IMPAIRMENT OF FIXED 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 profit and loss account in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.

**I INVESTMENTS**

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current 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 value.

**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 Profit and Loss.
- iii. Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss.
- iv. In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, are translated at the closing rate, income and expense items of the non-integral foreign operations are translated at exchange rates at the dates of transactions, and all resulting exchange differences are accumulated in a foreign currency translation reserve until disposal of the net investment.

**K EMPLOYEE BENEFITS**

- i. Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.
- ii. Gratuity Liability is a defined obligation. The gratuity has been paid to employees of the Company who retire or resign after a qualifying period of continuous service. Contributions to gratuity fund are being administered by the Trust. Under this scheme, the settlement obligations remain with Company. The plan provides a lump sum payment to vested employees at the retirement or termination of employment based on the respective employee's salary in relevant years and years of employment. The gratuity liability in respect of certain sub-subsidiaries has been not been funded and has been provided as per the local regulations. Liability with regard to 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 are entitled to compensated absences and leave encashment as per the policy. The liability in respect of which is provided, based on an actuarial valuation as at 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 Appreciation Rights (SARs) given as a part of employee retention strategy of the company. The eligible employees are entitled to receive an incentive based on the price of the shares of the Religare Enterprises Limited, the holding company. The amount of such incentive proportionate to the vesting period as at the balance sheet date is recognized as an expense based on the fair value of shares as at the balance sheet date or the cost of acquisition of such shares where the same have been acquired by an employee Trust formed for the purpose.
- vii. Contributions to defined contribution pension schemes are charged to the Statement of Profit and Loss in the year to which they relate.



**L TAXES ON INCOME**

- L** Current tax is determined as the amount of tax payable in respect of taxable income for the year
- II** Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- III** Provision for taxation for the period is ascertained on the basis of assessable profits computed in accordance with the relevant tax laws

**M PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements

**N BORROWING COSTS**

Accessory costs incurred for arrangement of borrowings such as upfront fees / brokerages are period costs and amortized over the tenure of the underlying borrowings as per terms of sanction / agreement.

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 period they occur



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

**2 Share Capital**

Particulars	As at March 31, 2012 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>Authorised</b>		
51,330,000 Equity Shares of Rs 15 each (March 31, 2012) 51,330,000 Equity Shares of Rs 10 each (After New 2:Rs)	1,213,250,000	978,000,000
106,700,000 Preference Shares of Rs 10 each (March 31, 2012) 9,000,000 Preference Shares of Rs 10 each	1,067,000,000	90,000,000
95,000,000 Preference Shares of Rs 1 each (March 31, 2012) Nil	95,000,000	-
<b>Total</b>	<b>2,375,250,000</b>	<b>1,068,000,000</b>
<b>Issued and Subscribed</b>		
51,330,000 Equity Shares of Rs 15 each (March 31, 2012) 51,330,000 Equity Shares of Rs 10 each	1,213,250,000	978,000,000
17,300,000 (March 31, 2012) 17,300,000 1% Cumulatively Convertible Preference Shares of Rs 10 each	173,000,000	173,000,000
10,000,000 (March 31, 2012) 10,000,000 12% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each	100,000,000	100,000,000
20,000,000 (March 31, 2012) Nil 0.0001% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each	200,000,000	-
5,000,000 (March 31, 2012) Nil 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs 1 each	50,000,000	-
15,500,000 (March 31, 2012) Nil 0% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each	155,000,000	-
<b>Total</b>	<b>2,371,250,000</b>	<b>1,471,000,000</b>
<b>Called and paid up</b>		
51,330,000 Equity Shares of Rs 15 each, Rs 10 called up and paid up (March 31, 2012) 51,330,000 Equity Shares of Rs 10 each fully paid up	815,300,000	815,300,000
17,300,000 (March 31, 2012) 17,300,000 1% Cumulatively Convertible Preference Shares of Rs 10 each, fully paid up	173,000,000	173,000,000
10,000,000 (March 31, 2012) 10,000,000 12% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each, fully paid up	100,000,000	100,000,000
8,000,000 (March 31, 2012) 8,000,000 0.0001% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each, fully paid up	80,000,000	-
25,000,000 (March 31, 2012) Nil 0.0001% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each, fully paid up	250,000,000	-
15,500,000 (March 31, 2012) Nil 0% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each, fully paid up	155,000,000	-
<b>Total</b>	<b>1,683,300,000</b>	<b>1,471,000,000</b>

2.2 During the year, the Company has increased its Authorised Share Capital from Rs. 51,330 Lakhs to Rs. 21,852.8 Lakhs (which has 51,330,000 Equity Shares of Rs. 15 each aggregating to Rs. 177.75 Lakhs and 106,700,000 Preference Shares of Rs. 10 each aggregating to Rs. 106.70 Lakhs and 95.00 Lakhs Preference Shares of Rs. 1 each aggregating to Rs. 95.00 Lakhs).

**2.3 Reconciliation of number and amount of shares**

Particulars	As at March 31, 2012		As at March 31, 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Issued and Subscribed</b>				
Equity Shares of Rs 15 each, Rs 10 each in previous year			51,330,000	978,000,000
Balance as at the beginning of the year	51,330,000	1,213,250,000	51,330,000	978,000,000
Add: Shares issued during the year	17,300,000	1,73,00,00,000	17,300,000	1,73,00,00,000
Balance as at the end of the year	68,630,000	1,386,250,000	68,630,000	1,386,250,000
1% Cumulatively Convertible Preference Shares of Rs 10 each				
Balance as at the beginning of the year	17,300,000	173,000,000	17,300,000	173,000,000
Add: Shares issued during the year	17,300,000	173,000,000	17,300,000	173,000,000
Balance as at the end of the year	34,600,000	346,000,000	34,600,000	346,000,000
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs 10 each				
Balance as at the beginning of the year	10,000,000	100,000,000	10,000,000	100,000,000
Add: Shares issued during the year	10,000,000	100,000,000	10,000,000	100,000,000
Balance as at the end of the year	20,000,000	200,000,000	20,000,000	200,000,000
0.0001% Non-Convertible Cumulative Redeemable Preference Shares of Rs 10 each				
Balance as at the beginning of the year	20,000,000	200,000,000	20,000,000	200,000,000
Add: Shares issued during the year	20,000,000	200,000,000	20,000,000	200,000,000
Balance as at the end of the year	40,000,000	400,000,000	40,000,000	400,000,000
0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs 1 each				
Balance as at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Shares issued during the year	5,000,000	50,000,000	5,000,000	50,000,000
Balance as at the end of the year	10,000,000	100,000,000	10,000,000	100,000,000
0% Non-Convertible Cumulative Redeemable Preference Shares of Rs 10 each				
Balance as at the beginning of the year	15,500,000	155,000,000	15,500,000	155,000,000
Add: Shares issued during the year	15,500,000	155,000,000	15,500,000	155,000,000
Balance as at the end of the year	31,000,000	310,000,000	31,000,000	310,000,000
<b>Total</b>	<b>171,730,000</b>	<b>2,185,248,000</b>	<b>171,730,000</b>	<b>2,185,248,000</b>



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at	
	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
<b>Authorised:</b>		
11,550,000 Equity Shares of ₹ 10 each (March 31, 2021: 97,000,000 Equity Shares of ₹ 10 each) (Schedule 2.2a)	1,155,000,000	970,000,000
100,000,000 Preference Shares of ₹ 10 each (March 31, 2021: 9,000,000 Preference Shares of ₹ 10 each)	1,000,000,000	90,000,000
<b>Total</b>	<b>2,155,000,000</b>	<b>1,060,000,000</b>
<b>Issued and Subscribed:</b>		
81,550,000 Equity Shares of ₹ 10 each (March 31, 2021: 61,550,000 Equity Shares of ₹ 10 each)	815,500,000	615,500,000
17,200,000 (March 31, 2021: 17,200,000) 1% Compulsorily Convertible Preference Shares of ₹ 10 each	172,000,000	172,000,000
25,000,000 (March 31, 2021: 25,000,000) 15% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	250,000,000	250,000,000
6,000,000 (March 31, 2021: 6,000,000) 12% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	60,000,000	60,000,000
25,000,000 (March 31, 2021: 25,000,000) 8% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	250,000,000	250,000,000
5,000,000 (March 31, 2021: 5,000,000) 8% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	50,000,000	50,000,000
11,550,000 (March 31, 2021: 11,550,000) 1% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	115,500,000	115,500,000
<b>Total</b>	<b>2,155,000,000</b>	<b>1,477,000,000</b>

2.1 During the year, the Company has increased its Authorised Share Capital from ₹ 11,550,000 to ₹ 11,550,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,155,000,000 and 100,000,000 Preference Shares of ₹ 10 each aggregating to ₹ 1,000,000,000.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (₹)	Number	Amount (₹)
<b>Issued and Subscribed:</b>				
Equity Shares of ₹ 10 each, 20% of each in previous year	81,550,000	815,500,000	61,550,000	615,500,000
Balance as at the beginning of the year	61,550,000	615,500,000	61,550,000	615,500,000
Add: Shares issued during the year	20,000,000	200,000,000	-	-
Balance as at the end of the year	81,550,000	815,500,000	61,550,000	615,500,000
1% Compulsorily Convertible Preference Shares of ₹ 10 each	17,200,000	172,000,000	17,200,000	172,000,000
Balance as at the beginning of the year	17,200,000	172,000,000	17,200,000	172,000,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	17,200,000	172,000,000	17,200,000	172,000,000
15% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	25,000,000	250,000,000	25,000,000	250,000,000
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	-	-	-	-
Balance as at the end of the year	25,000,000	250,000,000	25,000,000	250,000,000
12% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	6,000,000	60,000,000	6,000,000	60,000,000
Balance as at the beginning of the year	6,000,000	60,000,000	6,000,000	60,000,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	6,000,000	60,000,000	6,000,000	60,000,000
8% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	25,000,000	250,000,000	25,000,000	250,000,000
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	-	-	-	-
Balance as at the end of the year	25,000,000	250,000,000	25,000,000	250,000,000
8% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Balance as at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000
1% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	11,550,000	115,500,000	11,550,000	115,500,000
Balance as at the beginning of the year	11,550,000	115,500,000	11,550,000	115,500,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	11,550,000	115,500,000	11,550,000	115,500,000



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Called and Paid-up				
Issued Shares of Rs. 10 each, by 10 called up and paid up Rs. 10 each fully paid up in Previous Year	81,550,000	81,550,000	81,550,000	81,550,000
Balance as at the beginning of the year				
Add: Shares issued during the year	81,550,000	81,550,000	81,550,000	81,550,000
Balance as at the end of the year				
12% Convertible Redeemable Preference Shares of Rs. 10/- each fully paid up	37,700,000	37,700,000	37,700,000	37,700,000
Balance as at the beginning of the year				
Add: Shares issued during the year	37,700,000	37,700,000	37,700,000	37,700,000
Balance as at the end of the year				
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	20,000,000	20,000,000	20,000,000	20,000,000
Balance as at the beginning of the year				
Add: Shares issued during the year	20,000,000	20,000,000	20,000,000	20,000,000
Balance as at the end of the year				
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	9,000,000	9,000,000	9,000,000	9,000,000
Balance as at the beginning of the year				
Add: Shares issued during the year	9,000,000	9,000,000	9,000,000	9,000,000
Balance as at the end of the year				
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	25,000,000	25,000,000	25,000,000	25,000,000
Balance as at the beginning of the year				
Add: Shares issued during the year	25,000,000	25,000,000	25,000,000	25,000,000
Balance as at the end of the year				
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000	5,000,000	5,000,000
Balance as at the beginning of the year				
Add: Shares issued during the year	5,000,000	5,000,000	5,000,000	5,000,000
Balance as at the end of the year				
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	15,500,000	15,500,000	15,500,000	15,500,000
Balance as at the beginning of the year				
Add: Shares issued during the year	15,500,000	15,500,000	15,500,000	15,500,000
Balance as at the end of the year				
Total	1,47,750,000	1,47,750,000	1,47,750,000	1,47,750,000

- 1.3 Pursuant to the Memorandum of Understanding entered into between Religare Capital Markets Limited (RCML), a wholly owned subsidiary of Religare Enterprises Limited (REL) (the Holding Company) and RHC Holding Private Limited, a promoter group company (RHCPL) for providing financial support to RCML, by RHCPL, several long term restrictions have been stipulated which significantly impaired RCML to transfer funds to REL.
- 1.4 The terms of the agreement include (i) increasing the face value of each equity share from Rs. 10 to Rs. 15 (called up and paid up value Rs. 10) per share under section 99 of the Companies Act, 2006, (ii) waiving the Articles of Association of the RCML for non-payment of dividend on partly paid shares.
- 1.5 Providing the terms of Non-Convertible Redeemable Preference Shares as to reducing the coupon rate from 12% to 8.00% and redemption period from 7 years to 25 years.
- 1.6 As a result of the above agreement, RCML is not able to remit any money to REL in any manner by way of dividend, Capital reduction, Buy-back and Repayment of principal or payment of interest on loans advanced by REL to RCML. Based on expert opinion obtained by the Holding Company the financial statements of RCML and its subsidiaries have been excluded from the Consolidated Financial Statements of the Holding Company w.e.f. October 02, 2012, in accordance with Para 11(b) of AS 11 "Consolidated Financial Statements" and the investments held by the Holding Company in equity and preference shares of RCML, has been accounted for as long term investments in accordance with AS 12 "Accounting for Investments".
- 1.7 In compliance with Para 23 of AS 11 "Consolidated Financial Statements".
- 1.8 In light of the above agreement and based on the valuation of the investment in the overseas subsidiary provided for distribution other than temporary loss being made and disclosed as an exceptional item in the Statement of Profit and Loss and there is no impact on Consolidated Financial Statements.
- 1.9 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.
- 1.10 The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each sharehold is entitled to one vote per share. The Company can only declare and pay dividend in Indian rupees. The dividend if proposed by the Board of Directors subject to 10% is to be approved by the shareholders in the meeting. Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company the holders of 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 to the number of Equity Shares held by shareholders in the event of liquidation of the Company. The Company has right to call the uncalled Capital Share upto 25%.
- 1.11 During the year ended March 31, 2012, the Company has issued and is held on preferential basis Preference Shares as per below:

Preference Shares	Issued to	Date of issue	Amount	Type of (Share)/Form of redemption
12% Convertible Redeemable Preference Shares of Rs. 10/- each	Chandell Investments Limited	02 Sep 10	37,700,000	12% Convertible Redeemable Preference Shares ("CCPS") of Rs. 10/- each at a premium of Rs. 40 per share. The conversion rate one Equity Share of Rs. 15 (Called up and Paid up Rs. 10 per share) issued at Rs. 50 including premium of Rs. 15 per one CCPS within tenure of maximum 5 years or any other shorter time from the date of issue.
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each	RHC Holding Private Limited	06 Oct 10	20,000,000	12% Non-Convertible Cumulative Redeemable Preference Shares ("NCCPS") of Rs. 10/- each at a premium of Rs. 40 per share. The redemption of NCCPS within tenure of maximum 5 years from the date of allotment at a premium not exceeding Rs. 57.40 per share at the discretion of the board and the premium on redemption if any may be adjusted against securities premium.
12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each	RHC Holding Private Limited	30 Apr 12	15,500,000	12% Non-Convertible Cumulative Redeemable Preference Shares ("NCCPS") of Rs. 10/- each at a premium of Rs. 40 per share. The redemption of NCCPS within tenure of maximum 5 years from the date of allotment at a premium not exceeding Rs. 50.50 per share at the discretion of the board and premium on redemption if any may be adjusted against securities premium.

\* The above 200 lakh shares were initially issued to Religare Holding Limited which had been subsequently acquired by Religare Securities Private Limited on March 02, 2011.





**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

During the year ended March 31, 2012, the Company has issued and redeemed non-preferential (non) Preference Shares as per below:

Particulars	Issued to	Date of issue	Amount	Type of shares/ Terms of redemption
0.002% Non Convertible Cumulative Redeemable Preference Shares of Rs. 30 each at a premium of Rs. 50 per share	Religare Enterprises Limited	11-Aug-11	23,000,000	The redemption of NCPs on per terms of issue is within maximum 5 years from the date of allotment of a premium not exceeding Rs. 118.00 per share on the discretion of the board which has been extended to 20 years as stated in clause 2.305. The premium on redemption if any may be adjusted against securities premium.
0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 5 each at a premium of Rs. 55 per share	RHC Holding Private Limited	27-Mar-11	1,000,000	The Preference Shares shall be redeemed at any time after 7 years from but before 20 years from the date of the allotment of such Preference Shares. The premium on redemption if any may be adjusted against securities premium.
0% Non Convertible Cumulative Redeemable Preference Shares of Rs. 30 each at a premium of Rs. 50 per share	RHC Finance Private Limited	27 December-11 17-January-12	15,500,000	The redemption of NCPs within a maximum of 5 years from the date of allotment of a premium not exceeding Rs. 118.00 per share at the discretion of the board. The premium on redemption if any may be adjusted against securities premium.

The details of shares held by specified related parties are as under:

Particulars	Relationship	Name of the Company	Number of shares held as of	
			31 March, 2012	31 March, 2011
Equity Shares	Holding Company (Pvt)	Religare Enterprises Limited and its subsidiaries	81,530,000	81,530,000
0.002% Non Convertible Cumulative Redeemable Preference Shares*	Others	RHC Holding Private Limited	15,000,000	23,000,000
0.01% Non Convertible Cumulative Redeemable Preference Shares*	Others	RHC Holding Private Limited	8,000,000	8,000,000
0.001% Non Convertible Cumulative Redeemable Preference Shares	Holding company (Pvt)	Religare Enterprises Limited	23,000,000	-
0% Non Convertible Cumulative Redeemable Preference Shares	Others	RHC Finance Private Limited	15,500,000	-
0.01% Non Convertible Non Cumulative Redeemable Preference Shares	Others	RHC Holding Private Limited	8,000,000	-
Total			148,030,000	134,530,000

\* The above 200 lakh shares were initially issued to Religare Enterprises Limited which had been subsequently acquired by RHC Holding Private Limited on 23-02-2012

\*\* The above 80 lakh shares were initially issued to Religare Enterprises Limited which had been subsequently acquired by RHC Holding Private Limited on 21-05-2011

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

Name of Shareholder	As at 31 March, 2012		As at 31 March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Religare Enterprises Limited and its subsidiaries	81,530,000	53.00	81,530,000	53.00
0.002% Non Convertible Cumulative Redeemable Preference Shares	15,000,000	9.47	23,000,000	14.19
0.01% Non Convertible Cumulative Redeemable Preference Shares	8,000,000	5.19	8,000,000	5.19
0.001% Non Convertible Cumulative Redeemable Preference Shares	23,000,000	14.87	-	-
0% Non Convertible Cumulative Redeemable Preference Shares	15,500,000	9.80	-	-
0.01% Non Convertible Non Cumulative Redeemable Preference Shares	8,000,000	5.19	-	-
Religare Enterprises Limited	23,000,000	14.87	-	-
RHC Finance Private Limited	15,500,000	9.80	-	-
RHC Holding Private Limited	8,000,000	5.19	-	-

There are no shares bought back by the Company during the period of 12 months immediately preceding the Balance Sheet date.



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES (CONTAINED FIRST OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012)

**3 Reserves and Surplus**

Particulars	As at March 31, 2012 Amount (₹L.)	As at March 31, 2011 Amount (₹L.)
<b>a. Securities Premium Account</b>		
Balance as at the beginning of the year	5,688,000,000	1,940,000,000
Add Securities Premium on issue of Preference Shares	4,140,000,000	1,640,000,000
Balance as at the end of the year	9,828,000,000	3,580,000,000
<b>b. Foreign Currency Translation Reserve</b>		
Balance as at the beginning of the year	(143,321,777)	(551,371,577)
Add Addition for the year	(253,514,977)	105,135,203
Balance as at the end of the year	(396,836,754)	(446,236,374)
<b>c. Surplus (Refer note 3.5)</b>		
Balance as at the beginning of the year	(3,534,654,104)	(178,111,472)
Add Profit (Loss) for the year	(11,673,175,677)	(3,754,961,684)
Add Addition for the year	6,215,843	-
Balance as at the end of the year	(15,411,974,938)	(3,933,063,156)
<b>Total</b>	<b>(6,179,809,712)</b>	<b>(7,903,397,530)</b>

3.1 Surplus inclusive of Securities Premium of ₹ 6,245,843 (Previous Year ₹ 10) comprises net of appropriation of profits of previous year at Group level respectively by various subsidiaries.

**4 Minority Interest**

Particulars	As at 31 March 2012 Amount (₹L.)	Change/(Credit) during the year Amount (₹L.)	As at 31 March 2011 Amount (₹L.)	Change/(Credit) during the year Amount (₹L.)
<b>Religare M&amp;A and L.P.A.s</b>				
Proportion share of Minority Interest from Religare M&A and L.P.A.s (Refer to Statement of Profit and Loss during FY11)	13,027,112		11,566,114	
Proportion share of Minority Interest from Religare M&A and L.P.A.s (Refer to Statement of Profit and Loss during FY12)	23,368,837		35,477,114	23,368,837
Proportion share of Minority Interest from Religare M&A and L.P.A.s (Refer to Statement of Profit and Loss during FY12)	25,136,296	15,219,251		
<b>Total</b>	<b>61,532,245</b>	<b>28,585,187</b>	<b>47,043,228</b>	<b>23,368,837</b>

**5 Long Term Borrowings**

Particulars	As at March 31, 2012 Amount (₹L.)	As at March 31, 2011 Amount (₹L.)
<b>Secured Borrowings</b>		
Term Loans from Banks	682,284,637	1,767,366,444
<b>Total</b>	<b>682,284,637</b>	<b>1,767,366,444</b>

5.1 The respective particulars in respect of Secured Long Term Borrowings are as under:-

Particulars	As at March 31, 2012 (Amount in ₹L.)			As at March 31, 2011 (Amount in ₹L.)		
<b>1 Secured Term Loans from Banks</b>	<b>Total</b>	<b>Current Maturity</b>	<b>Non Current</b>	<b>Total</b>	<b>Current Maturity</b>	<b>Non Current</b>
(i) RCI Bank (Maturity Date Mar 31)	1,026,154,853	706,101,236	251,011,617			
(ii) RCI Bank (Maturity Date Mar 31)	1,026,154,853	145,408,907	231,113,068	2,753,081,111	813,635,085	1,767,366,444
<b>Total</b>	<b>2,052,309,706</b>	<b>851,510,143</b>	<b>482,124,685</b>	<b>2,753,081,111</b>	<b>813,635,085</b>	<b>1,767,366,444</b>

5.2 RCI Bank loan is Secured by standby letter of credit at the average rate of interest of 3.75% which is payable on 31 March 2012 to be paid during FY 2012-13 and FY 2013-14 (Maturity Date Mar 31)

5.3 RCI Bank loan is Secured by standby letter of credit at the average rate of interest of 4.27% which is payable on 31 March 2012 to be paid during FY 2012-13 and FY 2013-14 (Maturity Date Mar 31)

**6 Other Long Term Liabilities**

Particulars	As at March 31, 2012 Amount (₹L.)	As at March 31, 2011 Amount (₹L.)
<b>Other Payables</b>		
Deferred Consideration*	8,064,149	3,183,048
<b>Total</b>	<b>8,064,149</b>	<b>3,183,048</b>

\*During the year, the company acquired RCM (Europe) from RCM Ltd and RCM (Africa) from RCM Ltd. Deferred Purchase consideration amounting which is payable in April 2012 is shown as Current and paid April 2012 as Non Current.





**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

**7 Long Term Borrowings**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Provision for employee benefits		
Superannuation		
- Gratuity	547,578	5,449,133
Leave Encashment	5,528,921	5,468,247
<b>Total</b>	<b>6,076,499</b>	<b>10,917,380</b>

**8 Short Term Borrowings**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Secured loans repayable on demand from Banks	6,767,834,965	1,335,057,875
Unsecured loans repayable on demand from Others		
Others	5,098,000,070	941,814,157
Related Parties	5,789,254,075	4,728,985,942
<b>Total</b>	<b>17,655,089,110</b>	<b>7,005,857,974</b>

**8.1 The respective particulars in respect of Short Term Borrowings are as under:**

Particulars	As at March 31, 2012 Amount (Rs.)	As at March 31, 2011 Amount (Rs.)	Particulars of security / guarantee / terms of repayment / default
<b>Secured Borrowings</b>			
Loans repayable on demand from Banks			
ICICI Bank	2,854,416,500	2,133,773,799	Loans Repayable on Demand at the average rate of interest of 2.5% (ICICI Bank) Secured by standing letter of credit. Maturity date: July'12
Old Bank	2,343,416,500		Loans Repayable on Demand at the average rate of interest of 2.875%. Old Bank loan is Secured by standing letter of credit. Maturity date: August'12
Punjab National Bank	1,559,004,965		Loans Repayable on Demand at the average rate of interest of 4.40%. Punjab National Bank loan is Secured by standing letter of credit. Maturity date: September'12
Working Capital Loan from Commercial Bank		1,135,295	Loans Repayable on Demand at rate of interest of 4.975% + 1%. Commercial Bank loan is Secured by corporate guarantee and foreign currency deposits.
<b>Total secured borrowings from banks</b>	<b>6,757,834,965</b>	<b>3,270,073,094</b>	
<b>Unsecured Borrowings</b>			
Loans repayable on demand from - Others			
Ujwal Developers Private Limited	35,000,000		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Limited	250,000,000		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited	275,000,000		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited	300,000,000		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited	325,000,000		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited	349,973,875		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited	1,348,000,000		Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited		244,800,000	Loans Repayable on Demand at the rate of interest of 11.5%
Investment Builders Private Limited		15,746,000	Loans Repayable on Demand and carries interest at the rate of 6%
Investment Builders Private Limited		18,720,000	Loans Repayable on Demand and carries interest at the rate of 6%
<b>Total unsecured loans and advances from other parties</b>	<b>5,098,000,070</b>	<b>941,814,157</b>	
<b>Loans repayable on demand from Related Parties</b>			
Religare Capital Markets Europe	11,000,000		Loans Repayable on Demand at the rate of interest of 1.5%
Religare Capital Markets Europe	5,971,700		Loans Repayable on Demand at the rate of interest of 1.5%
Religare Capital Markets Europe	50,000,000		Loans Repayable on Demand at the rate of interest of 1.5%
Religare Capital Markets Europe	177,499,975		Loans Repayable on Demand at the rate of interest of 14.75%
Religare Capital Markets Europe	735,999,975		Loans Repayable on Demand at the rate of interest of 14.75%
Religare Capital Markets Europe		1,000,000,000	Loans Repayable on Demand at the rate of interest of 14.75%
Religare Capital Markets Europe	4,400,755,550	2,337,807,000	Loans Repayable on Demand and carries interest at the rate of 14.75% p.a.
Religare Capital Markets Europe		194,363,075	Loans Repayable on Demand and carries interest at the rate of 6%
Religare Capital Markets Europe		107,654,628	Loans Repayable on Demand and carries interest of 2 months 12000 + 250 bps Maturity date: 10-12-2011
<b>Total unsecured loans and advances from related parties</b>	<b>5,789,254,075</b>	<b>4,728,985,942</b>	

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





**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**9 Trade Payables**

Particulars	As at March 31, 2012	As at March 31, 2021
	Amount (Rs.)	Amount (Rs.)
Other than Micro, Small and Medium Enterprises parties	1,733,796,315	1,551,676,540
<b>Total</b>	<b>1,733,796,315</b>	<b>1,551,676,540</b>

**10 Other Current Liabilities**

Particulars	As at 31 March, 2012	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(a) Current maturities of long term debt	1,394,589,373	965,881,083
(b) Current maturities of Deferred Consideration	94,372,830	164,211,118
(c) Interest accrued and due on later Corporate Loans	174,961,130	132,801,158
(d) Other Payables		
Bank Overdraft	1,632,694,472	843,898,323
Interest accrued but not due on margin from clients (in the form of Fixed Deposits)		12,322,638
Advances received from clients	11,783	11,809
Payables-Expenses	1,811,142,554	1,235,644,025
Payables-Capital Goods	673,326	114,342,567
Statutory Dues	308,087,004	264,826,377
Others	58,854,876	5,14,437,824
<b>Total</b>	<b>5,183,646,112</b>	<b>9,24,539,681</b>

**11 Short Term Provisions**

Particulars	As at March 31, 2012	As at March 31, 2021
	Amount (Rs.)	Amount (Rs.)
Provisions for employee benefits		
Gratuity	5,670,513	947,538
Leave Encashment	12,477,120	1,371,497
Sick or Sickness		
Provision against Litigation (Refer Note 14(i))	6,548,182	2,582,745
Provision for Wtd Bonus Debt (Refer Note 15 (ii))	47,161,315	
<b>Total</b>	<b>65,146,730</b>	<b>5,421,770</b>



**REIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**12 Tangible Fixed Assets**

Particulars	GROSS BLOCK		DEPRECIATION		Impairment		NET BLOCK	
	As at April 1, 2011	Additions for the year	Depreciation for the year	As at April 1, 2012	Depreciation for the year	As at March 31, 2012	As at March 31, 2011	As at March 31, 2011
Landhold improvements	266,331,333	138,491,873	(22,792,791)	481,829,915	78,437	136,890,016	238,827,873	238,827,873
Furniture and fixtures	84,155,804	17,461,623	(9,022,843)	92,594,584	3,243,713	26,410,713	15,751,624	22,027,814
Vehicle	41,458,864	18,600,017	(3,438,842)	56,620,039	2,322,075	28,258,182	18,431,746	37,033,871
Office Equipment	62,738,637	42,511,474	(24,004,793)	81,245,318	10,807,820	60,437,498	71,564,962	34,094,309
Data Processing Machines	23,843,364	9,459,258	(451,804)	33,250,818	5,477,442	10,313,013	22,604,553	13,051,977
Computer	11,651,641	24,559,272	(193,397)	36,017,516	1,467,186	22,107,076	21,340,228	23,377,440
Total	489,077,643	312,912,234	(46,790,270)	754,199,607	14,146,986	296,952,387	42,794,542	48,841,764
Previous Year	212,777,144	212,144,286	62,713,894	487,635,324	77,126,851	133,897,811	238,005,821	238,005,821

12.1 Includes adjustment to the opening balances of assets on account of changes in foreign exchange rates over the period

12.2 There is no revaluation of assets during the year

12.3 The group has decided to discontinue the business activities of Reigare Securities Australia Pty Limited and derecognise the company's assets and derecognise the company's liabilities have been impaired to reflect their recoverable value

**13 Intangible Fixed Assets**

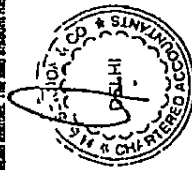
Particulars	GROSS BLOCK		AMORTISATION		Impairment		NET BLOCK	
	As at April 1, 2011	Additions for the year	Depreciation for the year	As at April 1, 2012	Depreciation for the year	As at March 31, 2012	As at March 31, 2011	As at March 31, 2011
Goodwill on Consolidation (Refer Note 13.4)	8,123,804,120	11,706,263	(277,761,827)	7,956,248,556	4,783,132,659	4,773,333,036	3,819,859,274	7,818,730,681
Computer Software	212,171,204	174,236,493	(30,097,075)	356,310,622	3,041,036	28,133,616	131,600,236	195,800,763
Patent	11,711,431	-	(1,132,860)	10,578,571	3,041,036	838,892	12,700,130	11,711,431
Total	8,347,686,755	1,180,972,756	(288,991,762)	9,239,667,749	7,827,211,751	5,085,275,544	3,951,160,240	9,026,242,875
Previous Year	2,713,372,811	3,159,851,119	(62,219,770)	5,850,004,160	297,553,518	272,444,043	8,335,746,815	8,335,746,815

13.1 Includes adjustment to the opening balances of assets on account of changes in foreign exchange rates over the period

13.2 There is no revaluation of assets during the year

13.3 The group has decided to discontinue the business activities of Reigare Securities Australia Pty Limited and derecognise the company's assets and derecognise the company's liabilities have been impaired to reflect their recoverable value

13.4 In respect of Goodwill of Rs. 4,42,51,878 has been fully written off and included under intangible assets and a portion of the same has been included as an exceptional item in the Statement of Profit and Loss



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

**13 Tangible Fixed Assets**

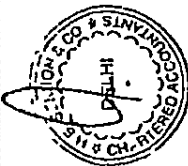
Particulars	GROSS BLOCK			DEPRECIATION			Impairment during the period/Impairment reversal	NET BLOCK	
	As at April 1, 2011	Additions for the year	Deductions for the year	As at April 1, 2011	Depreciation for the year	As at March 31, 2012		As at March 31, 2011	As at March 31, 2012
Household Improvements	265,311,339	138,403,878	(12,792,791)	62,617,987	63,378,577	1,90,990,614	-	218,677,973	21,14,119
Furniture and Fixtures	38,153,994	17,835,633	(9,022,896)	62,194,379	9,719,004	78,412,717	-	31,753,954	32,027,814
Vehicles	45,458,646	29,600,037	(11,428,642)	73,630,041	8,232,075	15,535,682	360,689	84,454,749	37,023,077
Other Equipments	80,728,637	8,131,674	(24,004,711)	217,774,262	29,892,311	81,804,435	21,337,663	72,569,551	34,044,000
Data Processing Machines	23,842,182	9,450,238	(418,904)	4,912,265	5,877,642	45,804	31,345,238	12,404,318	3,023,177
Computer	11,051,149	2,650,779	(105,795)	18,513,073	1,487,186	11,113,529	42,799,841	6,270,152	3,372,605
Total	464,607,645	132,293,234	(44,796,976)	811,636,464	101,882,895	294,975,107	-	435,843,784	97,026,425
Previous Year	212,787,189	291,584,246	(50,719,894)	92,418,933	77,118,953	135,897,438	-	317,056,451	-

13.1 Includes adjustment to the opening balances of assets on account of changes in foreign exchange rates over the period.  
13.2 There is no provision of assets during the year.  
13.3 The group has decided to discontinue the business activities of Religare Securities Australia Pty Limited and intend to liquidate the company's assets and discontinue the company then the assets have been required to reflect their recoverable value.

**14 Intangible Fixed Assets**

Particulars	GROSS BLOCK			AMORTIZATION			Impairment during the period/Impairment reversal	NET BLOCK	
	As at April 1, 2011	Additions for the year	Deductions for the year	As at April 1, 2011	Amortization for the year	As at March 31, 2012		As at March 31, 2011	As at March 31, 2012
Goodwill on Consolidation (Refer Item 13.4)	8,113,894,125	111,708,333	(377,193,320)	8,831,774,110	4,714,333,054	4,777,375,095	-	1,832,853,174	7,118,750,841
Computer Software	213,172,020	214,266,682	(24,097,078)	297,103,112	3,444,638	28,113,618	32,400,138	12,400,136	105,800,793
Domain	21,713,431	-	(1,843,560)	13,316,891	-	814,483	12,700,110	32,700,180	11,743,431
Total	8,348,780,576	216,975,015	(399,090,418)	9,082,194,112	4,718,786,692	4,802,199,115	316,400,386	2,165,044,184	6,137,246,115
Previous Year	4,719,274,818	1,459,651,029	(99,263,733)	5,149,662,114	207,353,518	312,444,043	-	5,115,746,815	-

14.1 Includes adjustment to the opening balances of assets on account of changes in foreign exchange rates over the period.  
14.2 There is no provision of assets during the year.  
14.3 The group has decided to discontinue the business activities of Religare Securities Australia Pty Limited and intend to liquidate the company's assets and discontinue the company then the assets have been required to reflect their recoverable value.  
14.4 In respect of Religare Securities & Co Pty (Religare Capital Markets Group Limited), Bank Holdings Ltd (Religare Capital Markets India Limited), Neek Financial Innovation Proprietary Limited (Religare Capital Markets South Africa), Religare Securities Australia Pty Limited and Religare Capital Markets US Limited, unamortised portion of goodwill of \$14,422,114,878 has been fully written off and included under revaluation for the year. In view of the revalued assets and liabilities of the above entities, the said amount has been disclosed as an exceptional item in the Statement of Profit and Loss.



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

**14 Capital Work-in-Progress**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Software Development		
Opening Balance	499,790	
Add: Addition during the year	100,152,942	499,790
Total	100,652,732	499,790

**15 Non Current Investments**

Particulars	Face Value	As at March 31, 2012		As at March 31, 2011	
		No.	Amount (Rs.)	No.	Amount (Rs.)
Other than trade investments (at cost) - Unquoted					
(A) Investment in Property			7,317,568		7,441,795
Investment in Property situated at Sri Lanka			7,317,568		7,441,795
TOTAL A					
			7,317,568		7,441,795
Less: Provision in Obligation in Value of Investment in Property			(735,758)		(371,063)
(B) Investment in Unquoted Mutual Funds of Other bodies					
CD Private Equity Mutual resource Fund	USD 1800	250	9,253,945	250	8,056,055
Lactis Biologics Limited	GBP 1	8,999	74	9,999	65
ANM Specialty Store Limited	GBP 0.001	282,040	74	183,040	65
Seven Hills Capital Partners	GBP 1	10,000	74	10,000	65
TOTAL B			9,253,947		8,215,210
Total (A+B)			16,571,515		15,656,995

Particulars	As at March 31, 2012	As at March 31, 2011
	At Cost	At Cost
Aggregate amount of Unquoted Investments	15,675,195	15,315,490
Total	15,675,195	15,315,490

**16 Deferred Tax Assets (net)**

Particulars	As at March 31, 2012	Charged/(Credit) during the year	As at March 31, 2011	Charged/(Credit) during the year
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Deferred Tax Liability				
Difference between Book and tax depreciation	66,714	3,614,635	1,998,913	-
Total Deferred Tax Liability	66,714	3,614,635	1,998,913	-
Deferred Tax Asset				
Provision for Doubtful	613,853	2,840,472	2,847,812	(978,189)
Provision for Leave Encashment		1,673,303	1,673,307	-
Preliminary Expenses		4,633	4,633	-
Provision for Doubtful Debts		546,770	546,770	-
Difference between Book and tax depreciation		(11,764,602)		-
Others		(4,703,448)		-
Total Deferred Tax Asset	613,853	(8,703,448)	8,112,922	(978,189)
Total Deferred Tax Asset (Net)	547,139	(5,088,813)	6,114,009	(978,189)



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**17 Long Term Loans and Advances**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good		
a Capital Advances	390,611	50,533,692
b Security Deposits		
with Exchanges	78,655,150	27,955,150
with Others	7,140,841	80,428,386
with Brokers (Equity derivative instrument)	7,160,182	73,178,211
c Advance Payment of Taxes and Tax Deducted at Source (Net of Provision for Taxes Rs.147,396,139, Previous Year Rs 132,716,674)	56,679,064	79,901,537
d Other Advances recoverable in cash or in kind or for value to be received	17,396,028	10,129,461
e Prepaid Expenses		117,785
<b>Total</b>	<b>112,430,145</b>	<b>242,279,832</b>

**18 Other Non Current Assets**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a Other Bank balances		
Fixed Deposits (Refer Note 21.1)	400,501,403	118,000,000
b Balance with Gratuity Fund	615,411	
<b>Total</b>	<b>401,116,811</b>	<b>118,000,000</b>



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**17 Long Term Loans and Advances**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Liabilities of considered good		
a. Capital Advances	398,611	50,573,892
b. Security Deposits:-		
with Exchanges	28,635,150	27,955,150
with Others	7,140,843	90,428,388
with Brokers (Equity derivative instrument)	1,560,382	75,171,211
c. Advance Payment of Taxes and Tax Deducted at Source	58,579,064	28,903,537
(Net of Provision for Taxes Rs.147,591,129, Previous Year Rs 132,715,474)		
d. Other Advances recoverable in cash or in kind or for value to be received	17,396,098	18,729,461
e. Prepaid Expenses	-	127,795
<b>Total</b>	<b>112,428,146</b>	<b>281,779,232</b>

**18 Other Non Current Assets**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. Other Bank balances		
- Fixed Deposits (Refer Note 21.1)	603,503,400	133,000,000
b. Balance with Guaranty Fund	615,411	
<b>Total</b>	<b>604,118,811</b>	<b>133,000,000</b>





**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**19. Current Investments**

Particulars	Face Value	As at 31 March 2012		As at 31 March 2011	
		Numbers	Amount (Rs)	Numbers	Amount (Rs)
<b>Trade Investments (at cost)</b>					
(A) Investments in Quoted Equity Instruments of Other bodies					
High Road Capital	GBP 0.001	11,400,000	7,643,094	11,400,000	7,748,619
PAQ International Holdings Limited	GBP 0.06	1,900,000	1,000,000	1,000,000	700,175
ADH Leisure Investments Plc	GBP 0.1	205,000	1,670,407	205,000	6,928,786
Devilish Gaming PLC	GBP 0.01	925,000	127,901	525,000	1,052,687
Burving River Plc	GBP 0.001	8,900,000	-	8,900,000	-
Sky Postal, Inc.	USD 0.0001	855,185	1,838,710	855,395	2,291,960
West End Ventures Plc	GBP 0.001	-	-	1,000,000	777,808
Cyrus Accounts	GBP 0.005	-	-	300,000	2,188,429
GMI Vic Production Plc	GBP 0.11	80,908	6,327,672	-	-
<b>TOTAL A</b>			<b>21,325,744</b>		<b>21,725,959</b>
(B) Investment in Quoted Equity Instruments of Other bodies					
Brown & Co. Ltd				35,000	4,038,119
Colombo Port Land and Sd. Co.		90,000	3,528,708	18,000	3,578,868
Commercial Bank of Ceylon Limited		42,902	2,289,546	15,000	3,754,476
DFCC Bank		5,000	459,850	5,000	465,183
Delelles Co. of Sri Lanka		-	-	50,000	2,841,757
Blue Firms Holding Limited		-	-	10,000	1,321,650
Island Cables Limited		15,000	704,483	15,000	712,488
Kelagala Plantations Limited		-	-	2,800	118,568
Lough Gas Limited (Q)		75,000	1,262,375	90,000	1,511,568
East Brewery Ceylon Limited		-	-	200	15,733
Merchant Bank of Sri Lanka		-	-	9,800	280,058
National Development Bank		60,000	8,080,106	55,000	8,271,569
Regula (Sri Lanka) Limited		-	-	4,500	777,377
Richard Marks and Company Limited		150,000	853,785	120,000	681,082
Sampath Bank Limited		168,666	2,307,148	70,000	2,328,874
Seylan Merchant Bank Limited		-	-	768,500	778,069
Seylan Bank Limited		34,492	5,351,081	200,000	4,450,990
Seylan Merchant Leasing Limited		25,000	915,501	20,000	781,199
Lanka Tiles Limited		50,000	2,425,256	25,000	1,441,473
Free Lanka Capital Holding Ltd		59	113	2,127,660	4,118,487
Hemati Holding Ltd		75,000	504,282	-	-
Is Finance Limited		110,000	3,930,904	-	-
Lough Gas Limited (Q)		3,200	46,118	-	-
Pan Asia Banking Corporation Ltd		24,000	738,195	-	-
Royal Ceramics Lanka Limited		20,460	1,620,636	-	-
Valdella One Limited		1,214,000	18,678,270	314,000	3,213,613
Galaxy Tyres Limited		-	-	75,900	1,712,289
Waterworks Foundation Limited		-	-	40,000	129,478
Naval Equity Fund		50,000	2,956,679	-	-
<b>TOTAL B</b>			<b>54,902,089</b>		<b>64,891,378</b>
<b>Trade Investments (other than cost)</b>					
(C) Investments in unquoted Bonds of Other bodies					
Libra Road Estate (Pvt) Ltd	GBP 0.1	1,80,447	15,986,736	48,000	17,458,800
Hartington	GBP 0.01	250,000	-	250,000	-
Cagney	GBP 0.01	312,500	112,500	-	97,613
Louisa Oil and Gas	GBP 0.05	1	2,098,565	1	1,834,129
Hot Rocks Limited	GBP 0.001	-	-	17,580,000	6,543,896
The Core Business	GBP 0.001	-	-	120	7,861
Geneva Systems International plc	GBP 0.001	-	-	21,859	2,148,055
Softlogic Holdings Limited	USD 10	-	-	140,000	4,151,436
Merula Parker PLC		71,472	-	-	-
<b>TOTAL C</b>			<b>22,085,901</b>		<b>32,273,192</b>
<b>Other than trade Investments (at cost)</b>					
(D) Investment in unquoted Debentures of Other bodies					
Seylan Bank PLC	LR 100	1,000	4,47,538	1,000	453,834
<b>TOTAL D</b>			<b>447,538</b>		<b>453,834</b>
(E) Other Current Investments					
Indian Bond S.A. India Convertible Bonds Fund	USD 99.00394	20,201	24,358,137	20,201	87,243,579
Investments in Repurchase agreements		-	8,347,925	-	191,855,190
Commodities (in Lots)		1	628,543	1	1,642,317
Options on BCF		1	9,879,352	-	-
Stock in Trade (Short Positions)		-	13	-	-
<b>TOTAL E</b>			<b>43,213,969</b>		<b>280,748,986</b>
<b>TOTAL (A+B+C+D+E)</b>			<b>89,991,231</b>		<b>379,669,150</b>
Less: Provision for diminution in the value of Investments			(60,912,915)		(3,291,360)
<b>Total</b>			<b>29,078,316</b>		<b>376,377,790</b>



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount (Rs.)	Amount (Rs.)
Aggregate amount of		
-Quoted Investments (Market value Rs. 96,762,561, Previous Year Rs. 88,856,287)	76,127,613	66,211,917
-Unquoted Investments	72,532,818	32,766,277
-Other Current Investments	49,219,969	793,740,868
-Provision for diminution in value of Investments	(50,912,919)	(2,202,352)
Total	85,955,722	318,495,790

**20 Trade Receivables**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Trade Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, Considered Good	7,251,149,744	6,970,977,916
Unsecured, Considered Doubtful	12,958,435	23,244,684
Less: Provision for Doubtful Trade Receivables	(20,968,035)	(23,244,684)
	7,243,139,744	6,970,977,916
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	4,336,250	9,911,318
Unsecured, Considered Doubtful	(4,336,250)	-
Less: Provision for Doubtful Trade Receivables	-	9,911,318
	-	9,911,318
Total	7,243,139,744	6,980,889,234

**21 Cash and Bank Balances**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. Cash and Cash Equivalents		
Cash in Hand	411,106	557,402
Balance in Current Accounts With Scheduled Banks/Other	4,316,445,332	1,583,139,051
Fixed Deposit Accounts (See note 23.1)	119,942,248	119,682,853
b. Other Bank Balances		
Fixed Deposit Accounts (See Note 23.2)	8,483,681,974	5,677,664,018
Total	13,020,481,260	7,781,043,273

**21.3**

Particulars	As at March 31, 2012			As at March 31, 2011		
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Fixed deposits with Bank	Total	Rep. as security*	Free from any lien	Total	Rep. as security*	Free from any lien
Upto 3 months maturity from date of acquisition	219,942,248	-	219,942,248	119,682,853	-	119,682,853
Shown as Current Assets	219,942,248	-	219,942,248	119,682,853	-	119,682,853
Upto 12 months maturity from date of acquisition	3,965,481,974	3,941,028,750	24,793,184	4,572,364,818	2,372,330,418	2,200,034,399
Maturity more than 12 months but within one year from the reporting date	4,517,600,000	4,517,600,000	-	1,106,330,000	806,700,000	197,600,000
Shown as Current Assets	8,483,681,974	8,458,628,750	24,793,184	5,677,664,818	3,179,030,418	2,397,634,399
Maturity more than 12 months from the reporting date (Refer Note 18)	400,501,400	400,501,400	-	138,000,000	7,500,000	138,500,000
Shown as Non-current Assets	400,501,400	400,501,400	-	138,000,000	7,500,000	138,500,000
Total	9,104,125,622	8,859,130,150	244,735,432	5,915,346,871	3,186,530,418	2,536,134,399



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount (Rs.)	Amount (Rs.)
Aggregate amount of		
-Quoted investments (Market value Rs. 85,762,561, Previous Year Rs. 88,656,287)	76,127,833	66,221,537
-Unquoted investments	22,532,829	32,796,277
-Other Current Investments	41,213,969	280,740,886
-Provision for diminution in value of investments	(80,912,919)	(3,291,360)
<b>Total</b>	<b>80,955,712</b>	<b>376,467,340</b>

**20 Trade Receivables**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Trade Receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, Considered Good)	2,341,183,744	6,970,577,318
Unsecured, Considered Doubtful	32,581,485	13,144,684
Less: Provision for Doubtful Trade Receivables	(73,968,892)	(73,244,684)
	<b>2,300,800,337</b>	<b>6,910,477,318</b>
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered Good)		9,911,818
Unsecured, Considered Doubtful	4,336,250	-
Less: Provision for Doubtful Trade Receivables	(4,336,250)	-
	<b>-</b>	<b>9,911,818</b>
<b>Total</b>	<b>2,300,800,337</b>	<b>6,920,389,136</b>

**21 Cash and Bank Balances**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
a. Cash and Cash Equivalents		
Cash in Hand	411,106	337,403
Balances in Current Accounts With Scheduled Banks/Others	4,316,445,532	1,563,133,053
- Fixed Deposit Accounts (See note 21.1)	219,942,348	119,602,853
b. Other Bank Balances		
Fixed Deposit Accounts (See Note 21.1)	8,483,681,574	5,677,664,818
<b>Total</b>	<b>13,221,260,560</b>	<b>7,708,743,124</b>

**21.1**

Particulars	As at March 31, 2012			As at March 31, 2011		
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Fixed Deposits with Bank	Total	Key as liquidity*	Free from any lien	Total	Key as liquidity*	Free from any lien
Upto 3 months maturity from date of acquisition	219,942,348	-	219,942,348	119,602,853	-	119,602,853
Shown as Current Assets	219,942,348	-	219,942,348	119,602,853	0.2%	119,602,853
Upto 12 months maturity from date of acquisition	3,961,881,974	3,841,088,730	14,793,184	4,372,364,818	2,372,330,418	2,000,034,393
Maturity more than 12 months but within one year from the reporting date	4,517,800,000	4,517,800,000	-	1,105,320,000	805,700,000	139,600,000
Shown as Current Assets	8,683,624,322	8,458,888,730	14,783,184	5,677,664,818	3,278,030,428	2,149,633,593
Maturity more than 12 months from the reporting date (Refer Note 14)	400,501,400	400,501,400	-	138,000,000	1,500,000	138,000,000
Shown as Non-current Assets	400,501,400	400,501,400	-	138,000,000	7,580,000	138,000,000
<b>Total</b>	<b>9,104,125,722</b>	<b>9,259,390,130</b>	<b>14,793,184</b>	<b>5,815,664,818</b>	<b>3,285,510,428</b>	<b>2,287,633,593</b>



**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

**11.2 \*Details of Fixed Deposits kept as security:**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Margin money or security against borrowings		
Security with Scheduled Banks against Bank Loan by Subsidiary	951,675,000	
(b) Secured against Bank Guarantees	174,502,779	117,600,428
(c) Margin money or security against other commitments		
Placed with Stock Exchanges	704,176,480	808,500,000
Placed towards Standby Letter of Credit Facility	7,079,646,011	2,153,600,000
<b>Total</b>	<b>8,859,998,190</b>	<b>3,125,570,428</b>

**22 Short Term Loans and Advances**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good		
Loans and advances to related parties	605,164,517	856,755,141
Loans and advances to other than related parties	247,397,701	
Proposed Expenses	163,127,794	189,761,561
Advances recoverable in cash or in kind or for value to be received	70,604,182	277,847,456
Advance Payment of Taxes and Tax Deducted at source (Net of Provision for Taxes Rs. 5,913,452 Previous Year Rs. 20,754,735)	130,222,911	31,736,598
Balance with Service Tax Authorities	30,789,115	19,474,975
Balance with Value Added Tax Authorities	60,640,500	12,442,479
Security deposits		
with exchanges	11,749,565	
with others	193,440,539	131,705,861
<b>Total</b>	<b>1,520,247,287</b>	<b>1,519,123,166</b>

**23 Other Current Assets**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Interest Accrued on Fixed Deposits	309,415,606	117,106,124
Income Accrued but not due	49,897,518	4,113,891
Dividend Receivable		78,247
<b>Total</b>	<b>359,328,124</b>	<b>121,347,662</b>



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**24 Contingent Liabilities**

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs )	Amount (Rs )
(a) Guarantees		
- Corporate guarantee for loan facility from banks availed by Subsidiary Company (secured by pledge of Investment in one share in subsidiary company) (Refer Note 24 1(b))	2,076,853,910	2,759,918,211
- Stand-by letter of credit facility from bank for loan availed by subsidiary company (secured by lien on Fixed Deposits of Rs 7,028,636,011, Previous Year Rs 2,259,600,000) (Refer Note 24 2)	6,770,439,000	2,133,719,298
(b) Other money for which the Company is contingently liable		
- Other committed payments not provided for	331,133,862	389,965,321
- Disputed Income Tax demands not provided for A Y-2009-10	516,360	516,360
<b>Total</b>	<b>9,178,943,132</b>	<b>5,284,119,190</b>

24 1(a) Balance outstanding as on March 31, 2012 for loan availed by Religare Capital Markets International (UK) Limited from ICICI Bank, UK for USD 19.5 Mn (Previous Year USD 60.8 Mn) and by Religare Capital Markets International (Mauritius) Limited from ICICI Bank, Bahrain for USD 20.5 Mn (Previous Year Nil)

24 1(b) The guarantees given towards US Dollar denominated loan facilities in subsidiary companies are converted at USD 1 to Rs 52.08 (approx) and Rs 45.40 (approx) as at March 31, 2012 and March 31, 2011 respectively

24 2 Stand-by letter of credit facility from Banks for loan availed by Religare Capital Markets International (Mauritius) Limited. Balance outstanding as on March 31, 2012 is USD 130 Mn (Previous Year USD 47 Mn). This outstanding amount is converted at USD 1 to Rs 52.08 (approx) as at March 31, 2012 and at Rs 45.40 (approx) as at March 31, 2011



# RELIGARE CAPITAL MARKETS LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

### 24 Contingent Liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
	Amount (Rs)	Amount (Rs)
(a) Guarantees		
- Corporate guarantee for loan facility from banks availed by Subsidiary Company (secured by pledge of investment in one share in subsidiary company) (Refer Note 24 1(b))	2,076,853,910	2,759,918,211
- Stand-by letter of credit facility from bank for loan availed by subsidiary company (secured by lien on Fixed Deposits of Rs 7,028,636,011, Previous Year Rs 2,259,600,000) (Refer Note 24 2)	6,770,439,000	2,133,719,298
(b) Other money for which the Company is contingently liable		
- Other committed payments not provided for	331,133,862	389,965,321
- Disputed Income Tax demands not provided for A Y-2009-10	516,360	516,360
<b>Total</b>	<b>9,178,943,132</b>	<b>5,284,119,190</b>

24 1(a) Balance outstanding as on March 31, 2012 for loan availed by Religare Capital Markets International (UK) Limited from ICICI Bank, UK for USD 19.5 Mn (Previous Year USD 60.8 Mn) and by Religare Capital Markets International (Mauritius) Limited from ICICI Bank, Bahrain for USD 20.5 Mn (Previous Year Nil)

24 1(b) The guarantees given towards US Dollar denominated loan facilities in subsidiary companies are converted at USD 1 to Rs 52.08 (approx) and Rs 45.40 (approx) as at March 31, 2012 and March 31, 2011 respectively

24 2 Stand-by letter of credit facility from Banks for loan availed by Religare Capital Markets International (Mauritius) Limited Balance outstanding as on March 31, 2012 is USD 130 Mn (Previous Year USD 47 Mn) This outstanding amount is converted at USD 1 to Rs 52.08 (approx) as at March 31, 2012 and at Rs 45.40 (approx) as at March 31, 2011



# RELIGARE CAPITAL MARKETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

## 25 Revenue from Operations

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs )	Amount (Rs )
<b>Sale of Services</b>		
Income from Syndication fees	16,350,000	87,097,000
Income from Corporate Advisory Services	764,839,421	1,396,315,430
Income from Consultancy	480,000	3,287,474
Brokerage Income*	2,228,787,122	937,653,017
Recovery of Transaction fees	-	11,985,328
Income from Assets Management services	127,701,224	38,909,041
Income from Research Advisory Services	87,804,834	5,743,483
<b>Other Operating Revenue</b>		
Interest on Fixed Deposits with Banks	553,883,884	83,850,728
Interest on Margin from Clients	-	21,469,620
Interest on Intercompany Loans	78,290,067	38,558,318
Other Dividend	959,922	486,903
<b>Total</b>	<b>3,859,101,474</b>	<b>2,625,356,342</b>

\*Brokerage Income shown as gross in Religare Capital Markets EMEA Limited and Religare Capital Markets Europe Limited and net of charges in Religare Capital Markets Limited and Religare Capital Markets Hong Kong Limited

## 26 Other Income

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs )	Amount (Rs )
<b>Interest Income</b>		
Interest on Bonds	-	195,890
Interest on Staff Loans	4,542	60,874
Interest on Income Tax Refund	122,213	-
Interest on Others	20,134,072	-
<b>Other Non-Operating Income (net of expenses)</b>		
Miscellaneous Income	735,225	19,100,478
Balances Written Back	-	143,692
Penalty on Delayed Payments	17,497,502	10,763,377
Income from Lease Rentals	96,749,431	133,056,189
Profit on sale of Fixed Assets (Net)	-	1,285,853,991
<b>Total</b>	<b>145,242,985</b>	<b>1,449,174,491</b>



# RELIGARE CAPITAL MARKETS LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

### 27 Employee Benefits Expense

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Salaries and Wages	5,344,317,932	4,018,159,213
Contribution to Provident and Other Funds	277,936,497	164,638,619
Gratuity	2,658,930	1,252,864
Leave Encashment	23,388,152	6,711,406
Staff Welfare Expenses	87,745,233	37,623,086
Recruitment and Training Expenses	177,112,914	253,312,415
<b>Total</b>	<b>5,913,159,658</b>	<b>4,481,687,503</b>

### 28 Finance Costs

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
<b>Interest Expense</b>		
Interest on Inter Corporate Loans	1,029,787,276	160,968,272
Interest on Long Term Bank Loan	240,874,510	136,869,618
Interest on Margin from Clients	-	21,469,621
Interest on Bank Overdraft	8,038,768	4,577,857
Interest- Others	31,138,502	102,405,438
	<b>1,309,839,056</b>	<b>426,290,806</b>
<b>Other Borrowing Costs</b>		
Loan Structuring & Advisory Fees	24,250,490	-
Letter of Credit and Other Charges	60,736,115	84,179,104
<b>Total</b>	<b>1,394,825,661</b>	<b>510,469,910</b>

### 29 Depreciation, Amortization and Impairment Expenses

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Depreciation (Refer Note 12)	141,202,895	77,126,952
Amortization (Refer Note 13)	316,051,618	207,555,518
Impairment (Refer Note 12)	379,296,949	-
<b>Total</b>	<b>836,551,462</b>	<b>284,682,470</b>





# RELIGARE CAPITAL MARKETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

## 27 Employee Benefits Expense

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Salaries and Wages	5,344,317,932	4,018,159,213
Contribution to Provident and Other Funds	277,936,497	164,638,619
Gratuity	2,658,930	1,252,864
Leave Encashment	23,388,152	6,711,406
Staff Welfare Expenses	87,745,233	37,613,086
Recruitment and Training Expenses	177,112,914	253,312,415
<b>Total</b>	<b>5,913,159,658</b>	<b>4,481,687,603</b>

## 28 Finance Costs

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Interest Expense		
Interest on Inter Corporate Loans	1,029,787,276	160,968,272
Interest on Long Term Bank Loan	240,874,510	136,869,618
Interest on Margin from Clients	-	21,469,621
Interest on Bank Overdraft	8,038,768	4,577,857
Interest- Others	31,138,502	102,405,438
	<b>1,309,839,056</b>	<b>426,230,806</b>
Other Borrowing Costs		
Loan Structuring & Advisory Fees	24,250,490	-
Letter of Credit and Other Charges	60,736,115	84,179,104
<b>Total</b>	<b>1,394,825,661</b>	<b>510,469,910</b>

## 29 Depreciation, Amortization and Impairment Expenses

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
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Amortization (Refer Note 13)	316,051,618	207,555,518
Impairment (Refer Note 12)	379,296,949	-
<b>Total</b>	<b>836,551,462</b>	<b>284,682,470</b>



# RELIGARE CAPITAL MARKETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

## 30 Other Expenses

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
Repairs and Maintenance - Others	17,652,293	23,255,068
Insurance	41,050,563	9,756,315
Rates and Taxes	134,518,097	44,539,416
Commission and Brokerage	359,665,710	151,192,492
Transaction Charges	120,259,979	66,417,875
Membership and Subscription Charges	28,479,231	8,607,104
Communication Expenses	728,096,121	245,872,653
Loans/Bad Debts Written Off	900,856	172,791
Loss on Account of Error Trades	574,738	408,048
Software Licence expenses	20,416,392	14,005,357
Rent	580,178,932	295,124,132
Brokerage- Leased Premises	970,085	4,253,350
Electricity	16,495,663	25,569,902
Advertisement and Business Promotion	58,293,373	45,642,247
Traveling and Conveyance	203,292,457	217,172,825
Printing and Stationery	14,170,218	12,329,579
Legal and Professional Expenses	409,185,774	409,745,244
Support Service Expenses	74,643,426	41,636,889
Payment to Auditors (Refer Note 30.1)	1,736,631	879,164
Contractual Manpower Expenses	33,025,894	30,574,676
Loss on Sale /Write off of Fixed Assets (Net)	26,954,014	-
Provisions against Doubtful Debts	6,877,927	84,296,099
Office Miscellaneous Expenses	146,846,644	59,598,526
Loss on foreign currency transactions and translation (Net)	48,920,607	59,696,221
Loss on Sale/Redemption of Investments (Net)	136,919,672	230,223,431
Provision for Diminution in value of Investment	50,957,973	26,643,430
Provision for Wind down cost	42,161,515	-
<b>Total</b>	<b>3,303,245,785</b>	<b>2,107,612,834</b>

## 30.1 Payments to Auditors

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs.)	Amount (Rs.)
As Auditors		
Audit fees	1,457,950	661,250
Tax Audit fees	82,925	71,875
In other Capacity		
Other Services	-	105,000
Reimbursement of Out of Pocket Expense	195,756	41,039
<b>Total</b>	<b>1,736,631</b>	<b>879,164</b>



# RELIGARE CAPITAL MARKETS LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

### 31 Earnings per Equity Share

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs )	Amount (Rs )
Net Profit/(Loss) after tax	(11,890,275,827)	(3,354,942,684)
Less - Dividend on Cumulative Preferences Shares	36,622,151	9,201,425
Less - Provision for Dividend Distribution Tax on Cumulative Preference Shares Dividend	5,941,028	1,528,357
Net Profit/(Loss) after tax available for Equity Shareholders	(11,932,839,006)	(3,365,572,465)
Weighted average number of Equity Shares		
For Basic EPS	81,550,000	81,550,000
For Diluted EPS	118,750,000	81,550,000
Nominal Value of share (Refer Note 31.1)	15	10
Earnings per share (EPS) (In Rupees)		
Basic	(146.33)	(41.27)
Diluted*	(146.33)	(41.27)

\*Diluted EPS is anti dilutive and hence restricted to Basic

31.1 As stated in note 2.3 a, nominal value of Equity Shares has increased from Rs 10 to Rs 15 during the year. The Called-up and Paid up value remains at Rs 10 per Equity Share.

### 32 Disclosure of Transaction as required by Accounting Standard 19 on Leases

The Company has taken premises on various locations on operating lease and the lease rent in respect of the same has been charged under 'Rent' in Note '42' of the Statement of Profit and Loss. The Agreements are executed for a period ranging from 1 to 5 years. There are no transactions in the nature of sub lease. The minimum lease rentals for non cancellable leases outstanding as on 31-Mar-12, are as under:

	(Rs in Lakhs)	
Minimum Lease Rental	March 31, 2012	March 31, 2011
Within 1 year	3,881.33	4,265.91
Later than 1 year but not more than 5 Year	8,200.76	11,397.46



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**31 Earnings per Equity Share**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
	Amount (Rs )	Amount (Rs )
Net Profit/(Loss) after tax	(11,890,275,827)	(3,354,942,684)
Less - Dividend on Cumulative Preferences Shares	36,622,151	9,201,425
Less - Provision for Dividend Distribution Tax on Cumulative Preference Shares Dividend	5,941,028	1,528,357
Net Profit/(Loss) after tax available for Equity Shareholders	(11,932,839,006)	(3,365,672,465)
Weighted average number of Equity Shares		
For Basic EPS	81,550,000	81,550,000
For Diluted EPS	118,750,000	81,550,000
Nominal Value of share (Refer Note 31.1)	15	10
Earnings per share (EPS) (In Rupees)		
Basic	(146.33)	(41.27)
Diluted*	(146.33)	(41.27)

\* Diluted EPS is anti dilutive and hence restricted to Basic

31.1 As stated in note 2.3 a, nominal value of Equity Shares has increased from Rs 10 to Rs 15 during the year. The Called-up and Paid-up value remains at Rs 10 per Equity Share

**32 Disclosure of Transaction as required by Accounting Standard 19 on Leases**

The Company has taken premises on various locations on operating lease and the lease rent in respect of the same has been charged under 'Rent' in Note '42' of the Statement of Profit and Loss. The Agreements are executed for a period ranging from 1 to 5 years. There are no transactions in the nature of sub lease. The minimum lease rentals for non cancellable leases outstanding as on 31-Mar-12, are as under

Minimum Lease Rental	(Rs in Lakhs)	
	March 31, 2012	March 31, 2011
Within 1 year	3,881.33	4,265.91
Later than 1 year but not more than 5 Year	8,200.76	11,397.46



## RELIGARE CAPITAL MARKETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

### 33.1 Segmental Information

#### 1) Business Segment

i The Business segment has been considered as the primary segment. The company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

ii The Company's primary business comprises of Broking in securities and Investment Banking/Financial Advisory Services. The Company has also made some strategic investments in subsidiaries/step down subsidiaries.

iii 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.

iv 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.



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

**33.2 SEGMENT REPORTING.**

Amount in Rs.

INFORMATION ABOUT PRIMARY BUSINESS SEGMENT					
PARTICULARS	Investment and Financing Activities	Trading Related Activities	Financial Advisory Services	Unallocated	TOTAL
(1) Segment Revenue					
Continued Revenue	547,301,866 1,384,641,393	7,315,262,139 969,496,566	886,915,467 1,628,304,700	545,163,767 150,497,513	6,294,344,419 4,179,790,162
Total Revenue	547,301,866 1,384,641,393	7,315,262,139 969,496,566	886,915,467 1,628,304,700	545,163,767 150,497,513	6,294,344,419 4,179,790,162
Segment expense	3,632,999,996	9,369,520,648	3,368,171,315	696,600,408	15,871,291,442
(2) Segment Results	(3,085,698,130) 799,234,107	(2,054,258,510) (1,545,327,142)	(1,282,256,873) (2,241,781,010)	(549,436,641) (276,103,047)	(11,864,162,791) (2,214,180,432)
Less: Interest expense				96,821,596	96,821,596
Add: Interest/Dividend Income				3,696,271	3,696,271
Income Taxes (Current, Deferred and Foreign Income Tax)				(1,895,413) (1,209,546)	(7,895,413) (1,209,546)
Profit after tax					(11,864,162,791) (2,214,180,432)
(3) Segment Assets	10,230,890,821 7,579,679,800	7,514,361,515 14,762,662,428	957,891,133 1,667,916,080	667,954,548 311,458,156	21,550,815,807 24,311,616,464
Non-Current Corporate Assets				179,240,261	179,240,261
Total Assets	10,230,890,821 7,579,679,800	7,514,361,515 14,762,662,428	957,891,133 1,667,916,080	667,954,548 311,458,156	21,550,815,807 24,311,616,464
(4) Segment Liabilities	21,415,997,965 10,912,860,891	4,364,141,273 8,405,851,126	514,123,912 1,136,301,774	75,148,730 181,661,125	26,374,069,450 20,636,714,916
Guaranteed Corporate Liabilities				69,729,906	69,729,906
Total Liabilities	21,415,997,965 10,912,860,891	4,364,141,273 8,405,851,126	514,123,912 1,136,301,774	75,148,730 181,661,125	26,374,069,450 20,636,714,916
(5) Capital Expenditure	3,40,420	86,319,148 348,400,632	18,311,253 3,288,992,816	419,343,215 34,895,940	466,119,156 3,633,817,603
(6) Depreciation, Amortisation and Goodwill written off of subsidiaries	4,321,718,774 249,713	2,34,714,094 31,837,304	210,727,653 22,204,516	10,814,296 22,397,836	4,817,570,473 261,849,459
(7) Less Cash Deposits other than Depositories	1,884,949,183 26,651,247	59,127,181 6,992,638	8,471,448 2,091,040	65,619	2,073,608,731 35,748,345

Previous Year's figures are revised by brackets



**RELIGARE CAPITAL MARKETS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**

33.2 SEGMENT REPORTING

Amount in Rs.

**INFORMATION ABOUT PRIMARY BUSINESS SEGMENT**

PARTICULARS	Investment and Financing Activities	Trading Related Activities	Research and Advisory Services	Understand	TOTAL
(1) Segment Income					
External Revenue	547,201,000 1,264,441,702	2,325,262,129 968,496,108	806,415,407 1,628,244,709	245,165,787 158,487,512	4,204,344,439 4,121,790,442
Total Revenue	547,201,000 1,264,441,702	2,325,262,129 968,496,108	806,415,407 1,628,244,709	245,165,787 158,487,512	4,204,344,439 4,121,790,442
Segment expense	2,627,993,796	9,369,518,618	3,368,972,310	694,888,402	15,871,217,442
(2) Segment Result	(2,070,694,996) 769,524,702	(7,044,256,599) (1,665,517,600)	(2,562,556,972) (2,693,737,610)	(449,424,621) (534,906,890)	(11,864,912,709) (3,238,430,430)
Less: Interest expense				90,771,396	90,771,396
Add: Income/(Expense) on Assets/(Liabilities)				2,490,423	2,490,423
Income Taxes (Expense) Deferred and Provision/(Benefit) Tax				(3,595,453) 19,780,546	(3,595,453) 19,780,546
Profit after tax					(11,864,912,709) (3,238,430,430)
(3) Segment Assets	13,230,090,031 7,579,679,880	7,184,361,535 14,762,662,426	937,699,633 1,687,614,423	467,154,948 314,028,154	21,819,305,147 24,344,385,883
Less: Related Corporate Assets				179,740,261	179,740,261
Total Assets	13,230,090,031 7,579,679,880	7,184,361,535 14,762,662,426	937,699,633 1,687,614,423	467,154,948 314,028,154	21,819,305,147 24,344,385,883
(4) Segment Liabilities	21,415,977,505 10,953,660,811	4,364,141,273 8,805,851,128	514,358,732 1,131,883,774	79,316,720 120,640,125	26,510,484,430 21,011,436,840
Unrelated Corporate Liabilities				68,779,903	68,779,903
Total Liabilities	21,415,977,505 10,953,660,811	4,364,141,273 8,805,851,128	514,358,732 1,131,883,774	79,316,720 120,640,125	26,510,484,430 21,011,436,840
(5) Capital Expenditure	2,345,470	50,319,140 541,480,628	16,831,859 2,789,997,818	419,363,716 24,809,943	486,519,114 3,832,288,209
(6) Depreciation, Amortization and Goodwill written off of Subsidaries	4,319,762,774 245,713	234,264,894 20,727,281	318,727,555 233,234,318	10,814,266 22,864,854	4,863,569,839 249,642,467
(7) Non Cash Depreciation other than Depreciation	2,004,149,183 26,667,267	19,187,981 4,962,613	8,872,448 2,899,844	15,877	2,038,199,631 35,790,342

Previous Year's figures are shown in brackets



**RELIGARE CAPITAL MARKETS LIMITED****NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012****33.3 Geographical Segment.**

The Company reports its operations under the following geographical segments  
Domestic Operations comprises of activities having operations in India  
Foreign Operations comprises of activities outside India

Geographical segment results are given below

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Amount(Rs.)	Amount(Rs.)
Revenue		
Domestic Operation	862,708,482	882,638,351
Foreign Operation	3,121,635,997	3,081,894,482
Total	4,004,344,459	4,074,530,833
Carrying Amount of Segment Assets		
Domestic Operation	9,562,648,468	4,081,898,757
Foreign Operation	12,687,107,800	21,588,851,308
Total	22,229,756,068	25,668,709,065



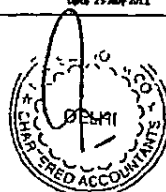


**RELIGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

**34.1 RELATED PARTY DISCLOSURES**

A. Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by or are under the common control with, the reporting enterprise

Sl. No.	Relationship with the reporting enterprise	Relationship	Effective Date
1	Religare Enterprises Limited	Holding Company	1 Apr 11
2	Religare Capital Markets International (Bermuda) Limited	Subsidiary Company	
3	Religare Capital Markets International (UK) Limited	N.A.	-0-
4	Religare Capital Markets International (US) Limited	N.A.	-0-
5	Religare Flovent Limited	N.A.	1-Apr-11
6	REL Infrastructure Limited	N.A.	-0-
7	Religare Securities Limited	N.A.	-0-
8	Religare Health Insurance Company Limited	N.A.	-0-
9	Religare Arts Initiatives Limited	N.A.	-0-
10	Religare Insurance Broking Limited	N.A.	-0-
11	Religare Global Asset Management Ltd	N.A.	-0-
12	Religare Capital Markets International (UK) Limited	N.A.	-0-
13	Religare Capital Markets International (UK) Limited	N.A.	-0-
14	Religare Capital Markets International (UK) Limited	N.A.	-0-
15	Religare Capital Markets International (UK) Limited	N.A.	-0-
16	Religare Capital Markets International (UK) Limited	N.A.	-0-
17	Religare Capital Markets International (UK) Limited	N.A.	-0-
18	Religare Capital Markets International (UK) Limited	N.A.	-0-
19	Religare Capital Markets International (UK) Limited	N.A.	-0-
20	Religare Capital Markets International (UK) Limited	N.A.	-0-
21	Religare Capital Markets International (UK) Limited	N.A.	-0-
22	Religare Capital Markets International (UK) Limited	N.A.	-0-
23	Religare Capital Markets International (UK) Limited	N.A.	-0-
24	Religare Capital Markets International (UK) Limited	N.A.	-0-
25	Religare Capital Markets International (UK) Limited	N.A.	-0-
26	Religare Capital Markets International (UK) Limited	N.A.	-0-
27	Religare Capital Markets International (UK) Limited	N.A.	-0-
28	Religare Capital Markets International (UK) Limited	N.A.	-0-
29	Religare Capital Markets International (UK) Limited	N.A.	-0-
30	Religare Capital Markets International (UK) Limited	N.A.	-0-
31	Religare Capital Markets International (UK) Limited	N.A.	-0-
32	Religare Capital Markets International (UK) Limited	N.A.	-0-
33	Religare Capital Markets International (UK) Limited	N.A.	-0-
34	Religare Capital Markets International (UK) Limited	N.A.	-0-
35	Religare Capital Markets International (UK) Limited	N.A.	-0-
36	Religare Capital Markets International (UK) Limited	N.A.	-0-
37	Religare Capital Markets International (UK) Limited	N.A.	-0-
38	Religare Capital Markets International (UK) Limited	N.A.	-0-
39	Religare Capital Markets International (UK) Limited	N.A.	-0-
40	Religare Capital Markets International (UK) Limited	N.A.	-0-
41	Religare Capital Markets International (UK) Limited	N.A.	-0-
42	Religare Capital Markets International (UK) Limited	N.A.	-0-
43	Religare Capital Markets International (UK) Limited	N.A.	-0-
44	Religare Capital Markets International (UK) Limited	N.A.	-0-
45	Religare Capital Markets International (UK) Limited	N.A.	-0-
46	Religare Capital Markets International (UK) Limited	N.A.	-0-
47	Religare Capital Markets International (UK) Limited	N.A.	-0-
48	Religare Capital Markets International (UK) Limited	N.A.	-0-
49	Religare Capital Markets International (UK) Limited	N.A.	-0-
50	Religare Capital Markets International (UK) Limited	N.A.	-0-
51	Religare Capital Markets International (UK) Limited	N.A.	-0-
52	Religare Capital Markets International (UK) Limited	N.A.	-0-
53	Religare Capital Markets International (UK) Limited	N.A.	-0-
54	Religare Capital Markets International (UK) Limited	N.A.	-0-
55	Religare Capital Markets International (UK) Limited	N.A.	-0-
56	Religare Capital Markets International (UK) Limited	N.A.	-0-
57	Religare Capital Markets International (UK) Limited	N.A.	-0-
58	Religare Capital Markets International (UK) Limited	N.A.	-0-
59	Religare Capital Markets International (UK) Limited	N.A.	-0-
60	Religare Capital Markets International (UK) Limited	N.A.	-0-
61	Religare Capital Markets International (UK) Limited	N.A.	-0-
62	Religare Capital Markets International (UK) Limited	N.A.	-0-
63	Religare Capital Markets International (UK) Limited	N.A.	-0-
64	Religare Capital Markets International (UK) Limited	N.A.	-0-
65	Religare Capital Markets International (UK) Limited	N.A.	-0-
66	Religare Capital Markets International (UK) Limited	N.A.	-0-
67	Religare Capital Markets International (UK) Limited	N.A.	-0-
68	Religare Capital Markets International (UK) Limited	N.A.	-0-
69	Religare Capital Markets International (UK) Limited	N.A.	-0-
70	Religare Capital Markets International (UK) Limited	N.A.	-0-
71	Religare Capital Markets International (UK) Limited	N.A.	-0-
72	Religare Capital Markets International (UK) Limited	N.A.	-0-
73	Religare Capital Markets International (UK) Limited	N.A.	-0-
74	Religare Capital Markets International (UK) Limited	N.A.	-0-
75	Religare Capital Markets International (UK) Limited	N.A.	-0-
76	Religare Capital Markets International (UK) Limited	N.A.	-0-
77	Religare Capital Markets International (UK) Limited	N.A.	-0-
78	Religare Capital Markets International (UK) Limited	N.A.	-0-
79	Religare Capital Markets International (UK) Limited	N.A.	-0-
80	Religare Capital Markets International (UK) Limited	N.A.	-0-
81	Religare Capital Markets International (UK) Limited	N.A.	-0-
82	Religare Capital Markets International (UK) Limited	N.A.	-0-
83	Religare Capital Markets International (UK) Limited	N.A.	-0-
84	Religare Capital Markets International (UK) Limited	N.A.	-0-
85	Religare Capital Markets International (UK) Limited	N.A.	-0-
86	Religare Capital Markets International (UK) Limited	N.A.	-0-
87	Religare Capital Markets International (UK) Limited	N.A.	-0-
88	Religare Capital Markets International (UK) Limited	N.A.	-0-
89	Religare Capital Markets International (UK) Limited	N.A.	-0-
90	Religare Capital Markets International (UK) Limited	N.A.	-0-
91	Religare Capital Markets International (UK) Limited	N.A.	-0-
92	Religare Capital Markets International (UK) Limited	N.A.	-0-
93	Religare Capital Markets International (UK) Limited	N.A.	-0-
94	Religare Capital Markets International (UK) Limited	N.A.	-0-
95	Religare Capital Markets International (UK) Limited	N.A.	-0-
96	Religare Capital Markets International (UK) Limited	N.A.	-0-
97	Religare Capital Markets International (UK) Limited	N.A.	-0-
98	Religare Capital Markets International (UK) Limited	N.A.	-0-
99	Religare Capital Markets International (UK) Limited	N.A.	-0-
100	Religare Capital Markets International (UK) Limited	N.A.	-0-



**REUGARE CAPITAL MARKETS LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**3A.2 RELATED PARTY DISCLOSURES**

A. Enterprises that directly or indirectly through one or more intermediate entities, control, or are controlled by, or are under the common control with, the reporting enterprise

Sl. No.	Related Party Name	Relationship	Reporting Date
1	Reugare Enterprises Limited	Holding Company	1-Apr-11
2	Reugare Capital Markets International (Australia) Limited	N.A.	-
3	Reugare Capital Markets International (UK) Limited	N.A.	-
4	Reugare Finance Limited	N.A.	1-Apr-11
5	RE Infrastructure Limited	N.A.	-
6	Reugare Securities Limited	N.A.	-
7	Reugare Health Insurance Company Limited	N.A.	-
8	Reugare Arts Institute Limited	N.A.	-
9	Reugare Insurance Broking Limited	N.A.	-
10	Reugare Global Asset Management Inc.	N.A.	-
11	Reugare Capital Markets International (UK) Limited	N.A.	-
12	Reugare, Harrison (Private Ltd) Limited	N.A.	-
13	Reugare, Harrison (Members) Limited	N.A.	-
14	Reugare Capital Markets (UK) Limited	N.A.	-
15	Reugare Capital Markets (Pty) Ltd.	N.A.	-
16	Reugare Capital Markets Inc.	N.A.	-
17	London Wall Members Limited	N.A.	-
18	Charterhouse Limited	N.A.	-
19	Tubor (Australia) Limited	N.A.	-
20	Tubor UK Limited	N.A.	-
21	Reugare Global Asset Management Japan Co. Ltd	N.A.	-
22	Reugare Limited	N.A.	-
23	Strategic Research Limited	N.A.	-
24	Reugare Investment Holdings (UK) Limited	N.A.	-
25	Reugare Global Asset Management (UK) Limited	N.A.	-
26	Reugare Securities Australia Pty Limited	N.A.	-
27	Advent Members No. 1 Pty Limited	N.A.	-
28	Advent Members No. 2 Pty Limited	N.A.	-
29	Reugare Capital Markets (Hong Kong) Limited	N.A.	-
30	Reugare Capital Markets (EMEA) Limited	N.A.	-
31	Reugare Advisory Stockholders (Private) Limited (now changed to Reugare Reugare Securities (Private) Limited w.e.f. June 24, 2021)	N.A.	-
32	Reugare Asset Management (Private) Limited	N.A.	-
33	Reugare Capital Markets (Europe) Limited (formerly known as Reugare Capital Markets PLC)	Reugare subsidiary of Reugare Capital Markets International (Australia) Limited w.e.f. 16-April-12 (former subsidiary of Reugare Capital Markets International (UK) Limited)	-
34	Reugare Reugare Harrison Circumstances International Ltd	Dissolved on 24-Nov-11	Up to 24-Nov-11
35	Reugare Capital Markets Corporate Finance Pty Limited	Reugare subsidiary of Reugare Capital Markets International (Australia) Limited w.e.f. 22-March-12 (former Reugare Capital Markets PLC)	1-Apr-11
36	Reugare Limited	Dissolved w.e.f. 25-July-2011	Up to 25-July-2011



3.1. RELATED PARTY DISCLOSURES

27	Hedgeam, Hedgeam (For East) Pte. Ltd.	Classified w.e.f 05-April-2011	Up to 31-Mar-2011
28	Hedgeam Investment Advisory (Pvt) Ltd.	Classified w.e.f 13-March-12	Up to 31-March-12
29	Cyte Management United (Pvt.)	Former subsidiary of Hedgeam Capital Markets International (Pvt) Ltd w.e.f 15-April-12 (Earlier it was a subsidiary of Hedgeam Capital Markets Pvt.)	1-Apr-11
30	Hedgeam Capital Markets (USA) LLC	Classified w.e.f 28-Oct-11	Up to 31-Oct-11
31	Hedgeam Hedge Capital Markets (Pvt) Limited	Share changed from Hedgeam Financial Innovation (Proprietary) Limited on 20-Oct-11	29-Jul-11
32	Hedgeam Hedgeam (Pvt) Limited	Earlier wholly owned subsidiary of Hedgeam Financial Innovation (Proprietary) Limited	29-Jul-11
33	Hedgeam Hedgeam (Pvt) Limited	Earlier wholly owned subsidiary of Hedgeam Capital Markets (USA) LLC	1-Apr-11
34	Hedgeam Hedgeam (Pvt) Limited	N/A	-
35	Hedgeam Hedgeam (Pvt) Limited	N/A	-
36	Hedgeam Hedgeam Capital Limited	Former wholly owned subsidiary of Hedgeam Hedgeam (Pvt) Limited (Earlier it was a subsidiary of Hedgeam Capital Markets (USA) LLC)	1-Apr-11
37	Hedgeam Hedgeam Hedgeam Company Limited	N/A	-
38	Hedgeam Hedgeam Hedgeam Hedgeam Limited	Incorporated on 24-Feb-12	Incorporated on 24-Feb-12
39	Hedgeam Hedgeam Hedgeam Hedgeam Limited	Earlier part of wholly owned subsidiary of Hedgeam Hedgeam Hedgeam Hedgeam Limited w.e.f 29-July-11	29-Jul-11

B. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture.

Sl. No.	Name of the Associate	Remarks	Reporting Date
1	N/A	N/A	-

C. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual

Sl. No.	Name of the individual	Remarks	Reporting Date
1	Mr. Mohinder Mahan Singh	Promoters	1-Apr-11
2	Mr. Mohinder Mahan Singh	-	-
3	Mrs. Ashi Mahan Singh	Relatives	-
4	Mrs. Mohan Singh	-	-
5	Master Udayan Parvinder Singh	-	-
6	Master Ashish Parvinder Singh	-	-
7	Master Vikas Parvinder Singh	-	-
8	Master Kishor Parvinder Singh	-	-
9	Mrs. Harjeet Kaur	-	-
10	Mrs. Jaspreet Mahan Singh	-	-
11	Miss Mahan Parvinder Singh	-	-
12	Miss Mahan Parvinder Singh	-	-
13	Miss Mahan Parvinder Singh	-	-



# 3.1.1 RELATED PARTY DISCLOSURES

## D. Key management personnel and relatives of such personnel

Sl. No.	Name	Relatives
1	Mr. Prakash Choudhary	1 Apr 11
2	Mr. Vipul Singh	-do-
3	Mr. Manoj Singh	-do-
4	Mr. Sunil Kumar Singh	-do-
5	Mr. Taran Singh	-do-
6	Mr. Rishi Singh	-do-
7	Mr. Anshu Singh	-do-
8	Mr. Sandeep Singh	-do-
9	Mr. Chiranjeev Singh	1 Apr 11
10	Mr. Chiranjeev Singh	11 Apr 11

E. Enterprises in which any person described in (D) is able to exercise significant influence. (Includes the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a control or of key management in common with the reporting enterprise)

Sl. No.	Name of the Enterprise	Address	Relatives
1	Chiranjeev Singh Limited	N.A.	1 Apr 11
2	Chiranjeev Singh Private Limited	N.A.	-do-
3	Chiranjeev Singh Private Management Limited	N.A.	-do-
4	Chiranjeev Singh Hospital Limited	N.A.	-do-
5	Chiranjeev Singh Life Insurance Company Limited	N.A.	-do-
6	Chiranjeev Singh Solutions Limited	N.A.	-do-
7	Chiranjeev Technologies Limited	N.A.	-do-
8	Chiranjeev Voyages Limited	N.A.	-do-
9	Chiranjeev Aviation Limited	N.A.	-do-
10	Chiranjeev Travel (India) Limited	N.A.	-do-
11	Chiranjeev Insurance Limited	N.A.	-do-
12	Chiranjeev Laboratories Limited	N.A.	-do-
13	Chiranjeev Solutions Pvt. Limited	N.A.	-do-
14	Chiranjeev Hospital Limited	N.A.	-do-
15	Chiranjeev Healthcare (India) Limited	N.A.	-do-
16	Chiranjeev Healthcare Holdings Pvt. Ltd.	N.A.	-do-
17	Chiranjeev Pvt. Limited	N.A.	-do-
18	Chiranjeev Healthcare (India) Limited (Formerly Chiranjeev Healthcare Limited)	N.A.	-do-
19	Chiranjeev Investments Private Limited	N.A.	-do-
20	Chiranjeev Corporate Services Limited	Incorporated as a wholly owned subsidiary of Chiranjeev Private Limited	25 Sep 11
21	Chiranjeev Financial Services (India) Ltd.	N.A.	1 Apr 11



# 3.A.6 RELATED PARTY DISCLOSURES

## D. Key management personnel and relatives of such persons

Sl. No.	Name of the person	Disclosed Date
1	Mr. Praveen Chandrahar	1 Apr-11
2	Mr. Vipul Sanghal	-do-
3	Mr. Manoj Singh	-do-
4	Mr. Satish Nandanayyan	-do-
5	Mr. Tarun Kataria	-do-
6	Mr. Rishi Karyar	-do-
7	Mr. Anshu Ch. Puri	-do-
8	Mr. Sandeep Thakral	-do-
9	Mr. Gaurav Chauria	4-Apr-11
10	Mr. Gaurav Thakral	22-Aug-11

8. Enterprises over which any person described in (a) or (b) is able to exercise significant influence. (Indicate the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a board or key management in common with the reporting enterprise)

Sl. No.	Name of the enterprise	Address	Disclosed Date
1	Chau Investments Limited	N.A.	1 Apr-11
2	PMC Holding Private Limited	N.A.	-do-
3	Religare Infrastructure Wealth Management Limited	N.A.	-do-
4	Fortis Global Hospital Limited	N.A.	-do-
5	NEEDON Religare Life Insurance Company Limited	N.A.	-do-
6	Chau Global Solutions Limited	N.A.	-do-
7	Religare Technologies Limited	N.A.	-do-
8	Religare Voyages Limited	N.A.	-do-
9	Religare Auction Limited	N.A.	-do-
10	Religare Biotech (India) Limited	N.A.	-do-
11	Omniways Investment Trust Limited	N.A.	-do-
12	Super Religare Laboratories Limited	N.A.	-do-
13	Chau Global Solutions Pte. Limited	N.A.	-do-
14	Fortis Hospitals Limited	N.A.	-do-
15	Fortis Global Healthcare (Australia) Limited	N.A.	-do-
16	FORTIS GLOBAL HEALTHCARE HOLDINGS PTE. LTD	N.A.	-do-
17	Religare Infotech Pte. Limited	N.A.	-do-
18	Fortis Healthcare (India) Limited (Formerly Fortis Healthcare Limited)	N.A.	-do-
19	Religare Investments Private Limited	N.A.	-do-
20	Religare Corporate Services Limited	Incorporated as wholly owned subsidiary of PMC Holding Private Limited	26-Sep-11
21	PMC Financial Services (Australia) Ltd	N.A.	1 Apr-11



NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

RELIGARE CAPITAL MARKETS LIMITED

Particulars		2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		1989		1988		1987		1986		1985		1984		1983		1982		1981		1980		1979		1978		1977		1976		1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1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**RELIANCE CAPITAL MARKETS LIMITED**

**REFUGARI CAPITAL MARKETS LIMITED**





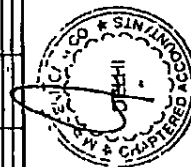
RELIANCE CAPITAL MARKETS LIMITED  
 NOTED FOR THE YEAR ENDED MARCH 31, 2022

Particulars	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615
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**REFUGEE CAPITAL MARKETS LIMITED**

600 300

40. **Passport Classification** From April 1, 2014  
41. **Travel Agency** From April 1, 2014  
42. **Travel Agency** From April 1, 2014  
43. **Travel Agency** From April 1, 2014  
44. **Travel Agency** From April 1, 2014  
45. **Travel Agency** From April 1, 2014  
46. **Travel Agency** From April 1, 2014  
47. **Travel Agency** From April 1, 2014  
48. **Travel Agency** From April 1, 2014  
49. **Travel Agency** From April 1, 2014  
50. **Travel Agency** From April 1, 2014



RELIABLE CAPITAL MARKETS LIMITED  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

As at/for the period ended March 31, 2015, unless stated otherwise									
	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenue	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Cost of sales	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Gross profit	0	0	0	0	0	0	0	0	0
Operating expenses	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Operating loss	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Finance income	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Finance expense	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Income before income tax	0	0	0	0	0	0	0	0	0
Income tax expense	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Net loss	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Dividends	0	0	0	0	0	0	0	0	0
Retained earnings	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Assets	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Liabilities	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Equity	0	0	0	0	0	0	0	0	0



Notes to the financial statements are set out on pages 15 to 24 of this financial statement.  
The financial statements were audited by the auditor, who has issued an unqualified opinion.  
The financial statements were prepared in accordance with the Singapore Financial Reporting Standards.  
The financial statements were prepared in accordance with the Singapore Financial Reporting Standards.  
The financial statements were prepared in accordance with the Singapore Financial Reporting Standards.

## RELIGARE CAPITAL MARKETS LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

#### 35 Other Notes

- a) The Company is registered with SEBI as a Category I Merchant Banker
- b) The Company has been granted certificate as a Trading and Self Clearing Member of Capital Market and Futures and Options Segment of National Stock Exchange of India (NSE) and Trading member of Capital Market Segment of Bombay Stock Exchange Limited (BSE). The Company has registered under SEBI as trading cum clearing member of Currency derivative segment of NSE. The Company has also applied for registration as Custodian of Securities under SEBI (Custodian of Securities) Regulations, 1996, which is pending.
- c) There are no transactions with Micro, Small and Medium Enterprises during the year ended March 31, 2012 and as such there is no balance outstanding as at March 31, 2012.
- d) Religare Enterprises Limited (REL) (the Holding Company) has consented to infuse additional capital in Religare Capital Markets Limited (RCML) (the Company), in the eventuality of a liquidity requirement by RCML and its subsidiaries to discharge its outstanding borrowings (net of realizable value of securities) as of September 30, 2011. The said outstanding borrowings should cover subsequent refinancing by any other lender. The additional capital infusion is restricted to a maximum limit of Rs. 11,198,324,647. The aforesaid commitment is subject to compliance with terms of the tripartite agreement between the Company, REL and RHC Private Limited, a promoter group company. The said capital commitment has been disclosed under the item of contingent liability in REL Notes to Accounts.
- e) An asset or a liability is classified as current when it satisfies any of the following criteria:
1. It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle, or
  2. It is held primarily for the purpose of being traded, or
  3. It is expected to be realized / due to be settled within twelve months after the reporting date, or
  4. 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
  5. 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) With effect from October 1, 2011, the Company has entered into a services agreement with Religare Corporate Services Limited to provide Support Services in the areas of Administration, Branding, Finance and Accounting, HR, Information technology, Legal and Compliance and Corporate and Secretarial affairs, Customer Support Services, etc. The services fee is a combination of a fixed fee and an agreed percentage of the revenue generated (subject to a cap of 30% growth year on year) by the company. The charge allocated during the period October 1, 2011 to March 31, 2012 is Rs. 2,11,54,169.
- g) There are no litigations and claims as at the balance sheet date except for following:
- There is a pending litigation matter on behalf of Bartleet Asset Management (Pvt) Ltd and Bartleet Religare Securities (Pvt) Ltd for the amount of INR 6,200,870/- (INR 2,525,093) together with the interest 24% per annum from 30th August 2006 and the company lawyer has responded that the companies are not liable for the same. However, the Company has made provisions for this claim.
- h) Religare Capital Markets Europe Limited (Formerly known as Religare Capital Markets PLC) acquired 74% stake in South African based company Noah Financial Innovation (Proprietary) Limited. The name of the entity was subsequently changed to Religare Noah Capital Markets Pty Limited.
- i) During the year, as part of a corporate re-organisation process to, among others, flatten the holding structure of the offshore subsidiaries of Religare Capital Markets Limited to comply with current Indian regulatory norms, Religare Capital Markets (Europe) Limited (formerly known as Religare Capital Markets Plc) was transferred to Religare Capital Markets International (Mauritius) Ltd ("RCMIM") (the Company), which is now its parent company. Also, as part of the re-organisation process, the Company transferred its three subsidiaries: (i) Religare Investment Holdings (UK) Ltd, (ii) Religare Capital Markets Corporate Finance Pte Ltd and (iii) Kyte Management Limited to its then associate (now its parent company), Religare Capital Markets International (Mauritius) Ltd, so that they are now sister companies of the Company under the common ownership of the Company.
- j) In the third quarter of the financial year ending 31 March 2012, the Group undertook a strategic review of its business and decided to focus on the distribution of Asian emerging markets equities product. Following from that review, the Group is in the process of winding down its UK Investment Banking business in the coming financial year and has also signed an agreement with the management of Religare Capital Markets (EMEA) Limited and Religare Noah Capital Markets Pty Limited pursuant to a proposed management buy-out, where the management will acquire a majority stake in the South African equities business. The approval of the United Kingdom Financial Services Authority has been received for the management buy-out but completion of the transaction is still subject to, among others, South African regulatory approval.



## RELIGARE CAPITAL MARKETS LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

- k) Owing to restructuring arrangement the parent company of Religare Capital Markets Europe Limited (Formerly known as Religare Capital Markets PLC) has changed from Religare Capital Markets International (UK) Limited to Religare Capital Markets International (Mauritius) Limited
- l) The Directors of Religare Securities Australia Pty Limited, a subsidiary of Religare Capital Markets International (Mauritius) Limited, have decided not to further pursue the abovementioned business activities and intend to liquidate the company's asset and deregister the company in financial year 2012. The Company resigned as a participant of Australian Stock Exchange (ASX Group) and surrendered its AFS licenses on 26<sup>th</sup> April 2012. The AFS License has been cancelled by ASIC on 31<sup>st</sup> May 2012 however the resignation acceptance confirmation is still pending from ASX as at the date of Audit Report. The present obligations under the existing contracts entered into by the Company in which the unavoidable cost of meeting the obligations exceeds the economic benefits expected to be received under these contracts are recognized and measured as a provision to the extent of AUD 779,386.
- m) In the opinion of the Management of the Company, the current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated. The debtors, Loans and advances and creditors of the Group are subject to confirmations and reconciliations.
- n) Pledged Time Deposits  
Religare Capital Markets Hongkong Limited has placed a time deposit of US\$ 2,400,000 (2011: US\$ 2,400,000) (equivalent to INR 125,002,779) (2011: INR 108,954,720) with the Hongkong and Shanghai Banking Corporation Limited as collateral for the issue of a bank guarantee to the Monetary Authority of Singapore. At 31 March 2012, the time deposit bears interest at 0.055% (2011: 0.085%) per annum.
- o) The Monetary Authority of Singapore ("MAS") has issued a Capital Market Services Licence ("CMS Licence") to Religare Capital Markets Corporate Finance Limited to conduct regulated activity of advising on corporate finance under the Securities and Futures Act.



## RELIGARE CAPITAL MARKETS LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

k) Owing to restructuring arrangement the parent company of Religare Capital Markets Europe Limited (Formerly known as Religare Capital Markets PLC) has changed from Religare Capital Markets International (UK) Limited to Religare Capital Markets International (Mauritius) Limited

l) The Directors of Religare Securities Australia Pty Limited, a subsidiary of Religare Capital Markets International (Mauritius) Limited, have decided not to further pursue the abovementioned business activities and intend to liquidate the company's asset and deregister the company in financial year 2012. The Company resigned as a participant of Australian Stock Exchange (ASX Group) and surrendered its AFS Licenses on 26<sup>th</sup> April 2012. The AFS License has been cancelled by ASIC on 31<sup>st</sup> May 2012 however the resignation acceptance confirmation is still pending from ASX as at the date of Audit Report. The present obligations under the existing contracts entered into by the Company in which the unavoidable cost of meeting the obligations exceeds the economic benefits expected to be received under these contracts are recognized and measured as a provision to the extent of AUD 779,386.

m) In the opinion of the Management of the Company, the current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated. The debtors, loans and advances and creditors of the Group are subject to confirmations and reconciliations.

n) Pledged Time Deposits

Religare Capital Markets Hongkong Limited has placed a time deposit of US\$ 2,400,000 (2011: US\$ 2,400,000) (equivalent to INR 125,002,779) (2011: INR 108,954,720) with the Hongkong and Shanghai Banking Corporation Limited as collateral for the issue of a bank guarantee to the Monetary Authority of Singapore. At 31 March 2012, the time deposit bears interest at 0.055% (2011: 0.085%) per annum.

o) The Monetary Authority of Singapore ("MAS") has issued a Capital Market Services Licence ("CMS Licence") to Religare Capital Markets Corporate Finance Limited to conduct regulated activity of advising on corporate finance under the Securities and Futures Act.



## RELIGARE CAPITAL MARKETS LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

#### 36 Previous Year Figures

The financial statements for the year ended 31 March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries.

The Notes are an integral part of the Financial Statements

Signature to Note no. 1 to 37 forming part of Financial Statements

For and on behalf of the Board of Directors

For M. S. SEKHON & CO  
Firm Registration No. 003671N  
Chartered Accountants



RAJIV TANDON  
Partner  
Membership No. 87343

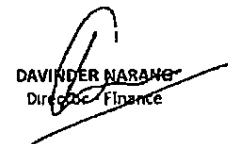




SHACHINDRA NATH  
Director  
(DIN 00510618)



ANIL SAXENA  
Director  
(DIN 01555425)



DAVINDER NARANG  
Director Finance



SATISH KUMAR NIRANKAR  
Company Secretary

Place *New Delhi*  
Date *February 13, 2013*

Place *New Delhi*  
Date *February 12, 2013*

Statement prepared in Section 211 of the Companies Act, 1956, relating to subsidiary companies.

**Notes to Accounts**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	60
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Estimated pursuant to Schedule 212 of the Companies Act 2006, including subsidiary companies

**SAME COMPANY**

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