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

**REGISTERED NUMBER: 06503069** 

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# 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
SEI 2RT

#### 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 Pic 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

OR AND ON BEHALF OF THE BOARD

ANIL SAXENA
DIRECTOR
16th 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

16th Oct 2012

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

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

#### 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

#### Balance Sheet as at 31 March 2012

| •  | Note | As at<br>March<br>31, 2012<br>Amount in<br>USD | As at<br>March<br>31, 2011<br>Amount in<br>USD |
|--|------|--|--|
| Fixed assets   |      |  |  |
| Investments  | 6    | 556,478  | 273,042,737                                    |
| Current assets Trade and other receivables             | 7    | 19,179,122                                     | · <u>-</u>                                     |
| 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)                                   |
|  |      |  | ,  |
| Net current assets                                     |      | 5,869,118_                                     | (45,529,385)                                   |
| Total assets less current liabilities                  |      | 6,425,596                                      | 227,513,352                                    |
| Creditors amounts falling due after more than one year | 9    | 6,513,653                                      | 38,930,662                                     |
| Net assets   | ,    | (88,057)                                       | 188,582,690                                    |
| Capital and Reserves 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)                                   |
| Total shareholders' (deficit) / funds                  | 12   | (88,057)                                       | 188,582,690                                    |
|  |      |  |  |

The financial statements were approved and authorised for issue by the Board on  $16^{\text{th}}$  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 foresee 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.

## 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

## 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

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

### 2. ADMINISTRATIVE EXPENSE

|                           | For the year ended<br>31 March, 2012<br>Amount in USD | For the year ended<br>31 March, 2011<br>Amount in USD |
|---------------------------|---|---|
| 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   | -   |
| -                         | (8,006)   | 40,489  |

#### 3. EMPLOYEES

There were no employees during the year (2011 none)

#### **Directors**

| Aggregate emoluments  | For the year ended<br>31 March, 2012<br>Amount in USD | For the year ended<br>31 March, 2011<br>Amount in USD<br>38,000 |
|-----------------------|---|---|
|                       | -   | 38,000  |
|                       | For the year ended<br>31 March, 2012<br>Amount in USD | For the year ended<br>31 March, 2011<br>Amount in USD           |
| Highest paid director |   |   |
| Aggregate emoluments  |   | 19,000  |
|                       | <u> </u>  | 19,000  |

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

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

| 4. INTEREST PAYABLE AND SIMILAR  | For the year ended                            | For the year ended                            |
|--|---|---|
| CHARGES  | 31 March, 2012                                | 31 March, 2011                                |
|  | Amount in USD                                 | Amount in USD                                 |
| 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                                       |
|  | 5,031,004                                     | 5,629,429                                     |
| 5. TAX ON LOSS ON ORDINARY ACTIVIES  | Year ended<br>31 March, 2012<br>Amount in USD | Year ended<br>31 March, 2011<br>Amount in USD |
| Current tax expense  |   |   |
| UK Corporation tax and income tax of overseas operations on profit for the year Deferred tax expense | -   | -   |
| Deferred tax written off   | -   | -   |
| Origination and reversal of timing differences   |   |   |
| Total tax charge   | -   | -   |

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

|   | Year ended<br>31 March, 2012<br>Amount in | Year ended<br>31 March, 2011<br>Amount in |
|---|---|---|
|   | USD                                       | USD                                       |
| (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   | -   | -   |
|   | -   | -   |

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

#### TAX ON LOSS ON ORDINARY ACTIVIES 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

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

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

| Net Asset value Less Sale Consideration Loss on sale of subsidiaries | Amount in USD 361,010,928 (246,347,180) (114,663,748) |
|--|---|
|  | -   |
| Unquoted investments   | 31 March, 2012  |
|  | Amount In USD   |
| At fair value  |   |
| Opening  | 731,809   |
| Provision for Impairment   | (175,331)   |
| As at 31 March 2012  | 556,478   |
| Total investments  | 556,478   |

The directors believe that the carrying value of the unquoted Investment is supported by their underlying net assets

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

### 6. INVESTMENTS (CONTINUED)

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

| Name of company                                       | Description<br>of shares<br>held | Cost<br>USD | Equity<br>interest<br>% | Principal activity  | Country of Incorporation |
|---|----------------------------------|-------------|-------------------------|---|--------------------------|
| Religare<br>Capital<br>Markets<br>(Europe)<br>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<br>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)                       |
| As at 31 March 2011                          | 731,809                         |
| Total investments                            | 273 042 737                     |

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

#### 7. TRADE AND OTHER RECEIVABLES

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

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

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

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

## 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) | (Amount in USD) |
|---|-------|-----------------|-----------------|
|   |       | 31 March, 2012  | 31 March, 2011  |
| ICICI Bank Term Loan                                |       | 19,540,960      | 60,794,098      |
|   | Total | 19,540,960      | 60,794,098      |
| Maturity of the Term Loan                           |       |                 |                 |
| 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 year, but not more than five years |       | -               | 13,027,307      |
|   | Total | 19,540,960      | 60,794,098      |

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

| Held By/ Name of Scrip    | ICICI Bank UK  | ICICI Bank UK  |   | <u>Purpose</u>                 |
|---------------------------|----------------|----------------|---|--------------------------------|
|                           | Plc.           | Plc.           |   |                                |
|                           | <u>Numbers</u> | <u>Numbers</u> |   |                                |
|                           | Year Ended     | Year Ended     |   |                                |
|                           | 31 March, 2012 | 31 March, 2011 |   |                                |
| Daliana Cantal Madata     | 1              |                |   | A 4 D                          |
| Religare Capital Markets  | i              |                | Ţ | As security against Borrowings |
| International (Mauritius) |                |                |   |                                |
| 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 | 31 March, 2011 |
|-----------|----------------|----------------|
|           | Amount in USD  | 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     | i              |
|--|----------------|----------------|
|  | 31 March, 2012 | 31 March, 2012 |
|  | Number         | 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     | 10,000,000     | 10,000,000     |
| Preference Shares of \$1 each            |                |                |
|  |                | 374,850,000    |
|  | Allotted and   |                |
|  | 31 March, 2012 | 31 March, 2012 |
|  | Number         | Amount in USD  |
| Opening as on April 1, 2011              |                |                |
| 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     | 2,474,850      | 2,474,850      |
| Redeemable Preference Shares of \$1 each |                | 199,113,887    |
| Additions during the year                | •              | -              |
| Ordinary shares of \$1 each              | 164,800,000    | 164,800,000    |
| Deductions during the year               |                |                |
| 0% Optionally Convertible                | 2,474,849      | 2,474,849      |
| Redeemable Preference Shares of \$1 each |                |                |
| Ordinary shares of \$1 each              | 190,137,018    | 190,137,018    |
| T  | <del> </del>   | 192,611,867    |
| Total                                    | , 15,000,001   | 20.470.502     |
| 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                | 1              | 1              |
| Redeemable Preference Shares of \$1 each |                | 181 000 000    |
|  |                | 171,302,020    |
|  |                | ==             |

## 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)

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|------|------|-----|-----|---|
| 1417 | ren  | 31, | 201 | ı |

| Adarch, 2011         Al March, 2011         Number         Amount in USD           Ordinary shares of £1 each         100,000,000         164,850,000           0% Optionally Convertible Redeemable         10,000,000         200,000,000           Preference Shares of \$1 each         Allotted Tully paid           Opening as on April 1, 2011         Number         Allotted Amount in USD           Opening as on April 1, 2011         Number         Amount in USD           Opening as on April 1, 2011         Number         Amount in USD           Opening as on April 1, 2011         Number         Amount in USD           Opening as on April 1, 2011         Number         Amount in USD           Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         119,000,000         119,000,000           Total         Total           Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         167,159,535           0% Optionally Convertible         2,474,850  | March 31, 2011                           |                         |                |  |
|--|--|-------------------------|----------------|--|
| Ordinary shares of £1 each         Number         Amount in USD           Ordinary shares of £1 each         100,000,000         164,850,000           0% Optionally Convertible Redeemable         10,000,000         200,000,000           Preference Shares of £1 each         Allotted amount in UsD           Opening as on April 1, 2011         Allotted amount in USD           Opening as on April 1, 2011         Opening as on April 1, 2011           Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         2,474,850         2,474,850           Redeemable Preference Shares of £1 each         119,000,000         119,000,000           Total         Ordinary shares of £1 each         119,000,000         119,000,000           Ordinary shares of £1 each         15,000,001         29,479,502           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         2,474,850         2,474,850           Redeemable Preference Shares of £1 each         15,000,001         29,479,502   |  | Autho                   | rısed          |  |
| 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         10,000,000         10,000,000           Preference Shares of \$1 each         Allotted am tully paid           Opening as on April 1, 2011         Opening as on April 1, 2011         Number         Allotted am tully paid           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         2,474,850         2,474,850           Redeemable Preference Shares of £1 each         119,000,000         119,000,000           Total         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         2,474,850         2,474,850           Redeemable Preference Shares of £1 each         167,159,535         167,159,535           0% Optionally Convertible         2,474,850         2,474,850           II. RESERVES         Profit and toward to the proper toward toward to the proper toward to the proper toward toward  |  | 31 March, 2011          | 31 March, 2011 |  |
| Ordinary shares of \$1 each         200,000,000         200,000,000           0% Optionally Convertible Redeemable         10,000,000         10,000,000           Preference Shares of \$1 each         Allotted and fully paid           Opening as on April 1, 2011         Allotted and fully paid           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         119,000,000         119,000,000           Total         Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         167,159,535         167,159,535           O'dinary shares of £1 each         167,159,535         167,159,535           O'd Optionally Convertible         2,474,850         2,474,850           Redeemable Preference Shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         15,000,001         29,479,502           Ordinary shares of £1 each         15,000,001         29,479,502           O  |  | Number                  | Amount in USD  |  |
| 10,000,000   10, | Ordinary shares of £1 each               | 100,000,000             | 164,850,000    |  |
| Preference Shares of \$1 each  | Ordinary shares of \$1 each              | 200,000,000             | 200,000,000    |  |
| Allotted and fully paid   31 March, 2011   Number   Amount in USD  | 0% Optionally Convertible Redeemable     | 10,000,000              | 10,000,000     |  |
| Allotted and fully paid   31 March, 2011   Number   Allotted   Number   Allotted   Number   Amount in USD  | Preference Shares of \$1 each            |                         |                |  |
| Number   Number   Amount in USD  |  |                         | 374,850,000    |  |
| Opening as on April 1, 2011         Number         Amount in USD           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         80,113,887           Additions during the year           Ordinary shares of \$1 each         119,000,000         119,000,000           Total           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         167,159,535         167,159,535           11. RESERVES         199,113,887           Profit and because the count of the period of the period of (51,531,197)         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  |  | Allotted ar             | nd fully paid  |  |
| Opening as on April 1, 2011           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         80,113,887           Additions during the year           Ordinary shares of \$1 each         119,000,000         119,000,000           Total           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         199,113,887           II. RESERVES           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  |  | 31 March, 2011          | 31 March, 2011 |  |
| 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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         80,113,887           Additions during the year           Ordinary shares of \$1 each         119,000,000         119,000,000           Total           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         199,113,887           II. RESERVES           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  |  | Number                  | Amount in USD  |  |
| Ordinary shares of \$1 each         48,159,535         48,159,535           0%, 2,474,850 Optionally Convertible         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         80,113,887           Additions during the year           Ordinary shares of \$1 each         119,000,000         119,000,000           Total           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         199,113,887           11. RESERVES           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  | Opening as on April 1, 2011              |                         |                |  |
| 0%, 2,474,850 Optionally Convertible       2,474,850       2,474,850         Redeemable Preference Shares of \$1 each       80,113,887         Additions during the year         Ordinary shares of \$1 each       119,000,000       119,000,000         Total         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       2,474,850       2,474,850         Redeemable Preference Shares of \$1 each       199,113,887         I1. RESERVES         Profit and loss account         31 March, 2012       31 March, 2011         Amount in USD       Amount in USD         Opening Balance       (51,531,197)       (15,667,992)         Loss for the period       (119,858,880)       (35,863,205)  | Ordinary shares of £1 each               | 15,000,001              | 29,479,502     |  |
| Redeemable Preference Shares of \$1 each   | Ordinary shares of \$1 each              | 48,159,535              | 48,159,535     |  |
| Additions during the year Ordinary shares of \$1 each  Total Ordinary shares of \$1 each 167,159,535 167,159,535 0% Optionally Convertible 2,474,850 2,474,850 Redeemable Preference Shares of \$1 each  199,113,887  11. RESERVES  Profit and loss account 31 March, 2012 Amount in USD Amount in USD Opening Balance (51,531,197) (15,667,992) Loss for the period (119,858,880) (35,863,205)  | 0%, 2,474,850 Optionally Convertible     | 2,474,850               | 2,474,850      |  |
| Ordinary shares of \$1 each         119,000,000         119,000,000           Total           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         199,113,887           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  | Redeemable Preference Shares of \$1 each |                         | 80,113,887     |  |
| Ordinary shares of \$1 each         119,000,000         119,000,000           Total           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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each         199,113,887           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  |  |                         |                |  |
| Total Ordinary shares of £1 each Ordinary shares of \$1 each Opening Balance Loss for the period  15,000,001 29,479,502 167,159,535 167,159,535 2,474,850 2,474,850 2,474,850  Profit and loss account 31 March, 2012 Amount in USD Amount in USD (15,667,992) (119,858,880) (35,863,205)  | Additions during the year                |                         |                |  |
| 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         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each           11. RESERVES           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)  | Ordinary shares of \$1 each              | 119,000,000             | 119,000,000    |  |
| Ordinary shares of \$1 each         167,159,535         167,159,535           0% Optionally Convertible         2,474,850         2,474,850           Redeemable Preference Shares of \$1 each           11. RESERVES           Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)   | Total                                    |                         |                |  |
| 0% Optionally Convertible       2,474,850       2,474,850         Redeemable Preference Shares of \$1 each         199,113,887         11. RESERVES         Profit and loss account         31 March, 2012       31 March, 2011         Amount in USD       Amount in USD         Opening Balance       (51,531,197)       (15,667,992)         Loss for the period       (119,858,880)       (35,863,205)   | Ordinary shares of £1 each               | 15,000,001              | 29,479,502     |  |
| Redeemable Preference Shares of \$1 each   199,113,887   | Ordinary shares of \$1 each              | 167,159,535             | 167,159,535    |  |
| 199,113,887    | •  | 2,474,850               | 2,474,850      |  |
| 11. RESERVES         Profit and loss account         31 March, 2012       31 March, 2011         Amount in USD       Amount in USD         Opening Balance       (51,531,197)       (15,667,992)         Loss for the period       (119,858,880)       (35,863,205)  | Redeemable Preference Shares of \$1 each |                         |                |  |
| Profit and loss account           31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)   |  |                         | 199,113,887    |  |
| 31 March, 2012         31 March, 2011           Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)   | 11. RESERVES                             |                         |                |  |
| Amount in USD         Amount in USD           Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)   |  | Profit and loss account |                |  |
| Opening Balance         (51,531,197)         (15,667,992)           Loss for the period         (119,858,880)         (35,863,205)   |  | 31 March, 2012          | 31 March, 2011 |  |
| Loss for the period (119,858,880) (35,863,205)   |  | Amount in USD           | Amount in USD  |  |
|  | Opening Balance                          | (51,531,197)            | (15,667,992)   |  |
| Closing Balance (171,390,077) (51,531,197)   | ·  | (119,858,880)           | (35,863,205)   |  |
|  | Closing Balance                          | (171,390,077)           | (51,531,197)   |  |

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

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

|  | 31 March, 2012 | 31 March, 2011 |
|--|----------------|----------------|
|  | Amount in USD  | 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

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

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

|   | 1                     | For the year ended 31 March 2012 Amount in USD | For the year ended 31 March, 2011 Amount in USD |
|---|-----------------------|--|---|
| Cash at Bank<br>ICICI Bank<br>CITI Bank |                       | 67,844<br><u>41,042</u><br><u>108,886</u>      | 71,313<br>2,132,196<br>2,203,509                |
|   | 31 March, 2012<br>USD |  | 31 March, 2011<br>USD                           |

Trade and other receivables

19,169,060

Carrying

Value

19,169,060

Maximum

Exposure

Carrying Value

Maximum Exposure

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

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

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

|                          | 31 March, | 31 March, |
|--------------------------|-----------|-----------|
|                          | 2012      | 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<br>Transactions                   | Name of the Related<br>Party                  | Enterprises over which Key Management Personnel/ Relatives thereof are having Significant Influence |            | Total      |            |
|---|---|---|------------|------------|------------|
|   |   | 2011-2012   | 2010-2011  | 2011-2012  | 2010-2011  |
| Finance Transaction                         |   |   |            |            |            |
| Inter Corporate<br>Deposits Taken           | RHC Financial Services<br>(Mauritius) Limited | -   | 22,500,000 | -          | 22,500,000 |
| Inter Corporate<br>Deposits Taken<br>Total  | د   | -   | 22,500,000 | 1          | 22,500,000 |
| Inter Corporate<br>Deposits Repaid          | RHC Financial Services<br>(Mauritius) Limited | 22,500,000  | -          | 22,500,000 | -          |
| Inter Corporate<br>Deposits Repaid<br>Total |   | 22,500,000  | -          | 22,500,000 | -          |

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

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 しらつこうしゅう

Group accounts submitted for the purpose of section 2401(2)(f) of the Companies Act 2006

For the following companies

| Tobler UK Ltd                                   | 6 <b>9192</b> 95 |
|---|------------------|
| 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.

- (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<br>March 31, 2012<br>Amount (Rs ) | As at<br>March 31, 2011<br>Amount (Rs 1 |
|---------------------------------|---------|---|---|
| EQUITY AND UABILITIES           |         |   |   |
| 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 Uabilities        |         |   |   |
| Long Term Borrowings            | 5       | 692,284,637                             | 1,767,366,444                           |
| Other Long Term Mabilities      | 6       | 833,016,620                             | 1,518,888,756                           |
| Long - Term Provisions          | 7       | 6,077,449                               | 10,555,499                              |
| Current Uabilides               |         |   |   |
| 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                               |
| TOTAL                           |         | 12,229,756,068                          | 25,668,708,055                          |
| ASSETS                          |         |   |   |
| Non - Current Assets            |         |   |   |
| Fixed Assets                    |         |   |   |
| Tangible Assets                 | 12      | 483,881,754                             | 329,004,652                             |
| Intangole 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)        | 15      | 547,139                                 | 3,113,599                               |
| Long - Term Loans and Advances  | 17      | 127,430,146                             | 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      | 357,32B,124                             | 117,347,462                             |
| TOTAL                           |         | 22,229,756,068                          | 25,668,708,065                          |

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. 0036 Chartered Accountants

RAJIV TANDON

Partner

Membership No 87343

Place Delhil Dane Rebrussy 13, 2013

For and on behalf of the Board of Directors

SHACHINDRA NATH

Director (DIN 00510618) ATTHEN ANTE SANTENA Director

(DIN 01555425)

SATISH KUMAR MRANKAR Company Secretary

New Delm'

February 12, 2013

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

| Particulars                     | Note No | As at<br>March 31, 2012<br>Amount (Ks ) | As at<br>March 31, 2021<br>Amount (Rs.) |
|---------------------------------|---------|---|---|
| EQUITY AND LIABILITIES          |         | tales and feet 1                        |   |
| Shareholders' Funds             |         |   |   |
| Share Capital                   | 2       | 1,887,500,000                           | 1,477 500,000                           |
| Reserves and Surplus            | 3       | (6,115,460,270)                         | 2,013,124,622                           |
| Minority Interest               | 4       | 191,542,315                             | 142,439,178                             |
| Non - Current Liabilities       |         |   |   |
| Long - Term Borrowings          | 5       | 692,284,637                             | 1,767 366,444                           |
| Other Long Term Usbilities      | 6       | 833,015,620                             | 1,51R,888,756                           |
| Long - Term Provisions          | 7       | 6,077,449                               | 10,555,499                              |
| Current Liabilides              |         |   |   |
| Short - Term Borrowings         | 8       | 17,655,093,040                          | 7,806,357,195                           |
| Trade Payables                  | 9       | 1,730,786 915                           | 1,583,676,540                           |
| Other Ourrent Liabilities       | 10      | 5,283,646,612                           | 9,243,378,061                           |
| Short - Term Provisions         | 11      | 66,268,730                              | 5,421,770                               |
| TOTAL                           |         | 22,229,756,068                          | 25,668,708,065                          |
| ASSETS                          | •       |   |   |
| Non - Current Assets            |         |   |   |
| Fixed Assets                    |         |   |   |
| Tangible Assets                 | 12      | 483,861,754                             | 379,004,652                             |
| Intangible Assets               | 13      | 3,845,044,534                           | 8,125,746,815                           |
| Capital Work - In - Progress    | 14      | 100,652,137                             | 499,290                                 |
| Non - Current Investments       | 15      | 15,875,395                              | 15,135,480                              |
| Deferred Tax Asset (Ner)        | 16      | 547,139                                 | 3,113,5 <del>9</del> 9                  |
| Long Term Loans and Advances    | 17      | 122,430,145                             | 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                           | 6,980,889,754                           |
| Cash and Bank Balances          | 21      | 13,020,481,260                          | 7,781,043,325                           |
| Short - Term Loans and Advances | п       | 1,520,247,207                           | 1,519,223,166                           |
| Other Current Assets            | 23      | 357,328,124                             | 117,347,462                             |
| TOTAL                           |         | 22,229,756,068                          | 25,668,708,065                          |

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

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

lebruary 13, 2013

For M S SEKKON & CO

Firm Registration No 00367 11 Chartered Accountants

M omber RANY TANDON

Partner Membership No 87343

For end on behalf of the Board of Directors

SHACHINDRA NATH

Director (DIN 00510618)

ANIL SANENA Director (DIN 01555425)

Amer

SATISH KUMAR MRANKAR Company Secretary

New Delvi February 12, 2013

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

| Perticulars  | Nate No | Year Ended<br>March 31, 2012<br>Amount (Rs ) | Year Ended<br>March 31, 2011<br>Amount IRs I |
|--|---------|--|--|
| Revenue  |         |  |  |
| Revenue from Operations  | 25      | 3,859,101,474                                | 2,625,356,342                                |
| Other Income   | 26      | 145,242,985                                  | 1,449,174,491                                |
| Total Revenue  |         | 4,004,344,459                                | 4,074,530,833                                |
| Expenses   |         |  |  |
| Employee Benefits Expense  | 27      | 5,913,159,658                                | 4 481 687,603                                |
| Finance Costs  | 28      | 1,394,825,551                                | 510,469,910                                  |
| Depreciation Amortization and Impairment Expenses  | 29      | B36,5\$1,462                                 | 284,682,470                                  |
| Other Expenses   | 30      | 3,303,245,785                                | 2,107,612,834                                |
| Total Expenses   |         | 11,447,782,566                               | 7,384,452,817                                |
| Profit / (Loss) Before Exceptional Items and Tax Exceptional Items   |         | (7,443,438,107)                              | (3,309,921,984)                              |
| Goodwill written off of Subsidiaries (Refer Hote 13 4)   |         | 4,423 514,876                                |  |
| Profit / [Lass] After Exceptional nems and Before Tax  |         | (11,865,952,983) (                           | (3,309,921,984)                              |
| Tax Expense Current Tax  |         | 5,683,838                                    | 12.046.206                                   |
| Deferred Tax   |         | 5,003,038<br>(9,318,332)                     | 13 885,705                                   |
| Taxes for earlier years  |         | (204,768)                                    | (978,189)<br>6 040,916                       |
| Dryklend Distribution Tax  |         | 943,809                                      | A 0417214                                    |
| Fringe Benefit Tax   |         | -  | 831,114                                      |
| Profit / (Loss) After Tax Before Minority Interest   |         | (11,864,057,530)                             | (3,329,702,530)                              |
| Share of Profit transferred to Minority  |         | [26,218,297]                                 | (25,240,154)                                 |
| Profit/(Loss) for the year   |         | (11,890,275,827)                             | (3,354,942,684)                              |
| Eurnings per equity share  | 31      |  |  |
| Sask:  | 74      | (146 33)                                     | (41 27)                                      |
| Drivited   |         | (146 33)                                     | (41.27)                                      |
| Overview, Principles of Consolidation and Significant Accounting Policies The Notes are an Integral part of the Financial Statements | 1       |  |  |

This is the Statement of Profit and Loss referred to in our report of even date

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

RAJIV TANDON Partner

Place Delhi Date February 13, 2013

For and on behalf of the Board of Directors

SHACHINDRA NATH

Director (DIN 00510618)

ANIL SAXENA Owector (DIN 01555425)

SATISH EUMAR MIRANKAR Company Secretary

New Delle

February 12, 2013

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

|  | PART IIULARS   | Fire the year emiled<br>Attack E1, 2012                            | For the year ecolori<br>March 33, 2013   |
|--|--|--|--|
| A. Cade Gov  | w from operating activities;   | Amount (In Ry  | Amount (In Rt.)  |
|  | K/Lonj before tra  | (11,865,957,981)   | [3,309,921,944   |
| Adjustra   |  | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,                            | himmin   |
|  | Man Amortization and Impairment Expenses   | 838,551,462  | 784,682,470  |
|  | uritten off of Subsidiaries  | 4,423,534,876  |  |
| Interest.  |  | 1,309 839,056  | 425 290,00   |
| Interest I   |  | (20,134,614)   | (256,76  |
|  | from Investment Oblide note  | (959,922)  | (423,50  |
|  | Luct on Fland Assets sold (Net)  | ZE,954,014   | 11.285,853,95  |
|  | Lors on pale of investments (Net)  | 225-33.4   | 14,878,69}   |
|  | ad Debts Written Off   |  | EJ 644,11  |
|  | as against Doubsin Orbis   | 5.877.977  | 62477  |
|  | n for Gratuity and Leave Sucastanent   | 11 145,547   | 1,409,61   |
|  | n for diminating in valve of interments  | 58.957 973   | 25,643,41  |
| 100  | foreign commercy transactions and translation (Net)  | 4 E, 920, 607  | 59,696,22  |
|  | Chartency Translation Reserve  | D85.554 9071   | 2117022  |
|  | technical/service foliaer operating imcome   | (60,775 441)   | pi 1,939 75  |
|  | in signation general   | 6.267.842  | 1223773  |
|  | e activit this was   | 2,464,417  |  |
|  |  |  |  |
|  | n for Wind Down cost   | 42,151 115   |  |
|  | Sale/Redering/loss of Inversionants (Net)  | 135,919 672  |  |
|  | er non cash (film  |  | 2,502,74   |
| Checam   | ag Profit/(Lasc) before werking capital changes  | (5,432,845 936)  | (3,600 132,53  |
|  | terats for clumpes in overhing capital   |  |  |
|  | res/(increases) to Trade Receivables   | 4,400,264,297  | D 13,157 12  |
|  | riel/Decresse in Other Receivebbrs   | -  | (603 722,91  |
|  | der (Chickathin p' Crime Cresent Virtury   | [44,651 320]   |  |
|  | ese l/Decresse in Chian Has-Curred Assets  | [243,116111]   |  |
| <b>Pactor</b>  | was j/Decreese in Short Toron Lucus & Advances   | 85,671 445   |  |
| Becres   | SEE / Decrease in Long Town Loose & Advances   | 196,584,611  |  |
| trova  | may Described in Other Long Tree Linkshiping   | (\$45,477 136)   |  |
| Increa   | ne/(Decrease) in Trada Payables  | 47 110 375   | 2 263 343 11   |
|  | nte/fDuct years) in Other Che rent Usbillting  | (4 095 910,621)  |  |
|  | earated from/jused in) operations  | (5 782,763 204)  | (3 (50 654.0)  |
| Tames I  | Received/(Fald) (Net at TOS)   | [69,719,729]   | (UL25L77   |
|  | h generated (ress/(used in) operating activities [A]   | (SAR HILE)   | (2,471,934,36  |
|  |  |  |  |
|  | ow from Investing activities,  |  |  |
| Perchas  | te of Flued Accepts  | (52E,127 #59)  | (300 774,75  |
| Captol   | Waster Progress  | [200,152,947]  | 15 121 721   |
| Process  | de Green Saler of Recei ocusets  | (562,969 794)  | 2,596,953 51   |
| Proceed  | the finance State and Improvious accounts  | FOL 017 971  | 5.1D B.141   |
|  | to of leverteeping   | (363,000,000)  | (5,15) 076,55  |
| Ulviden  | d Recovered  | 952 122  | 485.00   |
|  | y Interest Acquired  | 22,814 850   |  |
|  | A Palel on Acquiration of soboldistin  | 1  | (4,04) 571.70  |
|  | Chocologi (Revenue)  | 20,134,072   | 1950   |
| Net cet  | th grown ted from/(overlin) impring artivities (#4   | (775,253,278)  | (2,871,570,6   |
|  |  |  |  |
| C. Date 74   | rw from financing activities   |  |  |
| Proce M  | ds from besteigse of Shave Capital fincleding share pressives)   | 4 550,000 000  | 3,310,000,00   |
| Princes  | di/Nepayments of long term burenteys   |  |  |
|  | errad Parament legital   | l I  |  |
|  | n Lorans   | (1,A75,C3) 8071  | (2,647,612,6   |
|  | ds from their term intercedings  | (100,100,000)  | بزي وطرف سيدو  |
|  | Constitution   | 1511.075.575   | 12,564,362,2   |
|  | s Colon Brown Books  | 461411708  | 12,598,302,2<br>2,330,719,2  |
| Oct-   |  | 2'045'000'059  | אוויו נונג   |
|  | nent of short term (surrancings  | / fraction   |  |
| Date:  | t Coulomain Front  | 1  |  |
|  | n Code Securi Franks   | (1,892,177,663)  | \$7,034,400,0  |
| Othe   |  | (272,111,11)   |  |
| ~  |  | (941,014 157)  |  |
|  | alt/Cash Croft   | I '  | \$9,002 6  |
|  | A Beckbed (Nevente)  | 4,541  | eq.r   |
| lister est   |  | 0,192,581,503  | (340/327)  |
| वेशसम्बद्धाः<br>विशेषास्त्रः   | A Feld   |  |  |
| वेशसम्बद्धाः<br>विशेषास्त्रः   |  | 12,110,676,017   |  |
| वेशसम्बद्धाः<br>विशेषास्त्रः   | A Feld   | 12,116,676,017   | 8,683,624,7  |
| kderesi<br>kderesi<br>Kol car  | l Pald<br>प्रेन इस्तबकारको (real/Sured to) Belanding activities (C)  | 12,116,676,017   |  |
| kderesi<br>kderesi<br>Kol car  | A Feld   | 12,116,674,017<br>5,511,929,134                                    |  |
| kaleresi<br>Kod cas<br>Ned las   | A Pabli All Emandahed (rest/toted to) Meteodog activities (C)  Crosses in Cash and Cosh Equipphos (A)(1)) (C)  | 12,116,676,017   |  |
| kaleresi<br>Kod cas<br>Ned las   | l Pald<br>प्रेन इस्तबकारको (real/Sured to) Belanding activities (C)  | 12,116,676,017   | 4,310,107  |
| interest<br>interest<br>glad ca.;<br>Net lac,<br>Casto as  | A Paid A generated (resultated to) Betweing activities (C)   | 12,180,676,017<br>2,521,929,134                                    | 450.00<br>27745.8.1  |
| interest interest idea ca.; Net lac, Conto ac Effect o   | A Paid  C generated free/futed by Meteodog activities (C)  C generated Cocks and Cocks Equipments (A) (B) (C)  and cocks aquivalents of this begins of the year  of Exchange difference on Translation of Fondign Currency Links & Cock Equipments   | 12,180,676,017<br>2,521,929,134                                    | 431434<br>2774382,1<br>14164)  |
| interest state rest st | A Paid A generated (resultated to) Betweing activities (C)   | 12,180,676,017<br>2,521,929,134                                    | 431434<br>2774382,1<br>14164)  |
| interest<br>fatorest<br>stat cap<br>Net lan<br>Casts at<br>Casts at  | A Paid  Chambrished Free/Forest by Behending activities (C)  CONNECTED A Cash and Code Equipminity (A) (B) (C)  and cash aquivalents of the beginning of the year  of Exchange difference on Translation of Fondign Currency Cash & Cash Equipminits  of Code Equipminity Adaptive on Code Code  of Code Equipminity Adaptive on Translation of Fondign Currency Cash & Cash Equipminity  of Code Equipminity Adaptive of the Code Code Code   | \$2,116,676,017<br>\$,501,929,134<br>7,919,943,325                 | 4,734,14) 7<br>2,774,592,7<br>14,164,3<br>841,54,5                                     |
| Interest<br>fatorest<br>stat cap<br>Net Imp<br>Conto an<br>Effect o<br>Cash as   | A Paid  C generated free/futed by Meteodog activities (C)  C generated Cocks and Cocks Equipments (A) (B) (C)  and cocks aquivalents of this begins of the year  of Exchange difference on Translation of Fondign Currency Links & Cock Equipments   | 12,180,676,017<br>2,521,929,134                                    | 4,734,143 /<br>2,770,592,1<br>24,760,1<br>844,154,1                                    |
| interest latered for cap Net less Custo au Effect o Cash au  | A Paid It gamestered (rese/forest led Bistoning activities (C)  Creams in Casin and Cook Equityphoto (A)+(b)+(C)  and cash aquiverbasts at the Regimene of the year  of Exchange difference on Translates of Fondan Currency Cash & Cosh Equivalents  of Cash Equivalents Angeled on Angelithm   | \$2,116,676,017<br>\$,501,929,134<br>7,919,943,325                 | 4,734,14) 7<br>2,774,592,7<br>14,164,3<br>841,54,5                                     |
| interest latered for cap Net less Custo au Effect o Cash au  | A Paid  Ch generated (rest/toted by Betending activities (C)  Crease in Cash and Cosh Rephydets (A)e(f)e (C)  and cash nephydetest at the beginning of the year  of Exchange difference on Translation of Fonden Carragory Circh & Cosh Equivalents  of Cash Equivalents Alapsi and an Acquisition  and cash squivalents there and of the year  ord Cash equivalents time price and the year   | 12,136,676,037<br>1,521 929,336<br>7 919 943,325<br>13,420 962,639 | 4334343<br>2,774582,<br>244603<br>M43343<br>7,911,8433                                 |
| interest for ear for e | A Paid A generated (year/(vierd log Betweing activities (C)  Crease in Cache and Code Equipaphoto (A)(19) (C) and cach apphysicate at the beginning of the year of Exchange difference on Translation of Foncton Currency Cach & Code Equipapents and Cache Code (activities of Annals) (Code (activities of Annals) (Code (activities of Annals) (Code (activities of Annals)) and Cache (activities of Atthe and of the year and Cache (activities of Compythe of Annals)  laboral | 12,116,674,017<br>5,521,979,134<br>7,919,943,125<br>12,420,942,659 | 4,514,14) 7,217,24,12,1<br>14,154,1<br>14,154,1<br>7,217,24,1                          |
| Interest interest stores of the case of th | A Paid  Ch generated (rest/toted by Betending activities (C)  Crease in Cash and Cosh Rephydets (A)e(f)e (C)  and cash nephydetest at the beginning of the year  of Exchange difference on Translation of Fonden Carragory Circh & Cosh Equivalents  of Cash Equivalents Alapsi and an Acquisition  and cash squivalents there and of the year  ord Cash equivalents time price and the year   | 12,136,676,037<br>1,521 929,336<br>7 919 943,325<br>13,420 962,639 | 1,611,612,11<br>2,773,512,1<br>12,773,512,1<br>12,1512,1<br>1,917,243 1<br>5,917,144,1 |



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

| PARTICULARS  | 1                 | For the year ended   | For the year ended   |
|--|-------------------|--|--|
|  |                   | Atanta 33, 2012  | March 31, 2011<br>Amount (in Es.)  |
| A. Cash flow from operating bethelder:   Not Profit/Best/ bethers tast   |                   | Accept (to Rt.)  | (3,301,311,514   |
| Well-stratum persons con   | 1                 | () Charles when  | Alecatación  |
| Deprezation, Americation and Impairment Openies  | 1                 | £34,553,462  | 284,682,AT   |
| Goodwall weltien all of Substitutes  |                   | 4 423,554,876  |  |
| Subsect Expense  |                   | 1,309,839,055  | 425 250,00   |
| interest locars e  | ļ                 | (10,131,614)   | (254,78  |
| Income from Investment Directoris  | 1                 | (959,922)  | (48 <b>6.7</b> 0   |
| groutsflass on Flood Assets sold (Nex)   | 1                 | 25,854,014   | (1,215,251,1)  |
| Proft)/into we sale of teatstaneous (sies)   | 1                 |  | 40,018,44  |
| Lances/Hard Christs Writtens CAT   | - 1               | _  | 82 E1477   |
| Provident against Doubrild Debits  |                   | 6,877 <b>12</b> 7  | EQ7  |
| Providing for Gratify and Leave Examples of  | •                 | 12,143,547   | 2,409,82   |
| Providing for dissincting in value of inversaments   |                   | \$0,457 973<br>48,430,657  | 26,643,43<br>53 636,23   |
| Loss on foreign courring transactions and translation (Net) Foreign Coursely Translation Reserve   |                   | 1185,554 907   | 211,570,51   |
| TOS on technical/service for your observed province  | - 1               | [60,775,452]   | 151,353,75   |
| Crieste Ciris programma Anna com and additional seconds  | 1                 | 63G 813  | 134,334,1  |
| Proveho replies Utherston  |                   | 2.496.437  |  |
| Providing for Wind Down cast   | ŀ                 | 42,161,515   |  |
| Loss on Stile/Badesmytton of investments (Stat)  |                   | 136,915,672  |  |
| Any other non cash New   |                   | ,,,,,,,,,,,  | 2,502,74   |
| Operating Freds/floors in store counting copyrid alternates  |                   | (347 1447 936)   | (2,600,192.5)  |
| Adjustments for charges in working capital   |                   | *******  | •••  |
| Decrypto/(increase) to 7/2-in Receivables  | }                 | 4,408,264,257  | DIERRA   |
| (two parts)/Decrease in Date: Receivables  |                   |  | (503 722,9   |
| - Description (/Decresses to Other Chernical Assets  | ļ                 | (+CES1/380)  |  |
| - Contrages / Decrease in Other Hen-Contest Assets   |                   | [254.234,231]  |  |
| - Convents (Decresse in Short Term Leans & Advances  | 1                 | 25,671,465   |  |
| - Successful Successes by Lang Toron Lanna & Minasces  | •                 | 124,584,573  |  |
| - narrows/(Decreased in Other Long Team thickling  | 1                 | (445,4771,134)   |  |
| - herepe/(Decresse) in Trade Psychia   | 1                 | 47,110,37\$  | 2,261 143,1  |
| hureast/(Decrease) is Other Corest Unit@Ocs  | 1                 | {4,085,910,621}  |  |
| Cash gaserated fram/ justed it) sperations   |                   | [5,711,76) 20Q   | [7,469,664,6   |
| Taxon, Recolved/(Paid) (Met of TDS)  | L.                | (65,715,725)   | (13,25),7  |
| Met cach presented from/(seed bi) specialize activities (A)  | L                 | (5,432,412,933)  | արան   |
| <del></del>  |                   | <del></del>  |  |
| R. Cleh (law from brenchy activities) Proclass of Flori Assets   |                   | (599,127 859)  | (20,7707   |
|  |                   | [310/125'acs]  |  |
| Capital trinck in Fragress<br>Proceeds from Sale of thosi scarts   |                   | (562,969,794)  | 57,1917<br>1,596,9515  |
| Proceeds from Sale of levestories  | 1                 | GBL 017 971  | الإنالانادة  |
| Personnel of Investments   |                   | (163,000,000)  | ريانيون<br>ريانيون<br>ريانيون  |
| Diddeni liceriorii   | 1                 | 259 923  | لفته   |
| Mineral Acquired   |                   | 12.04.050  | 1  |
| Assessed Paint on Acquisition of substitutes   |                   |  | [4,063 971,7   |
| Interest Received (Researce)   | ļ                 | 29,134,072   | 3551   |
| Nat cash prograted fearly sent in bracking artistics (2)   | İ                 | [775,253,776]  | (1,371,379,1   |
|  | t                 |  | , ,,,,,,,,   |
| C. Cach flow from financing striMits   |                   |  |  |
| Proceeds from Swith Issue of Shire Capital (including share prosthers)   |                   | 4,513,000,000  | 3,310,000,0  |
| Proceeds/Repayments of fung turn burrenings  |                   |  |  |
| - Octobred Paganest texas  |                   |  | l  |
| Torn Leans   |                   | •  |  |
| • • • • • • •  | ı                 | [foirestmil]   | [2,043,012]  |
| Proceeds from these term burnsdays   |                   |  |  |
| tater Corporate Course   |                   | 2,951,495,533  | 12504302   |
| States Chrysolytin Counce<br>- Trace Sease Statelar  |                   | 2,952,695,535<br>4,624,325,686   | 12504300   |
| duter Euryanota Luseas<br>- Tress Lusea front Wards;<br>- Chiers   |                   | 2,951,495,533  | 12504300   |
| State Chryscyth Sustant - Trees sate from Sardy - Chiers Repsymbol of short serie borrowings   |                   | 2,951,475 <u>,535</u><br>4,614,131,086<br>5,046,600,031  | 12588.360.<br>2,131719.  |
| State Compared Counce  - Trans Lines Secon Starkey  - Chieves  Repayment of Abort 3 sects borrowings  Nets Compared Counces  |                   | 262,294,626,5<br>263,262,563,5<br>253,003,344,5<br>(633,514,64,1)  | 12588.360.<br>2,131719.  |
| mar Entyworks (asses - Trees tame form farthy - Others Repayment of short tarth bortonings Inter Corporate bases Tens Like Som Randy   |                   | 2,951,495,513<br>4,614,113,684<br>5,046,600,022<br>(1,692,122,661)<br>(1,632,123,661)  | 12588.360.<br>2,131719.  |
| Select Comparate Counce  - Trans Libra Secon Standay  - Chieves  Repayment of short 3 acts burnensings  Neter Comparate Losson  - Texas Loba Seem Rector  Critical  Critical   |                   | 262,294,626,5<br>263,262,563,5<br>253,003,344,5<br>(633,514,64,1)  | 12.508.302.<br>2.113 7.19.<br>(7,054.408.  |
| near Comparise Counce - Tress trace does Starky - Chloris Repryment of about 1 serie borrowings feet Comparise Counce - Tress Loss down Pards - Others Despringful/Cash Credit   |                   | (941,914,127)<br>(1,232,127,663)<br>5,046,000,028<br>5,046,000,028<br>2,451,127,663)   | 12,508,100,2<br>2,121,719,4<br>[7,054,408,   |
| State (Empartica Cases - Term Lines Secretary - Chiers - Chiers - Chiers - Regargisett of short 5 acts, buttonings - Rede Comparity Union - Terms Links Seem Partics - Others - Develope (Victor Carefit - Lyman Andrew - Develope (Victor Carefit - Lyman Andrew - Chiers - Chie |                   | 4-64<br>(941-914)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)  | 12,508,102,<br>2,133,713,<br>[7,054,408,<br>55,002,<br>63,   |
| Select Compareds Counce  - Trans (Sans Second Sansky  - Chieves  Repayment of about 5 series borrionings  Nets Compareds Counce  Terms (Others  Orders  Orders (Chieves  Orders (Archive Obersoore)  Saturnes (Sansko Obersoore)   |                   | (1.1472-17-10)<br>   | 12558,102<br>2,130 713<br>(7,034,408,<br>53,002<br>68,<br>(240,033   |
| Sear Comparisa Cases  - Time State Searchy  - Others  Regargment of short 5 actin burnsmiles  Regargment of short 5 actin burnsmiles  Team Links Seam Randys  Others  Devintant/Vichi Credit  Seam States Searchy  Seam States Search  Seam States Search  Seam States  S |                   | 4-64<br>(941-914)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)<br>(123-127-1263)  | 12558,003<br>2,130 7133<br>(7,054,400)<br>52,003<br>60,<br>(240,033  |
| Select Compareds Counce  - Trans (Sans Second Sansky  - Chieves  Repayment of about 5 series borrionings  Nets Compareds Counce  Terms (Others  Orders  Orders (Chieves  Orders (Archive Obersoore)  Saturnes (Sansko Obersoore)   |                   | (1.1472-17-10)<br>   | [2,043,013]<br>12.548,162,<br>2,144,173,<br>[7,044,449]<br>52,041,<br>64,<br>(20,043,<br>4,613,544,  |
| State Compared Council  - Trans Land Scott Starky  - Chieves  Repayment of short 5 serin borrowings  Nets Compared Lands  Tens Land Soon Parks  Others  Original Victor Council  States Anti-State (Develope)  States I Paid  Sint Could Soon Land (Inspectional by Statescing activities (C)  |                   | 2,52,479,523<br>2,521,242,2<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,0 | 12500,100.7<br>2,127,730<br>[7,754,400<br>52,002.6<br>6,<br>(20,203,<br>4,813,520,   |
| Select Compareds Counce  - Trans (Sans Second Sansky  - Chieves  Repayment of about 5 series borrionings  Nets Compareds Counce  Terms (Others  Orders  Orders (Chieves  Orders (Archive Obersoore)  Saturnes (Sansko Obersoore)   |                   | (1.1472-17-10)<br>   | 12558,003<br>2,130 7133<br>(7,054,400)<br>52,003<br>60,<br>(240,033  |
| Select Comparate Counce  - Trans (Same Second Standay)  - Children  Represent of Abord 1 series burninadings  Notes Comparate Unions  Texas Lobin Seven Pardics  Children  Christophar V.Cach Croft  Returned Statistical Discourses  Setting of Partic  Setting of  |                   | ECLEPACE<br>SERVICES<br>SERVICES<br>SERVICES<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)   | 12.500,100.<br>2,123.713.<br>[7,014.400.<br>50,012.<br>6<br>(20,013.<br>4,131,124.   |
| Secure Comparation Council  - Time Union Secure Standay  - Others  Represent of shorts to extra burnandings  Notes Comparate Unions  - Tenna Linka Secure Rendya  Others  Devision-NV-Coch Crepti  - Tenna Standard (Newsours)  - Tenna Standard (Newsou |                   | 2,52,479,523<br>2,521,242,2<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,242,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,02,243,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,03,243<br>2,0 | 12508,160. 2,111 713. [7,014,408. 55,001. 68. [7,102,102. 4,113,120. 4,113,120.  |
| State Compared Counce  - Torse Land State State  - Chiefs  Repayment of short 1 term burnishings  Nets Compared Lands  Texas Land Some Reside  Texas Land Some Reside  Others  Christon McCade Credit  Internat Stateshord (Decreases)  Statemant Stateshord (Decreases)  Statemant Stateshord (Decreases)  Statemant Stateshord (Decreases)  Statemant Stateshord (Decreases)  Stateshord Counce Stateshord (Stateshord Stateshord Stateshor | h Espahvalantas   | 1,914,007122   | 12502,102<br>2,111 713,<br>[7,044,03,<br>52,012,<br>63<br>(290,023,<br>4,013,124,<br>4,114,114,<br>1,713,124,  |
| Secure Comparation Council  - Time Union Secure Standay  - Others  Represent of shorts to extra burnandings  Notes Comparate Unions  - Tenna Linka Secure Rendya  Others  Devision-NV-Coch Crepti  - Tenna Standard (Newsours)  - Tenna Standard (Newsou | h Capathralizatis | ECLEPACE<br>SERVICES<br>SERVICES<br>SERVICES<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)<br>(ETASELS)   | 12502,102<br>2,111 713,<br>[7,044,03,<br>52,012,<br>63<br>(290,023,<br>4,013,124,<br>4,114,114,<br>1,713,124,  |
| State Comparise County - There is the Standay - Others Repayment of short 3 acts burnings Note Comparise Usess Tenna Lisha Sama Randay Othery Devintant/Vicha Credit Saturated Randay States Field Saturated Randay States States Field Saturated Randay States  | h Capabrolasts    | 2.2.40.5.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.   | 12508,102. 2,117,13, [7,394,408. 24,003. 4,104,134. 4,104,134. 1,773,132. 1,131,134. 1,131,134. 1,131,134.   |
| Select Comparate Counce  - Trans (Sales Secold Searchy - Collects  Repayment of alson's actin burnishings  Neter Comparate Saless  Texas (Cale Search Section Secold  Texas (Cale Search Secold  Texas (Cale Secold Secold  Texas (Cale Secold Secold Search Secold Second Secold Secold Secold Secold Secold Secold Secold Secold Secold S | h Equid-valents   | 1,914,007122   | 12508,102. 2,117,13, [7,394,408. 24,003. 4,104,134. 4,104,134. 1,773,132. 1,131,134. 1,131,134. 1,131,134.   |
| State Comparise County - Them Select Standary - Others Represent of short 3 term burnandings Note Comparise County - Them Links Seem Restles Others Devision-NVCach Credit Statement Restles Statement Restles Others Devision-NVCach Credit Statement Restles Statement Field Side County Statement Statement Side Statement Side Statement Statement Statement Side Statement Side Statement Side County Statement Side  | h Equityologita   | 2.2.40.5.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.2.40.2<br>2.   | 12508,102. 2,117,13, [7,394,408. 24,003. 4,104,134. 4,104,134. 1,773,132. 1,131,134. 1,131,134. 1,131,134.   |
| Searce Compared Conses  - Trans (Same Second Standay  - Chilery  Repayment of about 1 serin buritonings  Neter Compared Conses  Texas (Otto Second Second  Second Second Second  Texas (Second Second Second  Texas (Second Second Second Second Second Second  Second Second Second Second  Title of Second Second Second Second Second Second  Conta seed Second Second Second Second Second Second  Conta seed Second S | à Españvalenta    | 17'524'817'21<br>17'524'817'3<br>18'51'31'81'3<br>18'51'31'81'3<br>18'51'31'81'3<br>18'51'31'31'31'31'31'31'31'31'31'31'31'31'31   | 12500,100.7130<br>7,123 7,130<br>(7,074,400)<br>52,002,6<br>(20,072,1<br>4,014,144,144,144,144,144,144,144,144,14  |
| Sear Comparise Council  Time Section Standay  Chiness  Represent of shorts to the particulary  Tenne Links Seem Rendys  Others  Devendant/Vich Credit  Tenne Links Seem Rendys  Devendant/Vich Credit  Tenne Links Seem Rendys  Externet Field  Seet Credit Section of (expertenced by Bosoncing activities [C]  Intel to the Section of (expertenced by Bosoncing activities [C]  Conducted of Section of (expertenced by Bosoncing activities [C]  Conducted Credit and Conductivities of the heightening of the year  Uffect of Exchange differenced on Investigation of Feeding Currency Credit is Contumbed Conductivities and the heightening at the land of the year  Conducted and Conductivities and the land of the year  Conducted and Conductivities at the land of the year  Conducted by Bornel  | h Equilyologica   | 11,420,912,618  12,412,618  12   | 12508,102. 2187132 [7,094,4080  59,0020 68, (290,002) 4,613,150, 4,114,114, 1,773,182, 1,118,114, 1,773,182, 1,118,114, 1,773,182, 1,118,114, 1 |
| State Compared Council  - There is the Starkey  - Others  Repayment of short 3 term burnings  Nets Compared Council  Terms Lobe Some Regics  Others  Christopher Council  Christopher Christopher  Christopher Christopher  Christopher Christopher  States I field  Sold Christopher  States I field  Sold Christopher  Sold Council  Sold Christopher  Sold Council  Sold Christopher  Council  Council  Sold Christopher  Council  Coun | h Capabrolants    | 17'524'817'21<br>17'524'817'3<br>18'51'31'81'3<br>18'51'31'81'3<br>18'51'31'81'3<br>18'51'31'31'31'31'31'31'31'31'31'31'31'31'31   | 12500,100.7130<br>7,123 7,130<br>(7,074,400)<br>52,002,6<br>(20,072,1<br>4,014,144,144,144,144,144,144,144,144,14  |



Consolidated Cash Flow Statement for the year ended March 32, 2012.

- As stand in more no 22.2 fixed Deposits begs as Security with stands Cachanges/Banks against the R. 0,259 390,180 (Francous Tear Its 1,755 \$10,428).
- Previous years Digities larve been regrouped and rearranged wherever necessary to confirm to current years distillestion

CAM:00510619

AMIL SAXEMA Director DIM 02535425

Delhl february 13, 2013

New Definition 12, 2013

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

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

#### 11 OVERVIEW

Religate Capital Markets Limited ("RCML") was incorporated in February' 2007 and obtained Brence as a Broker and a full service investment Banker from Securities and Exchange Board of India RCML is a wholly subsidiary of Religate 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 workfielde. 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 Religate 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 Subsidizates, 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 as far as possible climinating intra-group balances and intra-group transactions residing in unrealized profits or losses in accordance with Accounting Standard 21 Consolidated Ehzacial Statements notified under the Companies (Accounting Standards) Rules, 2006
- 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 Bability in the consolidated financial statements reparately from the equity of the Company
- 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-13 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      | Proportion of      |                |                                 |
|---|--------------------|--------------------|----------------|---------------------------------|
| i   | ownership interest | ownership interest | Incorporation  |                                 |
|   | March 31, 2012     | March 31, 2014     | <del> </del>   |                                 |
| Subsidiary/Sub Subsidiaries   | 100.000            | 100.004            | 45             | Trading                         |
| eligare Capital Markets International (Maurithus)<br>mited  | 100 00%            | 100 00%            | Mauritius      |                                 |
| elgare Capital Markets International (UK) Limited   | 100 00%            | 100 00%            | United Kingdom | Trading                         |
| eligare Capital Markets (Europe) Limited (RCME)<br>ormerly known as Religare Capital Markets Pfc. )   | 100 00%            | 100 00%            | United Kingdom | Trading                         |
| eligare Capital Markets (UK) Limited*   | 100 00%            | 100 00%            | United Kingdom | Trading                         |
| eligare Capital Markets (Pty) Limited*  | 100 00%            | 100 00%            | South Africa   | Trading                         |
| eligare Hichens Harrison Consultoria Internacional  | 99 00%             | 99 00%             | Bracti         | Discontinued                    |
| famire Limited*   | 100 00%            | 100 00%            | United Kingdom | Discontinued                    |
| ichens, Harrison (Middle East) Limited*   | 55 00%             | 55.00%             | United Kingdom | Dormant                         |
| khera, Harrison (Ventures) Limited®   | 100 00%            | 100 00%            | United Kingdom | Dormant                         |
| ondon Wall Nominees Limited*  | 100 00%            | 100 00%            | United Kingdom | Dormant                         |
| harterpace Umited*  | 39 QQ%             | 39 00%             | United Kingdom | Dormant                         |
| 041803 com Limited*   | 100 00%            | 100 00%            | United Kingdom | Dormant                         |
| lichens Harrison (Fer East) Pte ttd*  | 100 00N            | 100 00%            | Singapone      | Discontinued                    |
| eligare Capital Markets Corporate Finance Ptz. Ltd.   | 100 00%            | 100 00%            | Singapore      | Trading                         |
| Formerly Religate Capital Markets Advisers Pte Ltd. and<br>lefore that Religate Capital Markets Pte Limited)*   |                    |                    |                |                                 |
| teligare Capital Markets Inc*   | 100 00%            | 100 00%            | LUSA .         | Trading                         |
| obler (Mauritius) Lymited*  | 100 00%            | 100 00%            | Materithes     | Trading                         |
| obler UK Limited  | 100 00%            | 100 00%            | United Kingdom | Trading                         |
| (eligare investment Advisory (Mauritius)*   | 100 00%            | 100 00%            | Maunilus       | Discontinued                    |
| teligare Global Asset Management Japan Co. Ltd.*  | 100 00%            | 100 00%            | Japan          | Trading                         |
| tellgare investment Holdings (UK) Limited*  | 100 00%            | 100 00%            | United Kingdom | Trading                         |
| Religate Copital Markets (EMEA) Limited* Formerly Barnard Jacobs Mellet (UK) Limited)   | 100 00%            | 100 00%            | United Magdom  | Trading                         |
| Religare Capital Markets (HK) (imited*<br>Formerly Central Joint Enterprises Limited)   | 100 00%            | 100 00%            | Hong Kong      | Trading                         |
| Religare Global Asset Management (HK) Limited*<br>Formerly Religare (Hong Kong) Limited and before that<br>Religare Capital Markets (HK) Limited)   | 100 00%            | 100 00%            | Hong Kong      | Discontinued of<br>July 6 2012* |
| Religiore Capital Markets (Singapore) Pie Limited* [Formerly Central Joint Enterprises Pie Limited]   | 100 00%            | 100 00%            | Singapore      | Trading                         |
| Kyte Management Umited*   | 100 00%            | 100 00%            | BVI            | Dormant                         |
| Religare Securities Australia Pty simited<br>(Formerly Relsec Australia Pty Limited)  | 100 00%            | 100 00%            | Australia      | Trading#                        |
| Reisec Nominees No. 1 Pty Limited   | 100 00%            | 100 00%            | Australia      | Trading                         |
| Reisec Nominees No. 2 Pty Umited  | 100 00%            | 100 00%            | Australia      | Trading                         |
| Bartiert Religare Securities (Private) Limited [BRSL] [Formerly known as Bartiert Mallory Stockbrokers [Private] Limited ]  | 50 00%             | 50 00%             | Sri Lanka      | Tracling                        |
| Bartleet Mallory Asset Management (Private) Limited   | S0 00%             | 50 00%             | Sri tanka      | Trading                         |
| Strategic Research Limited  | 50 00%             | <del></del>        | Srl Lanka      | Trading                         |
| Religare Nosh Capital Markels (Fly) Limited, South Africa   |                    | 1                  | South Africa   | Trading                         |
| Noah Homknes (Pty) Limited  | 100 00%            | <del></del>        | South Africa   | Trading                         |
| BIM (UI) Nominees Umited  | 100 00%            | 100 00%            | United Kingdom | Trading                         |
| Religare Capital Markets (USA) LLC (Formerly Barnard  |                    | 100 00%            | USA            | Discontinue                     |
| Jacobs Mellet (USA) LLC)  | =                  | 1                  |                |                                 |
| b) Joint Venture  |                    |                    |                | <b>†</b>                        |
| Milestone Religare Capital Management Umited<br>(50 50 John Venture between Religare Markets Europe<br>Umited (Formarly Religare Capital Markets Pic) and<br>Omega Gobal Maurikus Limited (Formerly Milestone<br>Global Maurikus Limited) w e f February 10, 2010 | ı.                 | 5.0 00%            | Valled 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<br>ownership interest | Proportion of<br>ownership interest | Country of<br>Incorporation | Status         |
|--|-------------------------------------|-------------------------------------|-----------------------------|----------------|
| ber hadden aufdenbergericht der eine   | March 31, 2012                      | March 31, 2011                      | <del></del>                 |                |
| Subsidiary/Sub Subsidiaries eligare Capital Markets International (Mauritius) mited  | 100 00%                             | 100 00%                             | Mauritius                   | Trading        |
| eligare Capital Markets International(UK): Imited  | 100.00%                             | 100 00%                             | United Kingdom              | Trading        |
| eligare Capital Markets (Europe) Umited (RCME)   | 100 00%                             | 100 00%                             | United Kingdom              | Trading        |
| ormerly known as Religare Capital Markets Pic  |                                     | l                                   |                             |                |
| eligare Capital Markets (UK) Umited*   | 100 00%                             | 100 00%                             | United Kingdom              | Trading        |
| eligare Capital Markets (Pty) Limited*   | 100 00%                             | 100 00%                             | South Africa                | Trading        |
| eligare Hichens Harrison Consultoria Internacional<br>Ida®   | 99 00%                              | 99 00%                              | Bracil                      | Discontinued   |
| lamire limited*  | 100 00%                             | 100 60%                             | United Kingdom              | Discontinued   |
| ichens, Harrison (Middle East) Umited®   | 55 00%                              | \$5.00%                             | United Kingdom              | Dormani        |
| Ichers, Harrison (Ventures) Limited*   | 100 00%                             | 100 00%                             | United Kingdom              | Dormant        |
| ondon Wall Nominees Limited®   | 100 00%                             | 100 00%                             | United Kingdom              | Dormani        |
| harterpace Limited* ®  | 39 00%                              | 39 00%                              | United Kingdom              | Dormani        |
| H1803 com Limited*   | 100 00%                             | 100 00%                             | United Kingdom              | Dormani        |
| Ichens Harrison (Far East) Pte Ltd*  | 100 00%                             | 100.00%                             | Singapone                   | Oscontinued    |
| eligere Capital Markets Corporate Finance Pte Ltd  | 100 00%                             | 100 00%                             | Singapore                   | Trading        |
| Formerly Religion Capital Markets Advisers Pte Ltd. and<br>efore that Religion Capital Markets Pte (ImRed)*  |                                     |                                     |                             |                |
| leliguro Capital Markets Inc <sup>a</sup>  | 100 00%                             | 100.00%                             | AZU                         | Trading        |
| obler (Materitius) Lamited*  | 100 00%                             | 100 00%                             | Maurhtus                    | Trading        |
| oblet UK Umited*   | 100 00%                             | 100,00%                             | Volted Kingdom              | Trading        |
| leligare Investment Advisory (Mauritius)*  | 100 00%                             | 100.00%                             | Matinillus                  | Discontinued   |
| eligare Global Asset Management Japan Co Ltd *   | 100 00%                             | 100 00%                             | negel                       | Trading        |
| teligara investment Holdings (UK) Limited*   | 100 00%                             | 100 00%                             | United Kingdom              | Trading        |
| leligare Capital Markets (EMEA) Limited* Formerly Barnard Jacobs Mellet (UK) Limited   | 100 00%                             | 100 00%                             | United Kingdom              | Trading        |
| teligare Capital Markets (HK) Limited* Formerly Central Joint Enterprises Limited)   | 100 00%                             | 100 00%                             | Hong Kong                   | Treding        |
| teligare Global Asset Management (HZ) Limited* (Formerly Religate (Hong Kong) Limited and before that Religate Capital Markets (HK) Limited)   | 100 00%                             | 100 00%                             | Hong Kong                   | Discontinued o |
| Religion Capital Markets (Singapore) Pre Limited* Formerly Central Joint Enterprises Pre Limited]  | 100 00%                             | 100.00%                             | Singapore                   | Trading        |
| Cyte Management Umited*  | 100.00%                             | 100 00%                             | BVI                         | Dormant        |
| Religare Securities Australia Pty Limited<br>Formeny Reiser Australia Pty Limited  | 100 00%                             | 100 00%                             | Australia                   | TradingO       |
| Telsec Nominees No. 1 Pty Limited  | 100 00%                             | 100 00%                             | E   AtlauA                  | Trading        |
| Reisec Nombres No. 2 Pty Limited   | 100 00%                             | 100 00%                             | Australia                   | Tracing        |
| Bartiert Religaro Securities (Privare) Limited (BRSL)<br>Formerly known as Bartiert Malory Stockbrokers<br>(Private) Limited   | 50 00%                              | 50 00%                              | 5rl Lanka                   | Tracking       |
| Barticet Mallory Asset Management (Pricate) Limited  | 50 00%                              | \$00 GS                             | Sri tanka                   | Trading        |
| Strategic Research Limited   | 50 00%                              |                                     | Sri Lanka                   | Trading        |
| Religara Noah Capital Markets (Pty) Limited, South Africa<br>[RNCML]   | 74 00%                              |                                     | South Africa                | Trading        |
| Noah Kominees (Pty) Limited  | 100 00%                             | •                                   | South Africa                | Trading        |
| BJM (UK) Nominees Urnited  | 100 00%                             | 100 00%                             | Valled Kingdom              | Trading        |
| Religare Capital Markets (USA) LLC (Formerly Barnard<br>Jacobs McKet (USA) LLC)  | 100 00%                             | 100.00%                             | USA                         | Discontinued   |
| b) Joint Venture   | 50404                               | F0 000                              | 116622145-3-                |                |
| MEestone Religare Capital Management Limited<br>(50-50 Joint Ventura between Religare Markets Europe<br>Umited (Formerly Religare Capital Markets Pic) and<br>Omega Gobal Maurakus Limited (Formerly Milestone<br>Global Maurikus Limited) w e f February 10, 2010 | 50 00%                              | SO 00%                              | United Kingdom              | Trading        |
|  |                                     | _L                                  |                             | <u> </u>       |

- \* Subsidiary of Religare Capital Markets Pic
- Board controlled subsidiary
- A Dissolved on July 6, 2012
- If in the process of wanding 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 accruat 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.

# USE OF ESTIMATES

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

# C REVENUE RECOGNITION

- 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
- til 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 relayant agreements
- 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 citent 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 data of the completion of the transaction. The shares are subsequently recognized as financial instruments held for tracing
- w 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 tox/service tax

# D FORED 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 tringing the asset to its working condition for its intended use

# E LEASED ASSETS

- 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.
- Assets subject to operating leases are included in fixed assets trase 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 invital 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 can led 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



# DEPRECIATION AND AMORTISATION

immovable assets at the Jessed premises including civil works, electrical kerns are capitalized as leasehold improvements and are amortised 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 Compinies Act, 1956 or the rates based on useful economic lives of the assets as estimated by the management, whichever are figher. Depreciation is provided for on a pro-rate 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                            | 5.33% to 33.33%       |  |  |
| Vehkda  | 9.50% to 33 33%       |  |  |
| Machinery   | 20 00%                |  |  |
| Intangible Assets (Computer Software and License) | 66 67% to 100 00%     |  |  |

inclividual 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 amortised 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 dirtumstances 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 described into long term investments and current investments. Investments which are intended to be held for one year or more are described 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

- 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
- In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and flabilities 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 translations, and all resulting exchange differences are accumulated in a foreign currency translation inserve until disposal of the set investment

# K EMPLOYEE BENEFITS

- Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred
- Gratulty (lability is a defined obligation. The gratuity has been paid to employees of the Company who reture or resign after a qualifying period of continuous service Contributions to gratulty 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 flability 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 accuracy 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 Galance Sheet date
- W Actuarist gains and losses comprise experience adjustments and the effects of changes in actuarist assumptions and are recognized immediately in the Statement of Profit and loss as income or expense
- The undecomfited 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 services
- 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 Religere Enterprises Limited, the holding company. The amount of such incentive proportionate to the vesting period as a) the balance sheet date is recognized as an expenses based on the falls 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 perasion 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 Jeased premises including civil works, electrical items are capitalized as leasehold improvements and are amostized over the primary period of lease subject to maximum of 6 years

Depredation 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, whithever are higher. Depredation is provided for on a pro- rate basis on the assets acquired, sold or disposed off during the year. The annual depredation rates are as under

| Assets Description                                | Depreciation Rate (%) |
|---|-----------------------|
| Data Processing Machine/Computers                 | 16.21% to \$0.00%     |
| 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 62% to 100 00%     |

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

With effect from April 1, 2019, Goodwill erising 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 shortfull, 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 dircumstances 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 to the period in which an asset is defined as impaired. An impairment loss recognited in prior accounting periods is reversed if there has been a charge in the estimate of the recoverable amount and such loss either no ionger exists or has decreased.

# I INVESTMENTS

investments are dassified into long term investments and current investments investments which are intended to be held for one year or more are dassified as long term investments which are intended to be held for less than one year are dassified as current investments teng 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

- Transactions in foreign currendes 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 Rems 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
- by. 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 translations, and all sexulting exchange differences are accumulated in a foreign currency translation reserve until disposal of the net investment

# K EMPLOYEE BENEFITS

- Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred
- If a 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 tump 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 obsences and leave encashment as per the policy. The Bability in respect of which is provided, based on an actuarial valuation as at Balance Sheet date.
- M 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
- 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
- Stock Appreciation Rights (SAR) 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 Religine 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 expenses based on the fair value of shares as at the balance sheet date or the cost of acquisition of such shares where the same have been acquired by an employee Trust formed for the purpose.
- 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

- Current tax is determined as the amount of tax payable in respect of taxable income for the year
- 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 coupling in one or more subsequent periods.
- and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

  Fig. Provision for taxation for the period is ascertained on the basts 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 ilabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

# N BORROWING COSTS

Ancillary 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 acquistion, construction or development of an asset that necessarily takes a substantial period of time to get roady 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 HDTLS POLMING PART OF THE CONSCIUNTED HERMARIA STATEMOSTS FOR THE TEXT ENOUGH MARCH 11, 1923

|  | Aust            | AL est         |
|--|-----------------|----------------|
| terdicale ra   | Kerts 17,7012   | March 13, 2013 |
|  | Auto-ct (Pa.)   | Amount (% 1    |
| befored  |                 |                |
| 13,550,000 Equity Shares of its 65-covin (interch. 17). 2011. 97.000,000 Coming Shares of its 55 reach) (india Hore 2.1(s))  | L)21,250,000    | 979,000        |
| DE XXII DOS Professores Salama ant lle late carche (Antonich 1.1, 2011. S.OXII, DOS Professores Shares of Ra 10 1000/)   | Fort confact    | ECOLORIA.      |
| S,DOQUOS Profes unce Shares all Es 1 each; (March 31, 2011). 2012  | VS., RIM, (200) |                |
|  | 1,145,257,000   | 1,010,000      |
| المجاري المراجع المراج |                 |                |
| 12590,000 (apply Shapes of the LS cools; (March 11, 2012. 01,550,000 Equity Shapes of the 137 back)  | 1,223.230,000   | \$15,570,      |
| 17,202,000 (helper), 22, 251,2 57,000,000 1% Companionity Commentitie Profession of Rt. 10 each  | 225'000'002     | 371,000        |
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| (COLORD Dearth 1), 2011 \$ COLORD 17% New Convertible Characterist Statements Frederican Marce of St. 10 cmth  | 10,000,000      | 10,000         |
| PARTICION (March ) ), 27(1) (MI) (MI) (MI) (Companie) (Completing Regionality Professors Shows of Re. 13 each  | 290,000,000     |                |
| COSE DOS Shierch 11 201 E. Mil.] BLT2 15 Maps Opensystate New Cornective Reference the Professor of States of St. 1 parts  | 3,000,000       |                |
| 13.500,000 (March 1 IL 101 I, 1911 (15) New Commercials Chemistric Reduced the Profession States of El. 18 each  | 175,000,000     |                |
| Real   | 1,155,250,000   | 1,477,942      |
| क्षित होते क्  |                 |                |
| \$1,550,000 Goodly Shares at 21.15-4,000, SA 50 collect up and puts out (March 11, 201). \$1,550,000 topiny Shares of 20.18 coch body policing   | \$13,500,000    | B 25,530       |
| 33,2021,000 (takerh 14, 2011, 37,200,000) 13: Comparintly Convertible Frobranca Eleves of St. 107 each, Lally paid up  | J71,000,000     | 173,000        |
| PODOSTO (March 13, 2011 16,000) DOG 1 EX 16th Chimer Libts Commissive Habranatile Professors Shares of Rt. 10 and ch, Saley print up   | 300,000,000     | 330,000        |
| \$200,000 planets \$1, 2011 \$200,0000 LESS from Convertible Columnative Reference in Process of Ea. 10 cents. hely paid up  | [ s020220e ]    | 96,00          |
| 12,000,000 Princip 11, 2011 Rel (BOTE New Convertible Connection Connection Professore Shows of St. 18 and the Publish re-   | 291,000,000     |                |
| Facilities (regard) 17 Sant 1985 (1981 A Nove Connections of Communication Systems to Associate to party and the house for the contraction of the  | Smarch          |                |
|  | 155,000,000     |                |
| 15,500,000 (March 21, 2012, ma) IIIs tran Convertible Corr station Redressable Profession States of Rt. 10 exclis faily gold up  | """             |                |
| Total  | Let7,200,000 (  | 1,477,50       |

|   | As th bingen El. | Juci.         | As et March 21, |             |
|---|------------------|---------------|-----------------|-------------|
| Pathyles (  | Husbar           | Ameum (Rs.)   | Pharetyal       | Arrest (N.) |
| barrel and Schrifted  |                  |               |                 |             |
| Bank's Shores of Es 15 parts. Es 10 mark in province year                           |                  |               | i i             |             |
| Educes as as the beginning of the year  | 67.70.00         | 1,223,758,000 | EL PERLOCA      | 617,400,00  |
| Add Share based during the year   |                  |               |                 |             |
| falore at at the end of the year  | 17,518,000       | 131334000     | E3.310,000      | Pt 3_500,00 |
| 25 Carrusalmoth: Camerothin Professore Shores of XXV 84Ch                           |                  |               |                 |             |
| Reference and the healthraths of the years  | 000,000 F        | 372,000,000   | 1               |             |
| Add Shows hand faring the year  | 1                |               | 37,103,000      | 171,000,00  |
| National Action of the sure   | \$1,761,000      | \$72,000,000  | 77,700,000      | 177,000/2   |
| 12% Harr-Connection Commission Brokerschild Frederican Showel of 10/ mails          |                  |               |                 |             |
| Culturer 21 of the beninging of the year  | 200,000          | 200,000,000   | 1               |             |
| Add Shares (seaso) during the year  |                  |               | 30,000,000      | 300,000,00  |
| Salance in all the said of the way  | D04,000 K        | 700,000,000   | 20,000,000      | 200,000,00  |
| 12% New Consecution Consecution Annies and Professional Shares of 187-450           |                  |               |                 |             |
| Extract at the besides of the most  | 1200,000         | 90,000,000    |                 |             |
| Add liberge haumf during the prote  | 1                |               | years !         | 80,000,00   |
| Belgacy as at the grad of the year  | 1,000,000        | 99,000,000    | 2000,000        | MOLEGICA    |
| # DC15 Non-Corportials Consulation Regions this Profession Shares of March          |                  |               |                 |             |
| turbren at at the beginning of the year   | - 1              |               | J               |             |
| Add States from the day the year  | 1 z.mc 000 1     | 758,000,000   | -1-             |             |
| Lebeto et il iliu red il De vest  | 1160,000         | 754,000,000   |                 |             |
| 6.00% Mark Commercials Communitation Standards in Production Shorter of Markets     |                  |               |                 |             |
| Subserv as as the brighestry of the year  | l i              |               |                 |             |
| Add Charge broad daying the year  | 100000           | 2,000,000     | - 1             |             |
| Select to at the and of the year  | \$mnoo           | \$,000,000    | - 1             |             |
| PM House Commentate Commentation Replacementals Presidents and Statement of LOS and |                  |               |                 |             |
| Laterap on at the beginning of the paper  | 1 - 1            | l i           | - 1             |             |
| Add the net broad during the year   | 13,500,000       | 155,000,000   |                 |             |
| Influent at al De you of the year   | 15,300,000       | 155,000,000   |                 |             |
|   | 111,210,000      | 2 195,758 800 | 147,758,000     | 1,477,900,0 |



# RELIGARE CAPITAL MARKETS LIMITED RISTS FORMING MAIT OF THE COMPUSATED FORMING, STATEMENT FOR THE YEAR EMEDI MARCH BL. 2013.

| <u> </u>   | 4a sil                                   | As at          |
|--|--|----------------|
| eticina  | March 17, 2012                           | March 21, 2013 |
|  | Arracet (NL)                             | Arnovett (To-) |
| Acies  |  | 171,101,0      |
| 1.550,000 Equity Shares of Bit 25 code; Salarth 11, 2018. 97,000,000 Coulty Shares of Bi 10 and 4 (Aufler Balle 2.1(A))  | 1 100 000 000 1                          | 12000          |
| 05, 202,000 Parforming Shores of St. 10 ends; Datach 1.0, 1912, 5,000,000 Performing Shores of Ea 12 end by  | 1,300,000                                | مستهدد         |
| SUCCIONO Preference Siamon of St. 2 rect; (March S1, 2011, 101)  |  | 1,170,007,0    |
| eist .   | 3714734000                               | 1/2/4/4/4      |
| overland Substituted a   | i i                                      |                |
| 1,550,000 Equality Sharrest and Rts 1.5 county (March, E.E., 2011, 81,528,000 Equality Sharrest of Rts 10 earth)   | 17377207008                              | ericori,       |
| 2.202/00 Ditaria 12, 2013 17,200,003 15 Ossapoburky Governille fredericus Shares of Ex. Ell cock   | nrocton.                                 | 172,000,       |
| 2000 DOD (Salando 13, 2012), 20100 DODG 1756 Non-Communication Control before Studies and St. Performance Schools and St. 100 and  | manua                                    | 223,500,       |
| CONTROL Dilares 15, 2013 2000,000 128 New Cornwellide Consultative Manhousealds Firsternous Shares of Rts. 10 as 18  | to t | e/ecf          |
| SOURCOD (March 32, 2013 SELECIOUS Ries Courtestate Quantity Redestrately Professors Shares of its 10 extr  | 250,000,000                              |                |
| COOLDON (Marris 3) 1001 E. REL SE Non-Cheverthile Hot Currentstive Reales metals France were Shown of Str. 8 ands.   | £00000                                   |                |
| 13 (CO) (CO) (March ) 7, 2011, (CI) CE New Convertités Convellative Regissemble Professione Daves of Rt. 10 extin  | 122,000,000                              | 1,471 (40)     |
| hed  | 1,171,190,000                            | 1,4,1 544      |
| Column and Printers  | 1 1                                      |                |
| LLSSECTO Equity Science of El 25-and, As 30 collect up and yeld up; (March 21, 2013 EL 250,000 Equity Shares of El 30 ands held (mile up)  | Insum,ma                                 | \$15,530       |
| 12 DELLOOD Detects 3.1, 2012. 37,200,000 1% Companies by Convertible Profession Shows of E.s. 30 each, bufy paid up  | 77,000,000                               | nu'un          |
| 10000 and Chiards 11, 2012 25,000,000 11% Stee Committee Commissive Ledecountrie Professore Shares of Ro. Wards, bully publish   | 20000000 E                               | 200,000        |
| LONGON Milweb 31, 2021 ELONGON LOS Non Convertible Consultation Redseparable Profession Shares of Ea. 17 cm/s. (eller paid up  | 000,000,00                               | 90,000         |
| NOTHER DATE IN THE STATE OF THE CONTROL OF THE CONTROL OF THE PARTY OF THE STATE OF | 734,000,000                              |                |
| Procedure Departy 17 Sept Fig. 87 May 12 Dec Connectigates and Connecting Symbol Department of 17 forth and Annie And Annie And Annie And Annie  | Samarà                                   |                |
| Applied better 11. Citi. But the part toward and a second part of the  | 125,000,000                              |                |
| 15,500,000 (March ) 2, 2013, Mal IIIS Han Commortisk Committee Brakesmakk Profesore Shapes of Ra. 19 each Auft paid up   |  |                |
| idad   | 3,07,529,000                             | 1,477,00       |

2.2 Dashing this years than Commyssium from timescased last Antibodised Dates Capital From the Bit 19,701.150 (June 6, 10, 12, 150, 150) (See State 10, 150) (See Stat

| Carestation of purchase and success of divine                               | As at the rech 31, 2012 |                | At at March 11, 2011 |             |
|---|-------------------------|----------------|----------------------|-------------|
| Particulars   | blanker .               | Arminust (Uv.) | Number               | Arment (RL) |
| tured == 0 februaries   |                         |                | <del></del>          |             |
| Smally Chapter of the LT county the time providence product                 | 1                       | i              | 1                    |             |
| Influence pay at they headened of the year                                  | 11,550,000              | រោជនភាព        | #1722/100            | 611/200/80  |
| ALC Dans bear during the year   | l                       |                |                      | <u>.</u>    |
| and a second of the period  | (1,530,exa              | \$ 171 ZB 000  | 11250,000            | F13,500,F7  |
| (3) Christianily Competition Professore Shorts of 25/-44ch                  |                         |                |                      |             |
| Marca au et die bestruite et die yeer                                       | 17,300,000              | 337020         | -                    |             |
| Add Shareshand during the year  | l                       |                | 37,250,000           | 577,000,0   |
| talance as at the end of the repr   | 37,200,000              | 172,000,000    | 37,300,000           | 372,000,0   |
| 11% the Corner like Cornel the Bule analys Freference Depret of 10/ made    |                         |                |                      |             |
| Balance to at the benefits of the year                                      | 30,000,000              | 508,000,000    | i i                  |             |
| Add: Shows broad during the year  | ·                       |                | 25,000,000           | 302,000,0   |
| to harry us, pt they was all they year                                      | 30,000,000              | 190,000,000    | 19,000,000           | 3160000     |
| 12% Man-Convertible Correlative Regionary Ma Professore Floores of 16/44006 |                         |                |                      |             |
| Befores as as the beginning of the year                                     | (concent)               | actoprose.     |                      |             |
| hád Shaga kanad daring fin pois   | ·                       |                | 9,000,600            | 98,000,0    |
| halance as all the orani of the year  | ¥,000,000               | 90,000,000     | 4000000              | 19,000      |
| LECTI Ham Comparetty Commission Resissanthin Professor Shares of Mf-414 to  |                         |                |                      |             |
| tel sect as at the believely of the year                                    | 1                       | -              |                      |             |
| Add Shore beautifunter the year   | ಗ್ರಾ ದ್ಯಾಯ              | 234_010,000    |                      |             |
| Subsect on at the cod of the test   | 17,000,000              | 250,000,000    |                      |             |
| SEXX Surp Committee Committee Endographies Professore Shorest of Lifestick  |                         |                |                      |             |
| Extence at It Day beginning of the year                                     | 1                       | 1              | 1                    |             |
| Add Story based during the year   | 5,000,000               | 1,000,000      |                      |             |
| Superior for the large of the Lond  | \$,000,000              | 3,000,000      |                      |             |
| eti piantamitiko terrekisia kulorandia fraintana Stares el 187-1018         |                         |                |                      |             |
| Reference on at the benchmark of the year                                   | 1                       | -              | - 1                  |             |
| Wife Spairs intend graped are detect.                                       | (5,510,000)             | 315,000,000    |                      |             |
| prince it if (pd ing q gir lan.   | 13,500,000              | 111,000,000    | -                    |             |
| species at 45 feet hear on any time   | 271_21Q.000             | 1,715,750,000  | [41,750,000]         | L(17,500)   |



|  | INTERIORIES COMMISSION                  |                       |             |              |
|--|---|-----------------------|-------------|--------------|
| HOTELS THE THE THE THE THE PART OF THE PAR | ANCHE STATISHINTS FOR THE YEAR          | TOTAL TELEVISION COOK |             |              |
| Caffed and Pritting  Godfly Showed of the LT quarte, the LE suited up and paid upo the 10 each fully good up in fraudous Year  platners as at the highwaise of the year  After Shares Lands define the upon  | • resorate                              | Ø 15,509,000          | 81,550,000  | 3 15,582,630 |
| Subsect on at the and of the rear  | £3.530,000                              | \$13,300,000          | 81,550,000  | F11.500,000  |
| CN Contenting Compared by Professores Shares of EU/-spate Addressed to   | 153,000                                 |                       |             |              |
| Signate on the published of the latest control of the sidney of the sidn | 37,292,000                              | 372000000             |             |              |
| Add Shares insured during the year   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 3,5-30                | 31203.030   | 372,000,00   |
| Belonce on at the and of the year  | 37,000,000                              | 371,000,000           | 17,112,000  | 377,000,00   |
| 215 May County by Constitute Andrewskip Professore Shares of 100 and 100 and to  |   |                       |             |              |
| Extence as At the terphology of the year   | 20,000,000                              | 100,000,000           |             |              |
| Add: Crares is soul of select the year   |   |                       | 20,000,000  | 300,000,00   |
| Falsace as at the end of the year  | 20,000,000                              | 700,000,000           | 2007.000    | 700 mg tx    |
| 1236 New-Corner(ble Describele Endownship Preference Charge of Mul-ends hells said no  |   |                       |             |              |
| Subjects as at the hardware of the year  | 9,009,000                               | 53,030,000            |             |              |
| Add the res Issued during the year   | -,                                      |                       | 200,000,000 | 50,000,00    |
| Enteres pe at the period the year  | 1,000,000                               | 94,000,000            | 9,000,000   | 30,000,0     |
| BLDGUS May-Committely Committing And proceeding Professional Shares of 20/-cach fully gold up  |   |                       |             |              |
| Balance as at the backening of the year  |   |                       | l i         | i e          |
| Add: Skarus Igunal during the year   | 25,009,000                              | 254,000,000           |             |              |
| Salarts as at the end of the year  | 25.000,000                              | 250,000,000           |             |              |
| BANK New-Connectible Connection Redougnable Preference Shares of 1/- excl. bulle paid up   |   |                       |             |              |
| Delivery on at the beginning of the year   |   |                       |             |              |
| Add: Derry transf duby thy year  | 5,000,000                               | \$,000,000            |             |              |
| Extends area, the good of the year   | 5,000,000                               | \$,000,000            |             |              |
| ER Hon-Countrible Countrible Redocately Preference Disease of 10/-arch hely paid up  |   |                       |             |              |
| Salaron as at the beginning of the year  |   | I                     | ŀ           |              |
| Add: Stores based distrig the gost   | (5,500,000                              | 1,55,000,000          | L           |              |
| Refunce us at this end of the prov   | 15.500,000                              | 727000.00             | -           |              |
| Testal   | 153.250.000                             | 1 647 500,004         | 147,754,000 | 1,477,530,00 |

- H

- Pursuant to the interchain sugrement accuracy him behinders (Edigine Capital Markets Lambed (ECIVE), a wholly execute substitution of satigate Edicinal (Edition (Edi
- The sights, preference and excidence site ship he with these of shows federal posteriors on the shortletter of distincts and the repayment of top lith.

  The Empany has not you acknow the off guilty Electrochem to the A. E. per show facts to can vote per there. The Corp party can easy declares and pag direction to color to be found of the Secretary shipes to the pagement by the beard of the Corp party can easy declares and pag direction for the Empany of the Secretary shipes to the Empany the technique of Egisty States with the three-halfes on the control of the Corp party of the Secretary shipes to the Empany the technique of Egisty States with the three-halfes on the Empany the technique of Egisty States half by shorthesides of the Corp page, ofter distribution of a begreatered assumed. The distribution will be to proposition to the Empany of the Empany the technique of the Corp page, ofter distribution of the Empany has right to page the control of the Empany that the Empany has right to page the employed page to the Empany that the Empany has right to page the employed page to the Empany that the Empany has right to page the employed page to the Empany that the Empany has right to page the employed page to the Empany that the Empany has right to page the employed page to the Empany that the Empany has right to page the employed page to the Empany that the Empany th
- During the year unded blanch 31, 2015, the Company loss is seed staff a faction on professorial basis fredering Shares as per believe

| Producero Dorse   | Issued to                    | Date of hous | Amazer      | Type of (Narre)/Territ of redomption  |
|---|------------------------------|--------------|-------------|---|
| 13 Compelitority Commentation   | County Protections Limited   | 02 Sep 10    | 37,000,000  | The Compulsorary Committee Photography Skarys ("CCPS") of Rc. 20            |
| Profes over 9 Survey of 105-cents   | 1                            |              |             | match of a proposition of Es. 4D per object                                 |
|   | }                            |              | ļ           | The continuous rate and County Share of Rs. 15 (Colled up and               |
|   |                              |              | i           | Parkings its 10 per storre) insued at its 5th including precedent of the    |
|   | ŀ                            |              | ļ           | 15 for one CCPS within become of maximum 5 years of only three              |
|   | <u> </u>                     |              | <b>!</b>    | of ter page year from the date of lane.                                     |
| 1156 Prior Counterfild & Counterfor<br>Pedicarent le Professore Shares of 107 | Ext politing Printin Limited | a€-0×r 10    | 102,004,008 | C1% Host Consumble Consulative Regionwalds Profuseric Survey                |
| cardy*  |                              | ļ            |             | [PRCPST] of Rx. 10 cach at a provious of Rx. 40 per eleva. The              |
|   | ł                            |              |             | reduception of MCPS within tenure of maximum 5 years from the               |
|   | İ                            | i            |             | 4323 ed alleformed of a procedure, and communiting Rts, 57 49 per effect of |
| i   |                              |              |             | at the abcretion of the board and the premium on redemption t               |
| ł   | ·                            | 1            | L           | any way be effected against periodic presumen.                              |
| 12% Pron-Co-markhiz Commisters<br>Redeposition Professors Shores of My        | RHC Holding Private Limited  | 30-44pr 13   | \$5,000,000 | SPE tom Convertible Consulative Sections like Profession Shares             |
| esch  |                              |              | 1           | THEFT Jul 29 100 sock of a presention of the 40 des share                   |
| )   | 1                            |              | 1           | The redesigna of MCPS within textre of makinson 5 years from                |
|   |                              |              |             | ther date of allocatest at a premium not exceeding its. 10,50 pcs           |
| 1   |                              |              |             | shore at the electrical of the bond and practice to resinguish              |
|   | 1                            |              | <u> </u>    | If my every be adjusted against payoraties practices,                       |

\* The above 200 late, that as were helicity insend on malgare resear United which had been colorequently acquired by Ecig on Securities United on March 43, 2013.



RELIGARE CAPITAL MARKETS LIMITED
NOTES FORMES FART OF THE CHESILIATED FRANCAL STATEMENTS FOR THE YEAR EMILEU MARKES 22, 242 2

| Profesence dimens  | Insperi to                  | Cast of Brug                      | Amend      | Type of shares/Terms of printry-stree                            |
|--|-----------------------------|-----------------------------------|------------|--|
| 2025 Nee Corner Ole Consulating  | Anigure Comprises the hed   | 31 May-11                         | 25,000,000 | The redeseption of FLOPS on per terms of inter it within masters |
| adoomatile Praferance Shorts of its.<br>Seach at a presshap of its, 90 per |                             | <b>\</b>                          |            | S years from the data of allowant at a promise out expand        |
| yea<br>Service or the transfer or 107 20 has                               |                             |                                   |            | Rs. 156.00 per share at the discretion of the board worth i      |
|  |                             | - I                               |            | been revised to 25 years 63 street in state \$150). The prairie  |
|  |                             | 1                                 |            | on reclamption is not test to reflected administrative           |
|  |                             |                                   |            | previden   |
| LOS II stan Convertible Mary   | EXC reading Pairste Limited | 27 Mar-12                         | ),mqm      | The Preference Proces shall be reduced at any time site.         |
| Sales of Et. I such of a procedure of<br>S. 10 per about                   |                             | · [                               |            | years than but before 20 years from the date of the electron     |
|  | [                           |                                   |            | such fredgewicz Stis or The providers an reduception of very     |
|  |                             |                                   |            | he educated against necessities presidents.                      |
| III Hen Countrible Countrible<br>information Professorer Shores of No.     | KHC Finance Private United  | 27 0 marricus-12<br>17-lundary-12 | 15,500,800 | The reduciption of MCPS within minure of variations 3 years f    |
| (Death of a promism of Rs. 50 per<br>Nove                                  |                             | 1                                 |            | the clate of allatament at a providing not exceeding fit. 134.70 |
|  |                             |                                   |            | share at the electrics of the learns. The premium on rethers     |
|  |                             |                                   |            | I are may be adjusted assists according provident.               |

| Carthodore of thems                     | th there of thomas Relationship | figures   References                          |                | Manaber of shore | a bold at at |
|---|---------------------------------|---|----------------|------------------|--------------|
|   |                                 |   | 31 March, 2012 | \$1,00mpch,704)  |              |
| Emply Shares                            | Holding company (NC)            | Ballgare Greenprises therited and Ransonbergs | E1,350,000     | 81,330,600       |              |
| 12% Non-Convertible Coron-Anthop        | Orbert                          | RHC Halliful Private Control                  | 10,000,000     | 30,000,000       |              |
| Redressably Profession Stymes"          | l                               |   |                |                  |              |
| 12% Hosp Convertible Consultative       | Others                          | 101C Sel Fry Private Mented                   | 1,000,000      | 1,000,000        |              |
| Reducery shifts Produce access Steames* | <u> </u>                        |   |                |                  |              |
| MOSTAL Hose Corner Webs, Communications | Hadding company (PSC)           | act per interprises that of                   | \$70000        |                  |              |
| Redcomable Redurance Shares             | .!                              |   |                |                  |              |
| 006 Hon Conversible Currulative         | Others                          | DEC Pisance Private United                    | 12.200000      |                  |              |
| Redgestable Professore Charge           | <u> </u>                        |   | —              |                  |              |
| 2.01 % Non Convertible Mont             | Others                          | to C Holding Palvota Charled                  | r'mr'ma        |                  |              |
| Commits that Redocute ble: Preference   | 1                               |   | 1 1            |                  |              |
| States                                  | 1                               |   | l i            |                  |              |
|   | ł                               |   | <u> </u>       |                  |              |
| Total                                   | 1                               |   | 156,058,000    | 110,514,000      |              |

<sup>\*</sup>The about 300 hast their or wars initially knowled to Raispi in Secretifies bi-whad onlich had been subsequently challed by NATE Hadding frienz theirsed on 23-02 2012
\*\* The about 30 habit shares succe lability invent on Edigate Exterplies United which had been subsequently experted by EME Hadding frienz United on 31 05-2011

Dutalla of charce hald by chardrolding halding upon then 9% of the appropries the res in the company

| Harri of Shareholder  | Acet II March      | Aver II Month, 2012 |                    | MIL           |
|---|--------------------|---------------------|--------------------|---------------|
|   | No of Chines beard | N of Public         | No. of Dorest baid | 14 of Hadding |
| Ligality Sharey   |                    |                     |                    |               |
| Religione Potentialists Comit and actal his manufacture           | \$17.27.000        | 8                   | 11,352,000         |               |
| L.Frederistes Shares  |                    |                     |                    |               |
| Di Comprissily Convertible Professory Shame                       |                    |                     |                    |               |
| Crysport Brogstrapets (Arabad                                     | 37,700,000         | 34 70               | 37,260,600         |               |
| 17% Han-Carpertible Extradellog Redesposition Profession & Rocas  |                    |                     |                    |               |
| THE PHYLENG PURPOSE LIMITURE                                      | (COD),COD)         | 164                 | 36,000,000         |               |
| 125, Mars Companies Companies Reviewed to Section 20 Section 1    |                    |                     |                    |               |
| EVIC History Primate Limiteral                                    | 1,000,000          | 8.40                | 9,000,000          | ().6          |
| Access May Committee Cornelative Redeminable is a forested Shares |                    |                     |                    |               |
| Religione Enterprises Umated                                      | 2,100,000          | nu                  |                    |               |
| PTE Park Consystable Correctating Berleving bid Professor Shares  |                    |                     |                    |               |
|   | 15130000           | 46                  |                    |               |



# RELIGARE CAPITAL MÁRXETS LIMITED NOTES FINNANG PART OF TRI CONSOLUBATED (MARCIM, ETATUMONTS FOR THE TRANS MODE) MARCIN 12, 2017

g Gordeg the year medical shareh 3 L, 1921, then Consepting has beened on a starthold on professorial halfs from starte theses on per habitrat

| Profesence descrip  | lensed to                     | Park of throo                     | Art Schrift  | Type of the true/Teams of referential  |
|---|-------------------------------|-----------------------------------|--------------|--|
| JOTAL Has Convertible Constitution  | Refigure (Attractive) Virated | 11-May-11                         | 17 (TODAGE)  | The reprospution of HCPS as per seems of hope is within mentions   |
| prisonal de Professor, Shares of Rs.  |                               | i l                               |              | S years from the date of allottment at a premium out expendin  |
| () esch is a pioerhous of Rz. 90 par<br>Parts   | ļ                             | l l                               |              | Ex. Likely per chare or the dispersion of the bourd which to   |
|   | İ                             |                                   |              | been a replicat be 30 years as exceed in these \$.30/s. The provides   |
|   | l                             | ļ.                                |              | an reduception is any may be expected against excertib   |
|   |                               | ]                                 |              | o de constante de la constante de la constante de la constante de la constante de la constante de la constante |
| COL N. Stern Character State (State Character State Character | SINC Hoteling Private Limited | 234a-11                           | Limai        | The Preference Charte that he refracted at my three shor   |
| theres of the 3 each at a problem of<br>is, 53 per share  |                               | • 1                               |              | years from that hefore 20 years treat the date of the statement  |
|   | Į                             | [                                 |              | ach freisture: State The precises on relengting if one in  |
|   |                               |                                   |              | be educted applicat mounting providers.  |
| 74 Han Comer Shin, Consulative<br>Led possible Prodes pages Shares of Ex.   | NAC Finance Private United    | 12-impainte 13<br>33 Béiringes-77 | TS, STORY ET | The pulsarytem of MCS within passes of maginings 5 years (in   |
| 30 erch at a promises of Et. 90 per<br>plant  |                               |                                   |              | the class of ellotrocent at a prepaisor and excepting pt. \$14.20 (  |
|   |                               |                                   |              | strong at the electration of the legant. The presentant on rection p   |
|   | 1                             |                                   |              | मि काम करना केर कांग्रेसकारों का रोजार शरदावीचे रा इन्टरासीकार.  |

e, The detell of playing hold by spaceful pulping purches sen us under

| Cardy claim of whates                | Relationship            | H time of the Company                          |               | hald et at      |
|--------------------------------------|-------------------------|--|---------------|-----------------|
|                                      |                         |  | 31 64mm, 3022 | ti March, IIII) |
| Carry Shows                          | Hololog Chrypping (FIC) | Bully on Enterprise Shelled and its management |               | £1,796,000      |
| LEX How Commercials Commissions      | CRAMA.                  | 23-C Halding Prints Control                    | 15,000,000    | 22300000        |
| Printer of the Printers of Party of  |                         |  |               |                 |
| 32% Non-Convertible Completive       | Others                  | RING Halding Private Unplant                   | 1,400 600     | 1,000,000       |
| terfermath Professora Press"         |                         |  |               |                 |
| d SET IN Compartible Com-Audie       | Haiding Company (FE)    | Actions Colorphia United                       | 23,000,000    |                 |
| Andreadily Professors States         |                         |  | ` ` .         |                 |
| (Cl. Hon Correct State Control State | Others                  | CEC Physics Prints United                      | 15,507,000    |                 |
| Hadgemakk Frederance Dance           | <u> </u>                |  |               |                 |
| 2.02 W Hen Courter Ship Home.        | Others                  | RAI C Honding Private Linuthers                | LORAN .       |                 |
| Correlption Reduces that Professors  |                         |  | 1 ' 1         |                 |
| Spaces.                              |                         |  | 1             |                 |
|                                      | 1                       | 1  | I E           |                 |
| Tetal                                | <del></del>             | <del></del>                                    | 154,754,000   | 134334,00       |

<sup>\*</sup> The above 200 high shores some Celebrily leavour to Builgary a Security's Limited with the land leaves and hopeywordly acquifue by ATC Mainling Private Limited on 23-02, 2013
\*\* The above 100 high shores were initially leaves to Antipers Executing Limited which had been arbeing-exerty acquired by ATC Mainling Private Limited on 23 US-2015

A Details of shown had be showned bedeling more than SM of the appropriations in the company

| Name of Characterists   |                     | Ave \$1 March 2012 |                   | cds 1011       |
|---|---------------------|--------------------|-------------------|----------------|
|   | the of General beds | × of pulling       | He of States badd | پردائندار اد ی |
| A Touch Thereto   |                     |                    |                   |                |
| Adjust faterprings thereof self its resolvent                       | F1,450,000          | 100                | 81,530,000        | 100            |
| Africana Surge  |                     |                    |                   |                |
| 13 Comprisonly Convertible Professors Liverage                      |                     |                    |                   |                |
| Processed broughpugges ( ) mitted                                   | 12,100,000          | 34.70              | composite.        | \$4.11         |
| 11% Han-Conwertible Consulation Redocused in Professory Charac      |                     |                    |                   |                |
| EXC Medical Prints ( Galleri  | X000/200            | 78.65              | 24,000,000        | _30.10         |
| 125 Non-Compactible Classifiting Resirements produceres Shares      |                     |                    |                   |                |
| SAC Helding Primate (Budler)  | 1,000,000           | 8.49               | CONLEGO.(         | na<br>na       |
| ALTEXA May Consecutable Correctative Andrews Addr Productive Charge |                     |                    |                   |                |
| Latiners Caterpology Light of                                       | 1/27/100            | 1773               |                   |                |
| PK Non Copposition Collectivities hastermarkly Professories Shapes  |                     | l .                |                   |                |
| pi E Pisace Private (Arrive)  | 15,500,000          | 1145               |                   | <del></del> -  |

2.5 Plane are no shore; has glot lock by the Company dealing the profest of first pears becomes early presenting the statues Shott delic



# RELIGARE CAPITAL MARKETS LIMITED NOTES COMMEND PART OF THE CONTRIBUTION IMPACE STATEMENTS FOR THE TEAM EXCEPT MARCH \$1, 2012

# h Bertrand and Sunsker

|  | As et             | As al           |
|--|-------------------|-----------------|
| Particulars  | March 31, 2012    | March LL, #24.1 |
|  | Arreton (FL)      | Personal Sur.)  |
| s. Secretius Province Accuracy                         | 1 1               |                 |
| Reference on an other Regulating at the Printer        | 5.681,000,000     | Terdand         |
| Add Securities Presenting of Good of Producting Shipps | 414000000         | 2644,000,00     |
| Educate and they limit all then Year                   | 6,834,004,000     | /anjustin       |
| n. Fareign Contency Translation Business               |                   |                 |
| Energy as at the payinging of the year.                | peanting)         | \$41,371,5      |
| Add Addition for the year                              | (245.534,977)     | 145,115,3       |
| Sufferior at at the End of the Year                    | (mi)trial         | (240,2117       |
| . Annylles (Notice mate 1.1.)                          |                   |                 |
| Rate was as the hyplicating of the pater               | [7234724101]      | (2731,113,4     |
| Matchine Gold, Stated, Bership Trans                   | (11,612,171,677)  | paraca          |
| Add: Add: for the year                                 |                   |                 |
| Extract on at the Enthal the Year                      | [12]412[II4[211]  | (1,534,654,1    |
|  | (£,) ± \$460,2700 | 7,613,134,4     |

1.1 Serptia inclusive larger Lands and the CALALAY Property Tests to HEL organization of profits of profits of profits of profits of profits of profits of profits of the CALALAY Property Tests published the CALALAY Property Tests of the CALAAAA Property Tests of the CALALAY Property Tests of the CALALAY P

## a landonimon

| Pertodus   | As et 1.1 Morth 2012 | Charge/(Credit) during the year | Az at 31 Murch (011 | Charps/(Create) during the |
|--|----------------------|---------------------------------|---------------------|----------------------------|
|  | Arrest (TC)          | Arrent (tri)                    | Armert (tr.)        | Amount (21)                |
| Refer Note 1.2.Az and 2.2.4.8  |                      |                                 |                     |                            |
| Fig Regulation above of Advanta Interests from Berdort Mallary Spectarehare 37 (Andrea in Scripture) | 2167312              | 1                               | LILEGAM             |                            |
| of Peaks and Laundaring 1973   |                      | ł                               |                     |                            |
| Part Japa Clies there of Albanity induced from Burtlest Mallery Stockholdery [1] Chalced in          | 23,943,817           | í                               | 15,472,254          | HLOKE<br>MLOKE             |
| Striction of Froit put loss during FT1.1   |                      | 1                               |                     |                            |
| Plot acquitition store of Minutes interpol from Sarthett Mallery Specifystors [7] (indust in         | 24,154,296           | 15,211 29                       | l '                 | •                          |
| Substitute of Profit and Case during 1912  |                      | 1                               | <b>!</b>            | l                          |
|  |                      | !                               |                     | L                          |
| Total  | a fartan             | 24,214,717                      | 142,03 178          | 25,346,154                 |

# i Lang Yara Bassyuluga

| Participans                                  | F4 15<br>March 23 2012       | As eq<br>March 33, 2037 |
|--|------------------------------|-------------------------|
| Sections Borrousings  Larm times book ha sky | Atrevel (Z2.)<br>667,294 617 | Arment (Pt.)            |
| Total  | 182294177                    | ńe się                  |

# 3.3 The regulative purchasers for empirical and Sottered Long Form Socretalings are as under

| Perticulars   | As of march 21 2012 (women in Ac.) |                  | 4 41         | March 13, 1001 (Arequest to \$1 ) |                    |              |
|---|------------------------------------|------------------|--------------|-----------------------------------|--------------------|--------------|
| I Secured Yours<br>forces from bumbs                  | Tetal                              | Current Matterby | Han Curpant  | ;=ų                               | Chrysial Madurky   | Hop Contact  |
| (I) E'EC Garde<br>(Microphilus) (Surfer<br>Photo 5.2) | 1006724122                         | 79f 101,216      | Higher       |                                   |                    |              |
| 272<br>(100 bery man                                  | m/HTM                              | LELOCAC          | \$31,213,014 | 2 32/20/71.0                      | 815,625 <b>003</b> | 1,781,364,44 |
| Erond Fatal   | 2,003,796,835                      | 1,391,513,172    | 697,184,637  | 2,7181,10                         | 965,147,029        | F381384.44   |

- 2 IOO Bank lank to Scowed by planting legate of credit at the energy case of bronch of 3 75000 what man be extremely use parties as a part of 1 percent 200 to be pall garing (7 2712 13 and 17 2013-16 Absently data | hand
- 9.3 IOO first biss to Secured by conductored strategy (control strategy) and the proof got of strategy (control strategy) and the proof got of strategy (control strategy) and the proof got of # E Caber Long Torus challeries

|  | ALIA                         | 36.81                           |
|--|------------------------------|---------------------------------|
| Parabolose   | March 31, 2011               | March 31, 2311                  |
|  | Arrecte (AL)                 | Arment (FE.)                    |
|  |                              |                                 |
| Other Population   | 1,054,547                    | 7197448                         |
| Definited Consider of the  | E74,951,351                  | £5 E5, 205, 300                 |
| Tailed   | \$73,414,62B                 | 1,\$16,883,316                  |
| "Derive the part, the comment or action SAM (Corner) from SAM (Living) from SAM (Liv | in a Arri JOLI IS more as Co | rend and real heat 2013 as time |

\*\*\* "Overlap the parts, the company amplitud BOA (Corpus) from RCAS UX and RESULT ROACE, and CAS from RCAS (Empty) Defourage Auguste consideration entertaining united, by a populate or Aut 8 2013 is driven as Coursed and real April 2013 as the Courses.

Courses.



# RELIGARE CAPITAL MARKETS LIMITED HOILS FORMERS FROM CONSOLIDATED FRANCIS STATEMENTS FOR INCIDAR ENGICE MARCH 13, 242

# 7 Lang Terra Frenkheit

|  | ALK              | And            |
|--|------------------|----------------|
| Particulari  | March \$3, 9612  | March 21, 2012 |
|  | Arronal (RS-)    | Arrelief (Rt.) |
| programa in a completo in a co |                  |                |
| Page spiratus<br>-Canalty  | 547,23           | 1,041,253      |
| Laure Ercichire na   | 5,925,921        |                |
| TSIM   | <u>4,077,445</u> | 10,513,419     |

# a Mari Tarih Barantan

|  |   | As at          | Aş ad                 |
|--|---|----------------|-----------------------|
| Particulars  | • | March 17 250 h | March 33, 2023        |
|  |   | Arrount DLL    | Person Till (Mits.)   |
| Decembe from telephysists an demand from   |   |                |                       |
| Bents  |   | £717 E34,96    | 1 13,657,875          |
|  |   | Į Į            |                       |
| (Prospered Serve reportable on dome to from  |   | l l            |                       |
| Column Co |   | \$,090,000,000 | 901,814 157           |
| Related Parties  |   | 5,719,254,015  | 4,729 <b>985,</b> 142 |
| i  |   | J ' ' )        |                       |
| Timbel)  |   | 17,613,011,043 | 7,804,117,115         |

# £1. The regulation provincians in respect of Elect Term Incomings are at endor

| anjusters .                                     | As at<br>March 13, 1012                 | At III.<br>Hardi 23, 2013 | Particulars of actuality / governors on /<br>latest of reprojectors / districts                           |
|---|---|---------------------------|---|
|   | Averant (RL)                            | Arrived (FL)              | <u></u>   |
| - und Perroda                                   |   |                           |   |
| to being present on application                 |   |                           |   |
| and   |   |                           |   |
| Kat pork  | 2,004,616,100                           | 2,131,111,219             | To student engine and Commercy on the extension tate of patents of \$72% legals grint part of years of pa |
| -   | 1                                       |                           | stangly jules of codil,   |
|   | 1                                       |                           | Manufacture 14/12   |
| j.  | i i                                     |                           |   |
| CH 61-A   | 234161160                               |                           | Loan Sensethin on Demand at the senses rate of trievest of Lists, Oct Sack how a Secured by               |
| I   | *************************************** | 1                         | Armin Figure of Congr.  |
|   |   |                           | Matruity driet August 1 1   |
| 1   |   |                           | with the section of   |
|   |   |                           | <u></u>   |
| Freigh Wallaced Borth                           | 1,534,404,125                           |                           | Lame, Reportable on Derivated at the everage rate of Secure at 4 46%. Apriled Stational State Issue in    |
| i   |   |                           | Special del sea mellog dell'are del crandite.   |
|   |   |                           | Macurity date September 13  |
| i i   |   |                           | ,   |
| Washing Council Constraint                      |   | 1117 474                  | loan Resortists on Dure and at rate of tepropy of AMPLE + 116, Companying most fear is Serviced by        |
| Connectful Bod                                  |   | ه مجهدیا                  | Congression Consisted and Streets Consisted Springs   |
| AND THE PERSON NAMED IN COLUMN 1                |   | •                         | Conductors for maries has stranged expensed expenses.   |
| 1   | '                                       |                           | Ī   |
|   | <del></del>                             |                           |   |
| (1952) coloring philately file plans            | ATTICAL ST                              | Links,on                  | ij ·  |
| prie fol  |   |                           | <u> </u>  |
|   |   |                           |   |
| Descript Corrowings                             |   |                           |   |
| Man restricts on demand from -                  |   |                           |   |
| Others  |   | _                         | 1   |
| Clase (harolingers Private Limited              | 30,000,000                              |                           | Loss Restroits an Comment at the rate of interest of \$15.55  |
| Properties travels (arrived                     | 250,000,000                             | <del> </del> -            | S was Repropolate on Occorded at the price of interest of 13.5%   |
| Stick Hold has Private Undered                  | J79 D09 000                             |                           | Loan Represent on Commit as the 1915 of Interest of 14.5%   |
| Southware Buildren Prints (Indied               | 900,000,000                             |                           | Ligan Bryon able on Openind of the rete of lettered of 13.5%  |
| See Our Printed Limited                         | \$30,000,000                            |                           | Loan Representation on Permitted at the ratio of internation 13.5%  |
| Admit Creation Private United                   | 13030394                                | ļ                         | Loan Repayable on Personal of the rate of livering of 13.5%   |
| Prospications Prints Landed                     |   | <del></del>               |   |
|   | 1,742,000,004                           |                           | - Lane Hyphystia on Damand of the last of lectural of 13-54   |
| Addus Realty Private Limited                    | <del> </del>                            |                           | O Loon transplu on Permind of the tire of just rest of 18%  |
| Oursered Streph Sterilia                        |   |                           | S Loan Engagestry on Personal and confee between at the rate of \$16.                                     |
| Asper Fore band                                 |   |                           | I have happy also on Commend and Corries inversed at the vers of its                                      |
| - Your or western boson and adventure           | Frankoo/103                             | #1724121                  |   |
| brant other persies                             |   | <u> </u>                  | l   |
|   |   |                           |   |
| Come (spingule on discount fracts               |   |                           | T   |
| Authorit Parties                                |   | 1                         | 1   |
| planting the Complete April (Indica) (Contract) | 13 000 004                              | <del>1</del>              | Little Reportable on Determined at the rate of Interest of LISE   |
|   |   | 1                         | No. 1984 Partie: 19 (1-2017   |
| Actions Investment Advisors Undered             | 1571.700                                | <del></del>               | Labor San ergalde an Dorsand at the rate of interest of \$35  |
| With a sur-sure under the change                | سرب اجد                                 | l .                       | Martania Order, 38 23 5/21 5/21 5   |
|   |   | <del> </del>              |   |
| grg plotting Private Limiteral                  | 50,000,000                              |                           | Laur Rep pyrible pr Demand at the rate of invenery of 12%   |
| Refinere Technologies Licetrod                  | 517,499,593                             |                           | Loan Reporting an Demand of the rate of interest of \$4.75%.  |
| graps of state them ( forefree)                 | 713993,61                               |                           | Loon they synther an Eremond of the syste of Impages of 14,7504   |
| PERMITTER HOSPITAL LINES                        |   |                           | C. Louis Reg Problet on Commond at Muscara of Incomes of 13,71%   |
| 105; Fish wild Services (New Kind)              | 4,400,783,300                           | ध्राप्त स्था              | Com his traction on Commend and carries between at the rotes carging from EASTA to LIN put                |
| thred   |   |                           | <u> </u>  |
| Capter LIK Limited                              |   | IMBER                     | S Court Repropriet on Germand and corrier branchs on the rate of CS                                       |
|   |   |                           | `\ _ <b>``</b>  |
| dallegen Capital Markets Surang                 |   | HOT BLACK                 | 1 Land Resignable on Directed and Breat Scherge of J pagestin \$2000 y 250 km                             |
| General   |   | 1                         | SAMURY 6012-184-7011  |
| Test emporared from and advances                | 1,779,154,001                           | Ú21,08,1E                 | •   |
|   |   |                           |   |

Hope of the lower have been guaraneously directors. There is on defeats as on the Balance Short in represent of its on and injury



# RELIGARE CAPITAL MARKETS LIMITED MORED FORMATS PART OF THE COMPORATION PRINCIPLES STATEMENTS FOR THE TARK BREED MARCH 13, 2012

# 7 Lang Tota Providen

| Particulan  | Ar at March 13, 1912 | At at<br>Mords 21, 2011<br>Amend (RL) |
|---|----------------------|---------------------------------------|
| Provides for employees humility<br>Supervisualities | \$41,572             | 5,053,153                             |
| -Grainby<br>Lenny Encachances                       | £235/257             |                                       |
| Tend  | L677,441             | 10,551,498                            |

| Purificilies  | Al et<br>Flech 31, 2013<br>Avgord (24.) | At at<br>March 31,2011<br>Assect (C.) |
|---|---|---------------------------------------|
| Secure & Darts repoyeding on deputed from the Back Backs                  | <b>CODUM</b>                            | 1 115,557,575                         |
| Unoccured taxend repuyabile ass demons from<br>Critics<br>Related Parties | ionimum<br>imanum                       |                                       |
| Tetd  | 37,635,001,040                          |                                       |

# E.L. The require particulars in respect of Short Term Bearmaings are as under

| Particulars                               | Alu                                    | A ri                                  | Parkinders of security / general Act /   |
|---|--|---------------------------------------|--|
|   | March 21, 1023                         | March 31, 200 E                       | terret of experiences ( #12516   |
|   | Arrison (in.)                          | Ampire (T.)                           |  |
| arwal karawings                           |  |                                       |  |
| nes repriptes on stances from             |  |                                       |  |
| <del></del>                               |  |                                       |  |
| KAC Bank                                  | 10411770                               | 7 (77) 19,294                         | Look Reportible on Descript at the energy () to at interest of 2.5%. 1682 heat has its Lectural by   |
| - 1                                       |  |                                       | minuffy latter of corde.   |
| t t                                       |  |                                       | Named teal IN/17   |
| i .                                       | i                                      |                                       |  |
| Cit had                                   | 234161180                              |                                       | Loan Report Marry Down and at the syntact center of interest of 2,00% Citi Book hop is Secured by  |
|   |  |                                       | the day letter of could.   |
| l l                                       | i                                      |                                       | Materity date: August's 2  |
| i i                                       | i                                      |                                       | ,  |
| Person Sanda                              | 1351401145                             | ·                                     | Com Report hilly an Duranted at the overage cate of heapy at at a 46%. Publish Hadea at Made has in  |
|   | سانسب                                  |                                       | Section of the best of the section o |
|   |  |                                       | Paralle drive (corporate); )   |
|   |  |                                       | Daysafers Marret   |
| Working Charlest Laws Brown               |  | 1914                                  | town franciples on Dersond stress at between of AMPLE - 1%, Commercial Good long is Separat by   |
| Commercial Bards                          | 1                                      | 133,576                               | Chiesan Enamest and gamps constant quantity - 12" Committee and desired al.  |
| CONTRACTOR (SEA)                          |  | 1                                     | Chileson Ton month and streets ordered:  |
| 1   |  |                                       | Ĭ  |
| Tatal received horrowings from            | L)SI,DAJIS                             | L115,257,675                          | <u></u>  |
| (Not extend blacker 40) hills             | r. Prof. Lander                        | ואינונוי                              | '  |
|   |  |                                       |  |
| Unroard Barradags                         |  |                                       | <del></del>  |
| Van extends on depend from                | ·····                                  |                                       |  |
| Open                                      |  |                                       | <b>\</b>   |
| Figur Complement Private Limited          | 34 (D1.000                             |                                       | Lores Department on Command at the part of Laterest of 13.5%   |
| Properties Private Until 60               | 256 000 700                            |                                       | Loss Streets on December at the entry of integers of 13.5%   |
| Read Make bury Princety (Angles)          | 270,000,000                            |                                       | Cost Experience on Commend at the 1210 of Entering of 14.5%  |
| Sandage Bullston Frivate Delical          | \$02,000,000                           |                                       | Come Represent to Downsond of the rate of frequent of \$3.5%   |
| Sent Date Policete Librard                | \$26,000,000                           |                                       | Come Properties on Descript of the trie of interest of 1955.   |
| Adopt Creation Private United             | Military.                              |                                       | Lean Engage the on Dermand of the rate of between of 11.538  |
| Free Handbeare Petrale (Instru            | 1,742,700,076                          |                                       | pean Represent our Content of the rate of Interest of 19.558   |
| Addied Restly Private Links of            | 5,000,000                              |                                       | the Department of Department at the rate of Interest of 24%  |
| Charriert Shigh Auritz                    |  |                                       | tam Repayable on Determined and curtes interest at the ranged \$16   |
| Fallet Dog't Belled                       | <del></del>                            |                                       | at I use Represent on Depresent and contact interest pt the root of SW   |
| Total or carbonal house and advanced      | 184,000,101                            | HULLIST                               |  |
| Over piles per plan                       | e proposation                          | l                                     |  |
| ***************************************   | <del></del>                            | · · · · · · · · · · · · · · · · · · · | <del>                                     </del>   |
| Communication on demand (mail -           |  | <del></del>                           | <del> </del>   |
| Lebited Parties                           |  | I                                     |  |
| Hurthy ste Capital Agls (Southel Cardinal | 11,600,004                             |                                       | Lean Securable on Descend at the race of Interest of 1.135   |
|   |  |                                       | Michaelly Data: 29-12 2012   |
| Leftpre forestment Adubats Links          | 1,572,700                              |                                       | Come Bug reptale on the restor of the cute of interest of 1.5%   |
|   |  |                                       | (Arthurby Dater 29 12 7072   |
| DC Yolding Private Harbert                | 50,800,000                             |                                       | Som Repyratio on December of the rate of Interest of 1306  |
| Refigere Fechastingles United             | \$27,473373                            |                                       | Score Reportation on Degraced of State of Interest of \$4.755  |
| Refigure Autoritors (Autorit              | וויינון וויינון                        |                                       | Country problems Deverand at the rate of Indonesis of 14.75%   |
| International Hecadish similar            | - 137.0.3                              | 1,500,000,000                         | Grown Property for an Octoberd as the store of Switzers of 11,72%  |
| INC Resected Services (Mountain)          | 4,400,715,370                          |                                       | Com Registrative on Demond and carries incured as the rates (angley fries \$1004 to \$250 p.e.   |
| limited                                   | 4-44,44210                             | 1                                     |  |
| Relder UK Limitaret                       |  | 1 M 164 FT                            | Select Report of the sea Decreamed and confect intertact on the sales of 176   |
|   |  |                                       |  |
| Religion Copical Manhota Current          |  | 107 (54.62)                           | n   Long Supervisio est Chronical and Invest Interest of J property SPCSE + 250 has  |
| Decay.                                    |  | 1                                     | Marrie Str. 146 2011   |
| Total assessment leaves and solveness     | 5.770 153.001                          | 47214515                              |  |
|   | , ———————————————————————————————————— | ,                                     | •  |

Hors of the times have been generated by distinct. There is no defeats upon the Educe Sheet in represent of inner and interes



RELIGARE CAPITAL MARKETS LIMITED
THE CONSOCIATES FRANCIAL STATEMENTS FOR THE YEAR SHOPED MARKET SE, TOTA

| Perticulars   | March 23, 2012<br>Ampres (St.) | March 25, 2011<br>Americal (S.A.) |
|---|--------------------------------|-----------------------------------|
| Other than Mana, Small and Machine Laurprings parties | 7532/186202                    | festesco                          |
| [ retail  | 1,710,746,913                  | 1,414,04340                       |

| 7 a reliables  | As at<br>13 Merch, 70(3) | AL PE<br>51 March, 2018<br>Amount (RL) |
|--|--------------------------|--|
| (a) Correct materialities of large forms debts   | 1314389275               | 15,583,287                             |
| (P) Cyrrord restriction of professed Corroller at top  | 94,377,236               | 36431410                               |
| [2] Interviol account and shot on later Corporate Labora [4] Other Papility                                  | nemine                   | (adactiza)                             |
| Book Dowleys   | /EIXM(III                | \$41,815,123                           |
| Interest extract has not due on the first (in the farm of Family Deposits) Athenores received layer, climate | ווענו                    | ນ,ໝູຍາ<br>ເນືອນ                        |
| Psystem Capanics   | 1011763220               | 1,230,444,025                          |
| Projektini Capital Conda   | 462,325<br>306,687 004   | IIQAQAGI<br>MARKATI                    |
| Others   | \$35,854,876             |  |
| Tele   | 5,243,446,112            | 0,341,176,061                          |

|  | AL =4          | 4=              |
|--|----------------|-----------------|
| Particulars  | March 11, 2011 | Afacti \$1,2003 |
|  | Amount (Ra )   | Arrest [Re.]    |
|  |                |                 |
| President for markets and the second  |                |                 |
| Cradity  | 2,620.0        | \$41,538        |
| Store Encorporate  | 17,427,120     | 1,171,457       |
| City or Providence   |                |                 |
| - Can ar Provincian - Can ar C | CHATE          | 2502745         |
| Prompton in What Dang Date Eater 15 [7]  | 111111         |                 |
| Condition on Assist Constitute Long 17 Eff   | נונומוז        |                 |
| Prod   | EL/144,730     | 3,421,770       |
| Li-T   | 65,162,330     | 2422770         |



# RELIGARE CAPITAL MARKETS LIMITED NOTES FOR THE TEAR ENDED MARCH 31, 2012 NOTES FORMING FART OF THE CONSOLIDATED FINANCIAL STATEMBYTS FOR THE TEAR ENDED MARCH 31, 2012

# 12 Tangible Kund Assets

|  |             | SCENE                     | S BLOCK                                |                      |                  | X CO                                    | PRECIATION                               |                 | mandagen   | _                             | עוצב                 | תנד פונסכו            |
|--|-------------|---------------------------|--|----------------------|------------------|---|--|-----------------|--|-------------------------------|----------------------|-----------------------|
| Particulars  | Asst April  | Additions for the<br>year | Dispersible Adjustments for the year** | As at March 52, As a | Aust April 4, De | sea ay vegassuring                      | Ottomata/<br>Adjustments for the<br>year | As on March 22. | impalement dedag the<br>period/fresistents<br>reversis | Selection at 45<br>Table 2013 | As at Merch 31, 2513 | As of 44arch 33, 2033 |
|  |             |                           |  | L                    |                  |   |  | l               |  |                               |                      |                       |
| La est successive de la company de la compan |             | ā                         | (Z 77.77)                              | •                    | 2502             | 71,71,41                                |  |                 |  |                               | 229 527 573          | ~                     |
| Furniture and Perures  | 10,20       | 77                        | (B 02.258)                             |                      | 14,127,990       | 1713,004                                | _  |                 | _  |                               | 15 73,634            |                       |
| Vahidas  | 11(17)      | =                         | 27 454 642                             |                      | 761 774          | 4,262,073                               |  |                 | 340 630  | 340.630                       |                      |                       |
| Office Equipments  | (0,758617   | 7                         | 124 000 451                            |                      | 476.133          | 111111111111111111111111111111111111111 |  |                 | 22, 107, 455   | 21.10) (01.12                 |                      |                       |
| Data Programmy Machines  | 22 142,252  | 6                         | 708 957                                |                      | 4 515 715        | 5,177,40                                | '  |                 |  | •                             |                      |                       |
| Computers  | 11051541    | 24 650,778                | 1925, 7547                             | 14.515.00)           | 9,611,005        | 1,467,484                               | (111547)                                 | 12.280,038      | 23.344.23  | 21,948,228                    | 4,504.62             | 3377,940              |
| Total  | 414,607,643 | HELBERTH                  | (44,730,STB)                           |                      | 101,602,944      | Sea car l'at                            |  | ľ               | 0,79650  | 42,774,543                    |                      | ľ                     |
| Previous Year  | mtutetet    | 30,214,316                | HO, 141, GH                            | L                    | 11476.933        | 77,178,852                              |  | ľ               |  |                               | ľ                    |                       |

# 11 Intagable fleef Apreza

| Persentars  |                                | CROS  | SPLOOK                                      |   |                        | AMORT  | KORTEATION                                |  | Macademi   |                                | AUT BLOCK   | 2001                                       |
|---|--------------------------------|---|---|---|------------------------|--|---|--|--|--------------------------------|---|--|
|   | And April.                     | An at April , Additional for the<br>1813 year | Dependy<br>Adjuntanenti for<br>De yenr      | As est Warth 11,<br>2012                  | As at April 2,<br>2013 | Apparate of the selection of the selection of the control of the c | Otopensty/<br>Adjustments for the<br>year | Ayre March 31,<br>2012                 | transference defing the Salance as at purfed/impairment 33 stands 2012 transfer transfer | Salpror = et<br>11 ekerch 2012 | Subsect as at the set March 23, 2012 As of March 23, 2013 | As et March 22, 2013                       |
| Goodwill on Corneld tallon (hefr: Noce 13 4)<br>Computer Software<br>Licenses | 1 223 304,120<br>11 104,171,11 | 02. 201, £1.                                  | (055'E25'T)<br>\$40'480'TH<br>(478'TH4 44T) | 4612,774 310<br>357 304,512<br>13 534,521 | 204,577,439            | איז אליל<br>איז איז איז איז איז איז איז איז איז איז  | (CAS ACT)                                 | 4 772,315 036<br>26,315,616<br>434,612 | 113 600,235<br>011,007,51  | ST, DOLLES                     | PETSTEETE<br>VETSTEETE                                    | 180 045,418,7<br>107 044,241<br>140,815,41 |
| Total   | 4,343,390,657                  | SAL, SEG. 244                                 | [[12/66/2/4]]                               | 0,903,014,413                             | 122 444,042            | 4 719,144,494  | 159.41.023                                | 4,502.069.513                          | 335.500,346  | 334 500 344                    | 3,445,044,334   | L12,5740,01J                               |
| Previous Year   | 171177 101                     | -   | (63.20.75)                                  | C 14.0 1 900 847 9                        | LOCATION I             |  | 1939 654                                  | ŀ                                      |  | Ī                              | 4 4 3 5 7 4 6 4 1 5                                       |  |

111 house of partners in the search of charges a later in account of charges in fraids more than 12 house in a search of charges in the search of



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# RELIGARE CAPITAL MARKETS LIMITED NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMBYS FOR THE YEAR EVIDED MARCH 31\_2013

|  |                   | CTOS                      | CROSS REDOK                                |                  |             | DOPRI                       | OPRECIATION.                            |                        | transfer of  | _ 1                            | NET BLOX             | E                     |
|--|-------------------|---------------------------|--|------------------|-------------|-----------------------------|---|------------------------|--|--------------------------------|----------------------|-----------------------|
| Partfeulars  | A st April A Zuli | Additions for the<br>year | Dispessity<br>Adjustments for<br>the year* | ALES MARCES FIX. | אונג אפרו ז | Osperciados for the<br>yest | Organists<br>Activities for the<br>year | Aunt March 81,<br>2013 | impalement during the<br>partical/impalement<br>reversable | Balanca sa at<br>El March 2012 | As at March 81, 2013 | La el Alench Si, 260. |
|  | ,                 | Ľ                         |  | Tip 613 809      | 2000        | TO SEE SE                   | 75.67                                   | 136 850 014            | •  |                                | ביה (ביו, היו        | orterra               |
|  | 20. 20. 20.       | •                         |  | 12171            | 14.137 890  | 9.718.00g                   | (2.541.723)                             | 25.615.717             |  | •                              | 15,751,634           | 12,027 814            |
|  |                   |                           | _  |                  | 74, 177     | No Cit                      | 1 654 807                               | 10 100 100             |  |                                | 11.04.76             | 37,011,07             |
|  |                   | •                         | _  |                  |             | 50 674 911                  | THE SECOND                              |                        | 21.107.06  | 21 107 665                     | 72.553 852           | 34.014.10             |
| Order Equipment  |                   | •                         |  | 200              |             |                             | 700 957                                 | 10 111 01              |  |                                | 22,694,115           | THOSE                 |
| Costa Processing edactions   | 1                 | •                         |  |                  |             | 30.470.0                    | 5                                       | 11 700 Mil             |  |                                | 6,578,123            | 34,774                |
| Compage Compag | 200               | 117.75                    | COLT OFT MAIL                              | AN 613 123       | 135.002.004 | 141.782.095                 | 1942.04                                 | 197.257.40             | 1776,000   | E SE                           | 413,222,754          | 329,004,65            |
| The state of the s | 203 707 960       | ľ                         | ]  | 464 507 640      | 12.424 m)   | 77.134.62                   | N. P. Carry                             | 135,602,938            |  |                                | 119,000,652          |                       |

11. "beduids equamento the opering blacks of biret on expunt of charges forthis exchange ratio down the private 11. Then is no sombition of esterial classification in the forthis describe describe by Lance and Private the company of describes the beduines and the company that the company the classification is beduines and the company of the company that the com

# 13 Intereptible Floral Acrets

| Postbalan   |                            | GREEN                      | I ILOCK                                   |   |                     | AMORI                        | TCATION  |                                  | taketapethury   |                                | NATT BLOCK  |                                    |
|---|----------------------------|----------------------------|---|---|---------------------|------------------------------|--|----------------------------------|---|--------------------------------|---|------------------------------------|
|   | Asat April 1, 2            | Additional for the<br>Year | Disposals/<br>Adjustments for<br>the year | Ass Numb 34, Asst April 1, 2013         | As at April 2, 2011 | Amortization for the<br>YEST | Oupocaty<br>Adjustree states the   | Aust March 21.<br>2012           | inguisment during the<br>period/impalment<br>ever mis | Balance as at<br>11 March 2012 | Balanca se st.<br>11 March 2012 As as March 31, 2012 As at March 21, 2013 | As et 18erch 23, 2013              |
| Complete on Consolition (Refer Note 11.4)<br>Complete Activate<br>Uncourt | מדערות<br>עדירות<br>עדירות | 111,706,163                | ימצפור יות)<br>מתנפטנ<br>משנינפגו         | 11.10.174.112<br>11.10.112<br>11.10.112 | מאמנאטנ<br>מאמנאטנ  | אירייני<br>ישימוריעי         | SECTION OF THE SECTIO | TENTO<br>POSTITION<br>PROSTITUON | OULDOLLE<br>SECTORIES                                 | MI WOLDS                       | 1,112,123,174<br>1,145,250  | האמיקונון:<br>נוקמסנמנ<br>נוקמסנמנ |
| 1011  | 4,348,180,817              | 201,115                    | (349,490,411)                             | 6,962,614,413                           | 122,000,001         | לאומיואיו                    | 159,941,923  | 4.02,469,515                     | 336,002,356   | 116.500,366                    | 7,815,044,634   | \$11.347,851,9                     |
| Arterioca Yase  | 4715,275,8119              | 1,549,651,269              | (167,135,131)                             | 4,548,190,857                           | 6,660,664           | 322 525 538                  | (3277.856)   | 322444042                        |   |                                | \$138,746,215   |                                    |

11. Tenders schatters to specied schatter or secrets of charges periods of charges from one the secret of charges from the secret of charges in the secret of charges from the secret of se



# RELIGARE CAPITAL MARKETS LIMITED 1801ES FORMUNG PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH SL 2012

# 14 Capital Work in Progress

| Particulars                          | As at<br>March 31, 2012<br>Amones (Re ) | As at<br>March 13, 7011<br>America (Rs.) |
|--------------------------------------|---|--|
| Software Development Opening Enlance | 499,790<br>200 252,942                  | C9),280                                  |
| Add-Addition disting the year Treat  | 107615,113                              |  |

# 15 New Correct Severaments

|  | Face Velve | As st   |              | As all        |                    |
|--|------------|---------|--------------|---------------|--------------------|
| Perticulars  | 1 1        |         | 2022         | March 31 2013 |                    |
|  |            | No.     | Amount (Rs.) | No.           | America (RL)       |
| Other than frede investments (of u) u) - Vagueted                | i i        | i       |              |               |                    |
| A) breestmans in Property  | 1 1        | i i     | 1            | I             |                    |
| Insertances in Property (Austral at Sri Las Its                  | l b        |         | 7,357,586    | 5             | 7,441,29           |
| TOTALA   | 1          | T       | 7,357,588    | ì             | 7,441,293          |
|  | 1          |         |              |               |                    |
| Laux: Providen in Other Union in Value of Investment in Property |            | -       | (F1\$ 75A)   | ļ             | (LILLAGE           |
|  | 1 1        |         | 1            |               |                    |
| (X) Investigate in Uncotted Material Funds of Other houses       | 1 1        | 1       |              |               |                    |
| CD Private Copies Halland resource Fund                          | LISD 1200  | 250     | 9 253 345    | 250           | 8,016,01           |
| Lucia Michaels Limited   | GIFI       | 1779    | 74           | 9 923         | ., ., .            |
| ACM Specialty Story Limited                                      | Gartatri   | 217,540 | 74           | 243,048       | 6                  |
| Severs Hills Capital Partners                                    | [ GP1      | 10000   |              | 10,000        |                    |
| TOTAL B  | 1 1        | ſ       | 9 253 547    | -             | ر کرنگالر <u>۱</u> |
|  | 1 1        | )       | ì            |               |                    |
| Cotal (Avii)   |            |         | 15,675,113   |               | 15,115,41          |

| Particulars                                      | An et  Amerik 31, 2012  At Corpt | As of<br>March 31, 2013<br>At Cost |
|--|----------------------------------|------------------------------------|
| Appregate shallows of  -Integrated protestmonics | स्वरुपार                         | 15,133,690                         |
| Total  | 15,875,195                       | 15,115,420                         |

# 16 Confermed pay Approx (med)

|   | AESA           | CP=धरा(त.कदत    | Att            | Change (Create) |
|---|----------------|-----------------|----------------|-----------------|
| Particulars                                     | March 11, 7012 | during the year | March 11, 2011 | furing the year |
|   | Amount (Rs.)   | Amount (Rs.)    | Amount (Rs.)   | Armsunt (RL)    |
| Deferred #s= Libbility                          | <b>i</b> 1     |                 |                |                 |
| Deliverace Interest Scott and tax deposits that | 65,714         | 7,614,626       | 1,998,923      |                 |
| Total Deferred Tan LinksBry                     | 55,714         | 2,514,195       | 1,990,925      |                 |
| Ceferred Tax Accet                              |                |                 |                |                 |
| Providing for Crainity                          | 613,653        | 2,842,472       | 7,447,513      | (974,129        |
| Provision for Laure Catacherces                 |                | 1,671 123       | 1,671,307      | •               |
| Prelimbrary Expresses                           | i i            | 4 633 )         | 4,633          | -               |
| Provident for Oquatrial Debts                   |                | i I             | •              |                 |
| Officence between Book and for depreciation     |                | \$45,770        | 546 770        |                 |
| Colors  |                | (11,764,629)    |                |                 |
| Total Deferred Too Asset                        | 613,853        | (6,703,446)     | 6 112,527      | (178,181        |
| Total Deferred Cas Asset (Net)                  | \$47,139       | (\$314,132)     | 3,113,599      | <b>(778,189</b> |



# RELIGARE CAPITAL MARKETS LIMITED MOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 21, 2012

# LP LONG Form Longs and Advances

|   | Asst                          | Much JL 2011 |
|---|-------------------------------|--------------|
| Particulars   | March F1, 2012 Areatest (Rs.) | Amount (Rx.) |
|   | Andrea (RL)                   | Water land   |
| Unitic Live II, considered good   |                               |              |
| Copfid Advancer   | 395,613                       | \$0,533,6    |
| b facurity Deposits   | <b>I</b>                      |              |
| with Exchanges  | } ?#,655,150                  |              |
| with Others   | 7,143,841                     | 10,421,3     |
| with Brakery (Equity decimative instrument)                                   | 3,160,112                     | 73,174,7     |
| Advance Payment of Taxas and Tax Deducted at Source                           | \$6,679.064                   | 79,901,5     |
| vet of Provision for Taxes Rs.147,596,129 , Previous Year Rs 132,716,474)     | • • • •                       |              |
| d Other Advances recoverable to could or by bind or for yoles to be recovered | 17,395,098                    | 10,129/      |
| e Prepaki Expenses  |                               | 1377         |
| S. Lichem Erfentice   |                               | 1            |
| Tokal   | 113,610,146                   | 282,279      |

# 1E Other Men Cuttent Assets

| Perlikutero  | As at Warth 15, 2012 Amount (R.) | As at<br>March Fig. 2011<br>Amount (Fa.) |
|--|----------------------------------|--|
| s Other Bank ballonces Fixed Ocposits (Refer Mote 25.1) b. Raimes with Gertully Fund | 400,501,403<br>613,411           |  |
| Tal-4  | 402_124,611                      | 121,000,000                              |



# RELIGARE CAPITAL MARKETS LIMITED NOTES FORMING PART OF THE CONSOLIDATED FRANCIAL STATEMENTS FOR THE YEAR ENDED MARCH \$2, 2012

# 17 Long For in Lates and Advances

| · · · · · · · · · · · · · · · · · · ·                                       | MA             | AI DE         |
|---|----------------|---------------|
| Perthelins  | March 11, 2013 | Much 31, 2011 |
|   | Ansotri (Rs.)  | Amount (IL)   |
| Unantimal considered good   |                |               |
| a Cryfital Adenacus   | 199,613        | 50,533,632    |
| s. Security Deposits*   |                |               |
| with Eucharges  | M,655,150      |               |
| with Others   | 1,140,843      | 90,428,324    |
| with Brukers (Equily decrivative hatrurnees)                                | 1 160,382      | 73,171,211    |
| c. Advance Program of Traces and Tax Deductorial at Societies               | 96,519,064     | 29.703,537    |
| (Next of Provident for Tones Re.167,594,139 , Previous Your Et 132,715,674) |                | 1             |
| d Other Advances recoverable to cach or in blod or for Wikes to be excelled | 17,196,051     | 18,32546      |
| e, Prepuld Expenses   | -              | צל כנו        |
| Yotal   | 112,433,144    | 281,719,23    |

## 15 Cabus Math Corners Accord

| Particulators  | At II.<br>March 32, 2012<br>Account (25.) | As of<br>htereft \$2,2011<br>Amount (E1) |
|--|---|--|
| 4 Other Bank buts neces - fleed Organits (Refer Mote 21.1) b. Endance with Granding feat | 673,403,673<br>625,421                    | 733,000,000                              |
| Teral  | 401,316,83 (                              | 128,000,000                              |



# RELIGARE CAPITAL MARKETS LIMITED KOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 23, 2012

| interal fewestments  |              |                |              |                |  |
|--|--------------|----------------|--------------|----------------|--|
| Particular   |              | Ac at 31 Ma    |              | At at \$1 Mar  |  |
| 12000  | Fice Yakın   | Munithers      | Antennt (Er) | Niverhers.     | Amaget (Rs)                                      |
|  | i i          | 1              |              | i              |  |
| rada investments (at caet)<br>A) jurnestment in Quotad Equiry tastruments of Other bodies  | į į          | į.             | l l          | į              |  |
| of the section in the section of the first section of the section  | <b>\</b>     |                |              |                |  |
| (gh Road Capital   | (0.0001      | 13,400,000     | 7 563,094    | 11,4100,000    | 7 723,615  |
| AC International Holdings Limited  | CEP DOS      | 1 900,000      |              | 1,000,000      | 700,175  |
| Of labors investments Fig  | Grai         | 205,000        | 3,670,457    | 705,030        | 6,938,784  |
| entitish Geming M.C.   | GP GG1       | \$25,000       | 137 901      | \$25,000       | 1,011,647  |
| burded West Fit.   | G57 0.001    | 4.500,000      |              | 1,901,000      |  |
| thy Postad, Inc.   | USO 0.0001   | 455,355        | 1335,710     | 255,395        | 2,291 96   |
| Next End Ventures Fit:   | GP 4 901     | *****          | 224,         | 1,001,000      | 777,50   |
| NAME DES ASSAURE LES   | 617 0.005    | 1              |              | 300,000        | 2,251,42   |
| igram mescuments<br>that Vic Pronductions Pile   | GPG11        | \$3,909        | 4,227,632    |                |  |
| IN VE PTOMECUSM PR   |              | ***** F        | 21,325,744   | i i            | 21,225 13  |
| UTALA  |              |                | 21,222,177   |                |  |
| II) deventurant in Quarted Equity Instruments of Ditter bodies   |              | l              | ļ            | 1              |  |
| of annual contract refers to the contract of t | 1 1          | Ī              |              | 1              |  |
| Legen & Co. tol  |              |                |              | 35,000         | 4,038.11   |
| Colombo Fort Lend and Bld. Co.   | 1 1          | 90,000         | 3 533,705    | 18,000         | 3 578,8  |
| Constructed Bank of Ceyton United  | i I          | 42,903         | 2,329,546    | 15,000         | 3,754,47   |
| of CE Bands  | , I          | 5,000          | 459,150      | 5,000          | 465,11   |
| Distellation Co. of Sci. Camba   | 1            | Į.             | Į            | 50,000         | 2,641,7  |
| Hen To rife Holding Limited  | i i          | j              | l l          | 10,000         | 1,221,4  |
| Caldrel Calding Lightard   | l l          | 15,000         | 701 483      | 15,000         | 7124   |
| Cotagnie Phototicus tiratesi   | i l          | 1              | 1            | 7,900          | 118,5  |
| PQ british Gae (limited DQ   | į į          | cost (         | 1262,313     | 90,000         | 15125  |
| Light Brewery Coylor Limited   | 1            | 1              |              | 220            | 19,7   |
| Marchant Strik of Sri Lunks  | 1            | i .            | . 1          | 9,800          | 236,0  |
| Hatter of Overlapment Bank   | į l          | 60,000 l       | J,000 165    | 55,000         | 4,371,5  |
| Legals (Larka) Lipsted   |              | إسما           | ,,,,,,       | 4,500          | נתנ  |
| Egytard Plank and Company Limited  | 1            | rzatos         | 153765       | 120,003        | 691,0  |
|  |              |                |              | 30,000         | 2,328,4  |
| Samputh Bank United  | i            | 246,665        | 3,303 146    |                |  |
| Copies delinerimos stank (insites)   |              |                | •            | 768 500        | 716,0  |
| Sayton Bank Limited  |              | 34 497         | 5.351,0E1    | 200 000        | 4,450 9  |
| Saylan bilenduni leasing ilmited   |              | 25 000         | 913,501      | 39,200         | 714,1  |
| Larka Tiles Limited  | 1            | 50 000         | 1,425 356    | 25,000         | 14414  |
| free Lanks Capital Holding 116   |              | 59             | 113          | 2 127,660      | 4,118,4  |
| Hemis Helding Lid  |              | 75,000         | 504 EQ.      |                |  |
| () Florence Libraturi  |              | 110,000        | 3 930 904    |                |  |
| Lough Gas Limited (15)   |              | 3 200          | 46 110       |                |  |
| Fam Asia Banking Corporation ties  |              | 24,000         | 731 195      |                |  |
| Envel Corregion Landa Landed   | İ            | 30 460         | 1 530 635    |                |  |
| Valida Con Limited   |              | 1,314,000      | 12,613,270   | 314,000        | 3.213.0  |
| Carland Types (Antique)  | į            |                |              | 75 900         | 1,712,3  |
| Wyterwale Finetribe United   | 1            | _ '            | ì            | *0,000         | 1725-4   |
| Majoral Equally Funds  |              | 50,000         | 2,015,679    |                |  |
| Man com Land   | \$           | سببد           | \$4 802,089  |                | 44,812   |
| 10   |              | Ì              |              |                |  |
| Treds kivestments (other than east)  |              |                |              |                |  |
| (C) lavestment in unqualist funds of Other budges  |              |                |              |                |  |
| Elika flend Estato (hdrytoki) Pic  | ( €tro t     | 12147          | 15,585,536   | 48,000         | 17,464,  |
| Harblinger   | Garon        | 250,000        | t l          | 2500,0000      | ŀ  |
| Catrey   | GBPGC1       | 312 500        |              | 112,500        | 97   |
| Louisiana Di and Gas   | G8 r 0.05    | 1              | 2,093,565    | 1              | 3 134  |
| Hei Books Limited  | GSP 0.001    |                |              | 17,580,000     | 6543   |
| The Core Budgeest  | GEP 0.001    |                | 1 3          | 159            | ,  |
| Meene's Systems International pic  | CSP-0001     |                | 1            | <b>21,237</b>  | 2148   |
| Softings: Holdings: Umbert   | Det 10       |                |              | 140,000        | 4 151  |
| Merilla Porter PLC   |              | 71.472         | 1            |                |  |
| TOTAL C  |              | 1,000          | 27,034,901   |                | 12253  |
| <del></del>  | <del></del>  | 1              |              |                | 1  |
| Orthor than trada investments (or cost)  |              | l              | į l          | Ì              | l  |
| (D) Investment in unquested Debustaries of Other bayling   | ]            | 1              | Į i          | ŀ              | I  |
| Septem Bert PLC  | (4A 103      | 11,000         | 447,531      | 11,000         | 453  |
| TOTAL D  | l            | 1              | 447,113      | I              | 427  |
|  | i            | 1              | }            |                | i  |
| (2) Other Correct Investruzets   | l            | i              | [            | I              | I  |
| Indian Fund S.A. India Convertible #0nds Fund  | USQ 99 00314 | 20,201         | 24,358,137   | 20,253         |  |
| investments in Republish agreem with   | I            |                | 8,347,925    | 1              | 191,655  |
| CommodStar(In Lots)  | I            | 1              | - Д1 141     | ] 1            | 1,612  |
| Opilities at BCF   | I            | 1              |              | l              | 1  |
| Stack in Trade (Shart Positions)   |              |                | 11           | j              |  |
| TOTAL S  |              |                | 43 23 369    | 1              | 280,741  |
| TOTAL (A-M-CLO-C)  |              | 1              | 141,174,641  |                | 379,661  |
|  | \            | 1              | (61912919)   | j              | 13,25  |
| Less Provision for diminution in the volve of investments  | ĺ            |                | (141213)     | 1              | 1,175  |
| <u></u>  | <del> </del> | - <del> </del> | #1.77L       | <del> </del> - | 176,45   |
| [Tetal   | <del></del>  | <del>\</del>   | ******       | <del></del>    | <del>                                     </del> |
| <u></u>  |              |                |              |                |  |



# RELIGARE CAPITAL MARKETS LIMITED MOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDLO MARCH 31, 2012

| history  | As ot 32 March 7013 | As et 31 March 2011 |
|--|---------------------|---------------------|
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | Amount (Rd)         | Amount (Rr)         |
| Appreprie informit of  | 1                   | ļ                   |
| -Countries beneathments (Marries volum file, 166, 763,564), Prophosis (on file, 188,656,387) | 75,127 613          | 66,221,937          |
| Unavoted Investments   | 72,532,835          | 12 745,227          |
| -Other Charlest Investments  | 43,213,969          | 280,740,935         |
| Providen for distinution in yahes of investments   | (50,912,919)        | (3,203,360)         |
| Total  | 80,962,722          | J15,483,790         |

# 20 Trade Bacatrables

|  | Asak            | AI IS          |
|--|-----------------|----------------|
| Perticulars  | March \$1, 2017 | March 31, 2011 |
|  | Accepte (R1)    | Amorunt (Rs.)  |
|  |                 |                |
| Transfer Receives his a mission deling fair or puriod less than the country from the date they are the for proprieted. |                 |                |
| Unconcerned Complete ad Sacod  | 7711,189744     | 6,970,977,936  |
| Umarium est, Constitut pel Doubtshal   | 13,167,415      | 23 244 694     |
| Lexy: Provident for Doubthá Trade Accelentoles   | (30,968,485)    | [23,244,684]   |
|  | 2,181,313,244   | 6,570,977,936  |
|  |                 |                |
| Trude Receives birs outstanding for a partod exceeding six months from the date they are due for payment               |                 |                |
| Unit crured, Constituted Good  |                 | 9 931 338      |
| Unicorated, Considerad Demonstral  | 4,336,250       | -              |
| Lasco Provision for Doubeits Trade Percebuiles   | (4.3)6,250)     |                |
| <u></u>  |                 | 9,511,318      |
| Total  | 3,221,129,744   | 6,530,153,754  |

# 21 Costs and Bank Balance

|   | Asst           | Aset              |
|---|----------------|-------------------|
| Parthelast                              | Month 31, 2012 | March 17, 2011    |
| <u> </u>                                | Amount (8)     | Armostest (Fits ) |
| a, Casth and Cash Equivalents           |                |                   |
| Cards in Head                           | 411 106        | SS7 409           |
| Balances in Current Accounts With       |                |                   |
| Scheduled Bakht/Others                  | 4,316 442,533  | 1,983 139,053     |
| Fleed Oracist Account (See note 23 L)   | 119,942,343    | 127,523,223       |
| Citing Beak Existances                  | 1              |                   |
| Pland Deposit Accounts (See Hot n 21 1) | 8,483 GF1 974  | \$ 577 FE4,018    |
| Total                                   | 11,020,481,260 | 7,721,043,325     |

| 3  | As at           |                  |                   |                | AIM                |                     |
|--|-----------------|------------------|-------------------|----------------|--------------------|---------------------|
| Perticulars  | March \$1, 2013 |                  |                   | March 31, 2011 |                    |                     |
| <u> </u>   | Amenat (Rs.)    | Armount (RL)     | Ataba 81 (Rt.)    | Amount (As.)   | Ameent (X1.)       | Amount (Its.)       |
| Placed Corpolality with Bonts  | tale?           | Ezpt os seziaty" | Free from any Ten | Tetal          | Kept as society    | Free from any flore |
| Upin 3 mentile materity from date of   |                 |                  |                   |                |                    |                     |
| acquisition  | राजभ्य स्थ      |                  | 219 943,249       | भग्न-स्वर्धस   | •                  | 15a'ex5'823         |
| Showa as Corrent Assets  | 219 942,241     |                  | 219 942,243       | 115,642,651    | -ರಾ.               | - 119,687,853       |
| Upto 12 months maturity from state of<br>acquistion                          | 3 965,40) 974   | 3,941,023 750    | Z4 793 584        | 4,572,364 818  | 2,372,330,428      | 7,290,033,590       |
| -Majurity more then 12 months but within<br>one year from the reporting data | 4,517,800,000   | 4,517 628,600    |                   | 1,105,320,022  | <b>906 700,000</b> | 193,600,000         |
| Shown as Current Access  | 8,433,481,974   | 8,423,812,185    | 24 793,334        | rin,redut      | 1 274 630,478      | 372442237210        |
| -bitalistic mark then 12 months tram the<br>exporting data (Befor Hose 18)   | 400 501 400     | 400 SC1,400      |                   | 133,630 000    | 7 500 000          | 132,500,000         |
| Shown as Man-current Assets  | 400 501,400     | 400,501,600      |                   | 122,000,000    | 7,500,000          | 110,500,000         |
| (ata)  | 9,104,319,622   | 8,853,530,190    | 244,735,452       | 1,925,141,171  | 1,721,530,428      | 2,649,818,443       |



# RELIGARE CAPITAL MARKETS LIMITED NOTES FORMING PART OF THE CONSOLIDATED FRANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012.

|  | Fa 21 25 March 7012 | As at \$1 Merch 2013 |
|--|---------------------|----------------------|
| Parlicitus   | Assours (Rx)        | Amount (Rs)          |
| Aggregate amount of  |                     | Ì                    |
| -Chathed investments (Market value 8s, 85,762,561, Previous Year (to 80,655,787) | 76,127 133          | 65,223,537           |
| -Unquated Investments  | 22,532,825          | 32,796,227           |
| -Other Current transferents  | 41,213,969          | 280,740,985          |
| Providen for divinition in value of investments                                  | (60,512,515)        | (3,281,360)          |
| Total  | 10,921,712          | 176,463,790          |

|   | Arat             | As 11          |
|---|------------------|----------------|
| to the story  | _ March 21, 2012 | March 12, 2011 |
|   | Amount (FT.)     | Armount (Cs.)  |
|   |                  | -              |
| Trada Receivables mutitanding for a partial less than els months from the date they are due for proment           | l                |                |
| ilatarcured, Campider of Good   | रमग्राधास        | 1,970,977,936  |
| Construct Considered Doubthid   | 32,583,485       | 13,144.034     |
| ess Providen for Doobtful Trade Recolubits  | (20,963,485)     | [23,744,644    |
|   | 7,281,103,744    | 6,970,977,939  |
|   | 1                | ŀ              |
| Frade Recordships dutition ling for a particle according title according from the date they are other for paymagn |                  |                |
| Unrecured, Considered Good  |                  | 9 915,211      |
| Ungersted Considered Doubtful   | 4,336,250        | ] -            |
| term Provision for Doubthis trade Receivables   | [4,735,150]      | 1              |
|   |                  | 9,511.311      |
| Yotal   | 7,211,129,744    | 6,939,839,73   |

|  | As at          | AS LE          |
|--|----------------|----------------|
| Portlanding                            | March 31, 7012 | March 31, 2018 |
| ł                                      | Amount (R1)    | Amount (Its )  |
| a. Cath and Cath Equivalents           |                |                |
| Craft in Hand                          | 411,106        | 557 400        |
| Salances in Current Accounts With      |                |                |
| Scheddid toda/Obors                    | 4,316,445,932  | 1,943 137,052  |
| Fitnd Depart Accord (See acts 21.1)    | 319,942,143    | 111,612,153    |
| In Other Seah Satemets                 | ļ I            | ļ              |
| Fixed Deposit Accounts (See Hote 23.1) | 6,413,633,674  | erans ecross   |
| Total                                  | 13,020,481,260 | 7,791,011,125  |

| 11.1 |   | As at Af III   |                |                    |                  |                  |                     |
|------|---|----------------|----------------|--------------------|------------------|------------------|---------------------|
|      | Particians  | March 81, 2012 |                | March 21, 2012     |                  |                  |                     |
|      |   | Argestus (Rt.) | Araccul (RI    | Ameri (Rt.)        | AMMORTATE (Fis.) | Amount (RL)      | Amount (2)          |
|      | Fixed Deposity with Book  | Yestzi         | Replat receive | Free from any Berg | Total            | Kept or security | Free from any facts |
|      | Upto 3 months makerity from date of   |                |                |                    |                  | ·                |                     |
|      | acquistur   | 219,442,243    |                | 213 942,248        | 771,6121,123     | •                | 119 (12,653         |
|      | Shown as Correst Assets   | 215,162,243    | -              | 21.9 842,243       | 119,647,653      | e.;.             | ध्यक्ष              |
|      | Upto 12 months maturity from data of exceptition                              | 3 965 at 1 974 | 3,941,084 790  | 24,793,184         | 4 572,364 818    | 2,377,530,A2B    | 2,200,033,590       |
|      | -Maturity mero (firm 12 months but within<br>one year from the reporting data | 4 517,653,000  | 4,517,800,000  | -                  | 1,105,320,000    | 905 700,000      | 139 600,000         |
|      | Shown as Occused Access   | E,411,011,714  | H,653,654,730  | 24,723,334         | 5,677,664,016    | 3,278 030,428    | 2,215,633,590       |
|      | -Manualty convey (Fibri 12 months from the<br>traporting data (Swier Note 18) | 4000/202/400   | 400/2017v30    |                    | /28/100/1000     | 1,500,600        | ) paramita          |
|      | Showing as 160,0-coursest Alterts   | 400,501,400    | 630,501,630    | ·                  | 131,000,000      | 7,580,000        | 130,500,630         |
|      | Total   | 8,204,125,622  | 9,859,390,150  | 244,795,432        | 5,535,346,671    | 1,263,530,623    | 2,543,516,443       |



# RELIGARE CAPITAL MARKETS LIMITED NOTES FORMING PART OF THE CONSCILDATED FORMING PART OF THE CONSCILDATED FORMICAL STATEMENTS FOR THE YEAR ENDED MARCH II, 2012

# 21.7 \*Outsits of Flord Council's hand as records

| Particulars   | As M           | Apl           |
|---|----------------|---------------|
|   | March 31, 2912 | Mm(h 31, 2011 |
|   |                |               |
| (a) W. strine recent of security admirst presonately          |                | i .           |
| Security with Schathied Banks against Bank Lote by Substituty | ระเกรเต        | 1             |
| (b) Secured against Bank Guranteea                            | 174,502 779    | 117 630,428   |
| (c likturgia stenery or tecturity against other commitments   |                | i             |
| Placinal with Stack Enthanges                                 | 704 176,400    | 808,100,000   |
| Pleagued transactic Schoolby Lettery of County Facility       | 7,072,625,031  | 3 123 500,000 |
|   |                | l             |
| Total   | 1.839.199.1W   | 3 225 576 421 |

# 22 Cost Tarm Language Library

|  | Asit            | 4517           |
|--|-----------------|----------------|
| Partico Jars   | MD ACR 33, 2032 | March 31, 2011 |
|  | Amount (Rs.)    | Amount [PL]    |
| Rescured, considered good  |                 |                |
|  | em 101017       | £5£ 255,141    |
| command scrimons to related parties  | 605,164,517     | 17 97 141      |
| pama and advances to other dense related parties   | 147,397 701     |                |
| Yepad CycMcs   | 303,127.784     | 129,761,561    |
| Advances non-weighte in cash or in blad or for volum to be received  | 70,604,212      | 177,847 456    |
| Mysrcay Payment of Tanks and Tax Deducted at source (Het of Provision for Taxon Rt. 5,913 452 Previous Year pp 20,758,735) | 120,332,941     | 21 736,589     |
| Infance with Service Tex Authorities   | 20,719,315      | 19 474,075     |
| Exhance with Value Added Tex Anchorities   | 60,440,503      | 12.402.477     |
| incurity deposits  | .,,             |                |
| with exchanges   | 21,749,565      |                |
| with others  | 1173,440,539    | 131,705,861    |
| [cist  | 1,520,247,207   | 1,514,127,141  |

# 13 Other Current Reserve

| Partiadus   | March 31, 2012<br>Amount (Ro.) | Aryt<br>March 11, 2011<br>Amount (Rs.) |
|---|--------------------------------|--|
| Interest Accessed for Rand Departs Income Accessed list not due DNAtome Accessed list not due | 303,21 6,606<br>B12,508,69     | 113 106,324<br>4,162,891<br>78,247     |
| Total   | 357,328,124                    | 117,347,462                            |



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

# 24 Contingent Liabilities

| Particulars  | As at<br>March 31, 2012 | As at March 31, 2011 |
|--|-------------------------|----------------------|
|  | Amount (Rs )            | Amount (Rs )         |
| a) Guarantees  |                         | ļ                    |
| 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) |                         | 1                    |
| <b>!</b>   | 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 Fax demands not provided for A Y-2009-10       | 516,360                 | \$15,360             |
| Total  | 9,178,943,132           | 5,284,119,190        |

24 L(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 5Mn (Previous Year USD 60 8Mn) and by Religare Capital Markets International (Mauritius) Limited from ICICI Bank, Bahrain for USD 20 5Mn (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 (Mauntius) Limited Balance outstanding as on March 31, 2012 is USD 130Mn (Previous Year USD 47Mn). 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.



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

# 24 Contingent Liabilities

| Particulars   | As at<br>March 31, 2012 | As at<br>March 31, 2011 |
|---|-------------------------|-------------------------|
|   | Amount (Rs )            | Amount (Rs.)            |
| (a) Guarantees  |                         |                         |
| - Corporate guarantee for loan facility from banks availed by     | ľ                       |                         |
| 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       | 1                       |                         |
| 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      | 1                       |                         |
| - 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                 | 516,350                 |
| Total   | 9,178,943,132           | 5,284,119,190           |

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 SMn (Previous Year USD 60 8Mn) and by Religare Capital Markets International (Mauntius) Limited from ICICI Bank, Bahrain for USD 20 SMn (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 (Mauritlus) Limited Balance outstanding as on March 31, 2012 is USD 130Mn (Previous Year USD 47Mn). 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, 2021.



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

# 25 Revenua from Operations

|   | Year Ended     | Year Ended     |  |
|---|----------------|----------------|--|
| Particulars                             | March 31, 2012 | March 31, 2011 |  |
|   | Amount (Rs.)   | Amount (Rs.)   |  |
| Sale of Services                        |                |                |  |
| 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            | 1 .1           | 11,985,378     |  |
| Income from Assets Management services  | 127,701,224    | 38,909,041     |  |
| Income from Research Advisory Services  | 87,804,834     | 5,743,483      |  |
| Other Operating Revenue                 | 1 1            |                |  |
| Interest on Fixed Deposits with Banks   | 553,888,884    | 83,850,728     |  |
| Interest on Margin from Clients         | -1             | 21,469,620     |  |
| Interest on Intercorporate Loans        | 78,290,067     | 38,558,318     |  |
| Other Davidend                          | 959,922        | 486,903        |  |
| Total                                   | 3,859,101,474  | 2,625,356,342  |  |

<sup>\*</sup>Brokerage income shown as gross in Religare Capital Markets EMEA limited and Religare Capital Markerts Europe Limited and net of charges in Religare Capital Markets Limited and Religare Capital Markets Hong Kong Limited

# 26 Other Income

| Particulars                                  |          | Year Ended<br>March 31, 2012 | Year Ended<br>March 31, 2011 |
|--|----------|------------------------------|------------------------------|
|  | <u>.</u> | Amount (Rs )                 | Amount (Rs )                 |
| Interest Income                              | ĺ        |                              |                              |
| Interest on Bands                            | 1        | -)                           | 195,890                      |
| Interest on Staff Loans                      | ŀ        | 4,542                        | 60,874                       |
| Interest on Income Tax Refund                | j        | 122,213                      | •                            |
| Interest on Others                           |          | 20,134,072                   | •                            |
| Other Non-Operating Income (net of expenses) | i        |                              |                              |
| Miscellaneous Income                         | İ        | 735,225                      | 19,100,478                   |
| Balances Written Back                        | <b>\</b> |                              | 143 692                      |
| Penalty on Delayed Payments                  |          | 27,497,502                   | 10,763,377                   |
| Income from Lease Rentals                    |          | 96,749,431                   | 133,056,189                  |
| Profit on sale of Fixed Assets (Net)         |          | -                            | 1,285,853,991                |
| Total  |          | 145,242,985                  | 1,449,174,491                |



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

# 27 Employee Benefits Expense

| Particulars                               | Year Ended<br>March 31, 2012 | Year Ended<br>March 31, 2011 |  |
|---|------------------------------|------------------------------|--|
|   | Amount (Rs.)                 | Amount (Rs.)                 |  |
| Salaries and Wages                        | 5,344,317,992                | 4,018,159,213                |  |
| Contribution to Provident and Other Funds | 277,936,497                  | 164,638,619                  |  |
| Gratulty                                  | 2,658,930                    | 1,252,864                    |  |
| Leave Encashment                          | 23,388,152                   | 5,711,406                    |  |
| Staff Welfare Expenses                    | 87,745,233                   | 37,613,086                   |  |
| Recruitment and Training Expenses         | 177,112,914                  | 253,312,415                  |  |
| Total                                     | 5,913,159,658                | 4,481,687,503                |  |

# 28 Finance Costs

|                                    | Year Ended     | Year Ended          |
|------------------------------------|----------------|---------------------|
| Particulars                        | March 31, 2012 | 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         |
|                                    | 1,309,839,056  | 426,290,806         |
| Other Barrowing Costs              | ł i            |                     |
| Loan Structuring & Advisory Fees   | 24,250,490     |                     |
| Letter of Credit and Other Charges | 60,736,115     | 84,17 <u>9,10</u> 4 |
| Total                              | 1,394,825,661  | 510,469,910         |

# 29 Depredation, Amortization and Impairment Expenses

| Particulars                  | Year Ended<br>March 31, 2012 | Year Ended<br>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                  |                              |
| Total                        | 836,551,462                  | 284,682,470                  |



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

# 27 Employee Benefits Expense

|   | Year Ended     | Year Ended     |
|---|----------------|----------------|
| Particulars                               | March 31, 2012 | 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     | 5,711,406      |
| Staff Welfare Expenses                    | 87,745,233     | 37,613,086     |
| Recruitment and Training Expenses         | 177,112,914    | 253,312,415    |
| Total                                     | 5,913,159,658  | 4,481,687,603  |

# 28 Finance Costs

| Particulars                        | Year Ended<br>March 31, 2012 | Year Ended<br>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 Clents     | -1                           | 21,469,621                   |  |
| Interest on Bank Overdraft         | 8,038,768                    | 4,577,857                    |  |
| Interest- Others                   | 31,138,502                   | 102,405,438                  |  |
|                                    | 1,309,839,056                | 426,290,806                  |  |
| Other Berrowing Costs              | 1 1                          |                              |  |
| Loan Structuring & Advisory Fees   | 24,250,490                   | -                            |  |
| Letter of Credit and Other Charges | £0,736,115                   | 84,179,104                   |  |
| Total                              | 1,394,825,661                | 510,469,910                  |  |

# 29 Depreciation, Amortization and Impairment Expenses

|                              | Year Ended     | Year Ended     |
|------------------------------|----------------|----------------|
| Particulars                  | March 31, 2012 | 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    |                |
| Total                        | 836,551,462    | 284,682,470    |



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

# 30 Other Expenses

|   | Year Ended     | Year Ended     |  |
|---|----------------|----------------|--|
| Particulars Particulars                                     | March 31, 2012 | March 31, 2011 |  |
|   | Amount (Rs.)   | Amount (Rs )   |  |
| Repairs and Maintenance - Others                            | 17,652,293     | 23,255,068     |  |
| Insurance   | 41,050,563     | 9,7\$6,315     |  |
| Rates and Taxes   | 134,518,097    | 44,539,410     |  |
| Convinission and Brokerage                                  | 359,665,710    | 151,192,49     |  |
| Transaction Charges   | 120,259,979    | 56,417,87      |  |
| Membership and Subsciption Charges                          | 28,479,231     | 8,607,10       |  |
| Communication Expenses                                      | 721,096,121    | 245,872,65     |  |
| Loans/Bad Debts Written Off                                 | 900,856        | 172,79         |  |
| Loss on Account of Error Trades                             | 574,738        | 408,04         |  |
| Software Licence expenses                                   | 20,416,392     | 14,005,35      |  |
| Rent  | 580,178,932    | 295,124,13     |  |
| Brokerage- Leased Premises                                  | 970,085        | 4,253,35       |  |
| Electricity   | 16,495,663     | 25,569,90      |  |
| Advertisement and Business Promotion                        | 58,293,373     | 45,642,24      |  |
| Traveling and Conveyance                                    | 203,292,457    | 217,172,82     |  |
| Printing and Stationery                                     | 14,170,218     | 12,329,57      |  |
| Legal and Professional Expenses                             | 409,185,774    | 409,745,24     |  |
| Support Service Expenses                                    | 74,643,426     | 41,636,88      |  |
| Payment to Auditors (Refer Note 30 1)                       | 1,736,631      | 879,11         |  |
| Contractual Manpower Expenses                               | 33,025,894     | 30,574,67      |  |
| Loss on Sale /Write off of Fored Assets (Net)               | 26,954,014     | 1              |  |
| Provisions against Doubtful Debts                           | 6,877,927      | 84,296,0       |  |
| Office Miscellaneous Expenses                               | 146,846,644    | \$9,598,5      |  |
| Loss on foreign currency transactions and translation (Net) | 48,920,607     | 59,696,2       |  |
| Loss on Sale/Redemption of investments (Net)                | 136,919,672    | 230,223,43     |  |
| Provision for Dimunition in value of investment             | 50,957,973     | 26,643,4       |  |
| Provision for Wind down cost                                | 42,161,515     |                |  |
| Total   | 3,303,245,785  | 2,107,612,83   |  |

# 30.1 Payments to Auditors

| Particulars                            | Year Ended<br>March 31, 2012<br>Amount (Rs.) | Year Ended<br>March 31, 2011<br>Amount (Rs.)   |
|--|--|--|
| As Auditors                            | ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,                | THE PARTY OF THE P |
| Audii fees                             | 1,457,950                                    | 661,250  |
| Tax Audit fees                         | 82,925                                       | 71,879   |
| In other Capacity                      | i l  |  |
| Other Services                         | -  | 105,000  |
| Reimbursement of Out of Pocket Expense | 195,756                                      | 41,039   |
| Total                                  | 1,735.631                                    | 879.164  |



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

# 31 Earnings per Equity Share

| Particulars   | Year Ended<br>March 31, 2012 | Year Ended<br>March 31, 2011 |
|---|------------------------------|------------------------------|
|   | Amount (Rs )                 | Amount (Rs.)                 |
| Net Profit/(Loss) after tax   | (11,890,275,827)             | (3,354,942,684)              |
| tess - 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  | -1                           |                              |
| 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)                      |
| Dliuted*  | {146 33}                     | (41 27                       |

<sup>\*</sup>Diluted EPS is anti-dilutive and hence restricted to Basic

# 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

|  |                | [ks in taxns)  |
|--|----------------|----------------|
| 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      |



<sup>31 1.</sup> 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

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

# 31 Earnings per Equity Share

| Particulars   | Year Ended<br>March 31, 2012 | Year Ended<br>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/(Lgss) 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                       |

Olluted EPS is anti-dilutive and hence restricted to Basic

# 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

|  |                | [HS IN LAKINS] |
|--|----------------|----------------|
| 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      |



<sup>31 1</sup> As stated in note 23 a, nominal value of Equity Shares has increased from Rs 10 to Rs 15 during the year The Called-up and Pald-up value remains at Rs 10 per Equity Share

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 subskillaries/step down subskillaries.
- El 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.
- W. 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

SEGNACHT REPORTING.

|   |  |                                  |                                  | ^                              | nered in Fo.                                   |
|---|--|----------------------------------|----------------------------------|--------------------------------|--|
| MPORTATION ABOUT PRIMARY MARKETS  | STEMEST                                  | <del></del>                      | <sub>-</sub>                     | <del></del>                    |  |
| NUTICICALIS   | Investigate and<br>Proceeding Activities | Braiding Reduced<br>Activities   | Financial Adrivary<br>Entriess   | (funlarized                    | TOTAL  |
| a) Segment Services<br>Enternet Services                                      | \$47,391,866<br>1,384 641 9/3            | 2 383,743,739<br>960 496,546     | 885 515,417<br>1 628,941 710     | 110 (27.71)<br>110 (27.71)     | a (194,344, 419 )<br>a (179,790,142            |
| Total decemb  | nen 14 25<br>14 14 25                    | 1 315 262,(1)<br>180,496,346     | 888 113,447<br>8 arran 710       | 111,369 717<br>139 457 123     | 4,004,344 419<br>4 (21 790,142                 |
| Separati asparas  | 1 LU 199 TH                              | † 217 F21 AM                     | 124417,10                        | 400 vot.                       | (5,371 377 eC                                  |
| ही Ingerma Barrilla   | (3,040 (44 130)<br>719 SM RF             | (5,545,527 IAQ                   | 1 अरहनीक शहर<br>(द.)वर (म) बार्स | 115f 43f 27ti<br>feta 434 431i | \$254,410,457<br>[1] 148 452 993               |
| Long interest supervis  |  |                                  |                                  | 96 527,596                     | N 521 5N                                       |
| Add; bylanyst!/Oh/driad bysames   |  |                                  |                                  | 3,694,271                      | 3 410,371                                      |
| became These (Current: Deferred and<br>Frage Senath York                      |  |                                  |                                  | (1 695,453)<br>(1 889 See      | [7 675,4\$3]<br> † 725 <u>,544</u>             |
| Profit ofter Las  |  |                                  |                                  |                                | (1,1364 057 130)<br>(1,1364 057 130)           |
| ÇAŞ îngeserê Avreta   | 13,001,003 61<br>25,473,172 7            | 7 194 M1 595<br>H2/31 612/34     |                                  | भा स्ट्राप                     | PLASSANT,MIT<br>PLASSANT GEI                   |
| Newhorated Conjunction As who   |  |                                  |                                  | ) 74 740 2a1                   | 679 \$46 Its                                   |
| , Tegral Accessing  | 18 210 A10 A1<br>7,571,477 800           | 1 114 161 \$11<br>7 114 161 \$11 |                                  | 367 694 109<br>331 436 156     | 23 237 756 DES<br>27,347,363 60                |
| joj Legrant Inkržitor   | 11 G1 977 961<br>10 HS,600,017           |                                  |                                  | 79,164 730<br>(30,644 225      | 20,239 949 438<br>26,239 949 438               |
| Shulfursiand Corporate LinkStiller  |  |                                  |                                  | d) (T) Wil                     | 6J 729 WG                                      |
| Your Resignation  | 22 435 913 MH<br>HA, MJ 663, RC          |                                  |                                  |                                | 26-458-718-338<br>29 <sub>6</sub> 296,748, pag |
| M Culty Equal Inv   | 2,50 0                                   | H 319 Se                         |                                  |                                | 486 119 116<br>Vin,Tin, Len, E                 |
| (v) Beyrndröter, America scieta and<br>Combatt surtices all of Euleside sries | 4 321 ft 2,77-<br>M9 71                  |                                  |                                  |                                | 4 1520,767 317<br>261 642,461                  |
| jelij ilau Cash Dapamitana utbur sha<br>Dapandation                           | 1 804 947 18<br>24,451 24                | 3 30 ta7 11<br>7 6 1972,4        |                                  | 65,477                         | 3,073 (68-71)<br>EJ,741,30                     |
|   |  |                                  |                                  |                                |  |
|   | I  | 1                                | 1                                | <b>!</b>                       |  |



# RELIGARE CAPITAL MARKETS LIMITED NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH \$1, 2012

112

COMMENT SCHOOLSTIN

| REPORTATION ABOUT PRIVATE BUSINESS E                                 | (CMX ST)                                |                                 |                                    |                                   | Argunt & Ex                          |
|--|---|---------------------------------|------------------------------------|-----------------------------------|--------------------------------------|
|  | 1                                       |                                 |                                    |                                   |                                      |
| PARTICULARS  | hrestend and<br>Financing Activities    | Bridding Radioted<br>According  | Places Leit Address Services       | Unaliperated                      | TOTAL                                |
| (a) Surphised Reviews<br>Sectorough Reviewing                        | \$38,196,TeE<br>[76,643,862]            | 3 125 HZ,(34<br>166 (HZ,135     | 894 415,467<br>E,626,244,719       | 145,365,787<br>150 d2,51)         | 4 121 776,342<br>4,194,344,459       |
| Total Auropolis  | \$47,50 0,066<br>UE,514 146,1           | 2 123 262,(19<br>THO APE,EAS    | 885,415,447<br>1,426,714 718       | 145,145 78.7<br>(30,407 52)       | 1 004,344,459<br>4,171,770,143       |
| Suprant separa   | 2 637 <del>193</del> 3N                 | 7 367,516 618                   | ) 268 177 Jp                       | 674,888 402                       | (5,871 217 442                       |
| (II) frament franks  | (I,010 &14 439)<br>789 534 107          | (1 \$45,377 IOQ                 | 12 1431,554 6731<br>(21.H5731 618) | (274,936,834)<br>(274,936,834)    | [11 064 98 2,493)<br>[1,214,690 435] |
| Local Internal Reports   |   | ·                               |                                    | <b>≅</b> 771.5%                   | 14,521 279                           |
| Add takend/Creduct Symm  |   |                                 |                                    | 1 (M LT)                          | 2 490.271                            |
| Bronze Tazza (Carrent Deferred and<br>Prings Breads Tax)             |   |                                 | ļ <sup>†</sup>                     | (3,195,453)<br>19 <i>,716</i> Sec | (2 195/453)<br>(4 720,546            |
| Profit ofter last  |   |                                 |                                    |                                   | [16 &44,057 %JC<br>£1,129,202,532    |
| gill; Toggaard Assets  | 12 230,848 621<br>7 577,677,88          | 7 114 311 335<br>34 762 662,626 |                                    | 467,954,548<br>316,628,154        | 21,650,615,867<br>34,341,385 408     |
| the Hotelad Copports Areas   |   |                                 |                                    | (79 745),261                      | 179 740 261                          |
| Testani da meto  | (3 239,410, <u>43)</u><br>7,527,479,803 | 7 114 261 393<br>14,747,447,423 |                                    | EE7 814 809<br>215,428 154        |                                      |
| grif Layrand Mahaliyles  | 71 435 977 365<br>10 113,010,011        | 4,364,(41,273<br># 403 ES1 ESS  |                                    |                                   |                                      |
| Chroditated of Composite (Bahl/12) on                                |   |                                 |                                    | त ग्रेफ का                        | APTE NO.                             |
| Total Security   | 21,425,717 505<br>(0,717,040,815        |                                 |                                    |                                   |                                      |
| (न Capital Especialism   | 2,30,00                                 | 243 450 42<br>27,314 14         | 10,415 251<br>1,000 0073,014       |                                   |                                      |
| (VI) Depreciation, described as and Geocial written of a Labellaries | 4 323 \$42,774<br>245,710               |                                 |                                    |                                   |                                      |

Province Years Names at a source in bracket



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 Fereign Operations comprises of activities outside India

# Geographical segment results are given below

| Perticulars                       | Year ended March 31, 2012 | Year ended March 31, 2011 |  |
|-----------------------------------|---------------------------|---------------------------|--|
|                                   | Amount(Rs )               | Amount(Rs.)               |  |
| Revenue                           |                           |                           |  |
| Domestic Operation                | B82,708 462               |                           |  |
| Foreign Operation                 | 3,121,635 997             | 3,091,894,452             |  |
| Total                             | 4,004,344,459             | 4,074,530,833             |  |
| Cerrying Amount of Segment Assets |                           |                           |  |
| Domestic Operation                | 9,562,648,468             | 4,081,858,757             |  |
| Foreign Operation                 | 12 687,107 600            | 21,586,851,308            |  |
| Total                             | 22,229,756,064            | 25,669,708,065            |  |



# RELIGARE CAPITAL MARKETS LIMITED NOTES FORMING PART OF THE CONSOUDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 3 L. 2012

A. Enterprises that directly at indirectly through one or more incomediates, control or are concreted by or are united the common compellatio, the reporting enterprise

| 5c #16.  | Harris of the matter   | - kemetik   | grientes bala    |
|----------|--|---|------------------|
| 1        | Religion Ersterprism Limit ad  | Harviirat Courpour  | E Apr 33.        |
|          | · · · · · · · · · · · · · · · · · · ·  | by conjunts   |                  |
| •        | Zaligang Chartait Markets International (Mauriches) (Select  | н   | 40               |
| 1        |  | fee at freshing   | <del></del>      |
| ,        | Radigary, Capitan Marketa (ritama-diasas (UK) Umbed  E franc   | WANTED  | **               |
| -,       | Religion Revest Links  | MA.   | 1-p-11           |
| 7        | 23. Infrafacilities United   | KA  | 40-              |
| •        | Religion Securifica Limite d   | HA  | 40               |
| ,        | Seligare Health Incurance Company Stanted  | NA  | *                |
|          | Rafigare Arts Infiliative Limited  | RA  | 40-              |
| ,        | Malagore Innarance Broking Limited   | N.A.  | <b>&lt;+</b>     |
|          | Radigaria Globali Asset Managermant Inz  | N.A.  | *                |
|          | Telepholis .   | tr/fellogrethicalty-list  |                  |
|          | Religion Copital Maderia International [UK] Elekted  | WA  | <b>d</b>         |
| 2        | Pilohoud, Platrisch (Votale Erst) Limit od   | n.a.  | 40-              |
| 3        | INCTERN, MINISTER (Manharet) Limitati  | MA  | 4+               |
| •        | ana Chapter (Anarkaria (AlaC) (Anarkaria)  | NA  | 4⊳               |
| 3        | Refigere Capital Marines (Phy) Ltd.  | nA,   | 4-               |
| •        | Refigure Capit of Solarium toe   | NA  | -4+-             |
| 7        | Lord on Wall Hamburgh Limited  | HA  | +                |
| ٠        | Charlest points United   | MA  | 40-              |
| •        | Colice (Municipe) Clipical   | MA  | 4-               |
| 10       | Tables LCC Sherhold  | RA.   | <b>da</b> -      |
| 11       | Religiere Global Asset Management Japon Co. Utd  | RA  | *                |
| 1.2      | IPEIXEX.posp Limited   | HA  | -4-              |
| 13       | Sustage Essenth United   | RA.   | **-              |
| 14       | Religine Investment Maliflegs (SE) Limited   | NA.   | -do-             |
| 13       | Martgary Grobel Asset Maragement (100) United  | el A  | -40-             |
| 15       | Mulipre Scortica Australia Psy Circled   | NA.   | <b>6</b>         |
| 17       | Sindings Mount House Phy Unided  | 1 A.  | 44-              |
| 12       | Refere Winnerson No.3 Fty Livelland  | NA.   | 4                |
| 139      | Religions Capital Marks is @fong Kong) (Licitad  | ILA.  | *                |
| 30       | Refigery Copiled Markety (CMEA) Limited  | NA.   |                  |
| n        | Burther, histilary Stockhesbers (Private) Limbed<br>frouve Champel in Burtherl Religenc Sectorities (Private) Simbad to all hore<br>24, 2013)  | NA  | *                |
| 22       | Startion Asset Management (Private) Lindsof  | NA.   | -#->             |
| 23       | Refigure Capital Markets (Lurope) Linksof<br>(Former) basson as Refigure Capital Markets Pit.)<br>(Bullgare Capital Markets Pit., has been converted from Public United<br>Campany so a Private Unified Company or 41 75-42 2022 and researed as | Because adultizary of Religies Capital Asurkius<br>Intermitigual (Mandidae) (Antizel vical) 16-<br>March-12 (santor ministray) of Arricone Capital                                    | *                |
| <u> </u> | Company to a Primter United Company to a 1 33-43 AVV2 and instance and at<br>Beligang Capital Markets (I tempri) Limit of  | Markets betweenthrood (221) limited   |                  |
| 24       | Paulgare Michess Herricos Carnelleris Internacional toda   | Observed on 34 Nov-13   | Upon 24 (COv-33  |
| 25       | Refigury Capital Markets Corporate Phonoce Pos Urifold   | Den some reductiony of Religion Copilisi Statistics<br>Interestables of (Managhring) Limited we of 22<br>March 12 (mother & was a substituty of Spingary<br>Copil of Statistics, Pic) |                  |
| 24       | Epoch a Under  | (Headward on a.) 25 table 2013  | Upra 25 Ady 2013 |
|          | · · · · · · · · · · · · · · · · · · ·  |   | - / 3            |

TO ACCOUNT

# RELIGARE CAPITAL MARKETS LIMITED ROTES FORMUNG PART OF THE CONSOURATED FINANCIAL STATEMENTS FOR THE VALUE ONDER MARCH SIL, 2012

#### AT STRATED HIRTH BUTLETIN S.AC

A. Otherprines than afrontly on indirectly through using a more independently, control to see controlled by an are under the convenue control units, the expenses

| 5-761.r       | - Andrew Mile Delien  | * - ~ Preside . A  | - Horiz Date                            |
|---------------|---|--|---|
|               | heligane Enterprises Limited  | Histoling Changerry  | i Aprili                                |
|               | · · · · · · · · · · · · · · · · · · ·   | englights of the San San   | - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 |
| • }           | Religane Capital Markets Internetional (Moudelus) Hedinal   | NA,  |   |
| . 1           |   |  |   |
| <u>' '</u>    | Religius Copital Marfest (Heartsafess) (AZ) Undasel   | MA.  | Her<br>Carlon House St.                 |
| , ,           | Indigon Provest Limited   | PA.  | Hp-13                                   |
| -             | zit brimiacilities Limited  | NA.  | *                                       |
|               | Bullipres Securities United   | el.  | <del></del>                             |
| $\overline{}$ | Refigure Health boos area Company District  | ra.  | 45                                      |
|               | Zelligine Ariti Intiliativa Liversed  | M.   | 44-                                     |
| ,             | Xolgory Innumers Brothy United  | EA.  | 40                                      |
| •             | SeCons Global Asset Management (sec   | RA.  | *                                       |
|               | 7 11110   | Walterous dales  | N                                       |
| l.            | Zuligane Chalcol Handurus International (USC) Undersi   | MA.  | 40-                                     |
| ,             | Plichins, Histrian (Middle East) Littled  | EA   | *                                       |
| ,             | Hickory, Physison (Mentured) Limbert  | RA   | 46-                                     |
| •             | Bellgere Capital Multiple (UE) Limite d   | **   | 4+                                      |
| 5             | Pallyane Craftal Morbets (Ptyl Ltd.   | NA.  | *                                       |
| •             | Religions Copital Markets Inc.  | RA.  | -14-                                    |
| ,             | Landon Wall Herniners Stotted   | RA.  |   |
| •             | Charlespie ( Limited  | NA.  |   |
| ,             | Totales (Subportales) Strategal   | NA.  |   |
| 122           | Tobler LEE Lighted  | RA.  | 44-                                     |
| 11            | Religion Globel Arrest Menagement Japan Ca. Ltd.  | N.A.   |   |
| 12            | (Billing Chila)   | NA.  | *                                       |
| 13            | Distagl: Executh United   | rea  | <u> </u>                                |
| <u> </u>      | Uniform Envertenment Holdings (UT) Clarifold  | NA.  | 49-                                     |
| 13            | Parligure Global Asset Maragement (HC) Linkted  | MA   | -4                                      |
| 15            | Indique Scarifics Australia Pry United  | <b>E</b> A.  |   |
| 17            | Acher Monthous No. 1 Pty Shuthed  | HA.  | *                                       |
|               | Johns Staveness Sto. 1 Phy United   | NA.  | <b>4</b>                                |
| <u> </u>      | Pulipure Capital Markets (Hong Hong) United   | BA.  | *                                       |
| 20            | Religion Capital Markets (EMEA) Limited   | HA.  | *                                       |
| 23            | Burtlant Mallary Statisfications (Privated) (Indicat  | KA.  | *                                       |
| <u></u>       | Server changes to Burfort Religious Securities (Prince) United or all June<br>24, 2831)   |  |   |
| 22            | Barthet Azud & Innegument (Private) (Imity)   | NA.  | 40                                      |
| 23            | Milger Capital Market (Europé) United<br>Fremily Immus on Riffere Capital Markets Ph.<br>[Milgers Capital Markets Ph., Law Source converted Braco Poble United<br>Company on a Private United Company on a U. 1342 2022 and recommed as | Sections trabablesy of Religions Capital Markets<br>Intermedicant parameters! Elected or.o.f. 16-<br>March 12 Joseph reductables of Religions Capital<br>Districts international (IRS) Undayle | -60-                                    |
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| 23            | Brilgare Capital Markets Corporate Florence the Utstand   | Decress substilling of Bullgins Copital Market<br>Insunational (Mantdorf) United w.e.C. 12<br>March 12 Jearlin R. was a substilling of Gallgins<br>Capital Markets PM                          |   |
| 25            | Showing Libratood   | Clashed wal 25-th/ 2011  | Upto 25-Aug-2011                        |
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| ELASIO PAI | CAL CETTURES  | 1  |                           |
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| 27         | Historia, Harriston (For Earl) Plat List            | Clearlied W.e. ( OS-April-2011   | Upo (5.4 p-11-30) (       |
| 28         | Religione Investment Advisory (Introduct)           | Mushed was the March II  | Uyo)!-March-12            |
| n          | Tyre Managernme Unit of (CML)                       | Bucaren outsiding at Notypers Capital Wartsite<br>Internacional Passetthird: Limited on of 15-Mass-<br>12 Jacoffer II was a mikelitary of Nationa Copital<br>Mariesta Pic.). | ) At E                    |
| ,50        | Redgane Capital Markets (USA) 11C                   | Simpled we 2 25-Oct 13   | Upo 25-Oct 11             |
| 31         | Religion & House Copital Maritans   Prof. Li villad | New changed from Heath Streetel Invariables  | B741J                     |
| D          | atoch Namines (Fry) Limited                         | Existing which around solutions of block<br>Playactel theoryting (Propriesary) (Insteed  | 29-64-13                  |
| 13         | Care (Int) Hombook Doubted                          | Control Methods Primed Substitute of Bullgare Control Methods (TATA) (Institute)   | 1 <i>t</i> pr-11          |
| м          | Hornigate Capital Aris (India) Limited              | WA   | <b>6</b>                  |
| 15         | Bellgare Consensition (Asilved                      | 44   | do                        |
| 14         | Religion Virginie Capital Umitral                   | Bacters wholly covered subdility of Editors<br>factorists. Limited facility direct MCS of Edity are<br>factor prime their ed   | 1Apr-18                   |
| 17         | Religion Aprili Idanograpore Company United         | HA   | 40-                       |
| 38         | Keligaru Bartind Capital Mathers (Prinste) Limited  | knooph rated as 34-100-1.)   | trearparated on 24 Feb 12 |
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| 10     | Nr.s. James Makhindar Singh         | 45-       | da             |
| 31     | Baby Hisurita Pervinder Singh       | 40-       | 4-             |
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| •         | Occur towers werts United   | MA   | E Apr 11       |
| 2         | XHC Holding Private Librited                                      | ¥A.  | 4-             |
| 3         | Raffigure Miscoparte Westife Monagament Limited                   | HA.  | 44-            |
| 4         | Intersectional Haspital Limited                                   | MA   | *              |
| 1         | ACCOM Refigure Life Insurance Changes on United                   | NA.  | -40-           |
| 6         | Dian Global Schatters (Imilian)                                   | KA.  | 40             |
| 7         | Religine Technologies Unived                                      | HA   | -40-           |
| •         | Antiques Veyages Limited  | NA.  | <b></b>        |
| ,         | Actigure Arketion Discussif                                       | N.A.   | -de-           |
| 30        | Bullgare Textols [Godfu] LiterAnd                                 | KA.  | 4              |
| 13        | Otherlays become fune timbud                                      | NA.  | -dq-           |
| 12        | Super Religies Luber stories United                               | NA.  |                |
| 11        | EXpalibrations Try Limited  | KA   | 4-             |
| 14        | Fortis Hospitals Climited   | XA   | -49-           |
| 15        | Furth Chies (Nechticas (Macritius) Unified                        | WA   |                |
| 15        | PORTEL GLOSIN HEALTHEANT HOLDSHOS FTE LED                         | нл   | 44             |
| 17        | Religate industri Pay United                                      | NA.  | 46-            |
| 13        | Forth Healthcare Budie) Limited Formady Forth Healthcare Limited) | NA.  | -(1-           |
| 19        | Whytelad Journauses Private Marines                               | 14   | de-            |
| 10        | Religion Corporate Services Limited                               | incorporated as orbidly moved unbaldlery of<br>\$11C Stolding Prime United | 26-Sep-11      |
| n         | IDIC Francisi Screices (Mauritius) 254                            | RA.  | k Apr-15       |



# ILE RELATED PARTY DISCLOSURES

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| 5                | Mr Earon Cotovis           | 44-           |
| •                | lde Malin Maryrae          | -de-          |
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| F                | Mr. Course Pharager        | 4-Apr-11      |
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|       | International Haspital Lingitud                                      | RA.  | 4-        |
| 1     | ASSON Bellevy US Insurers Company Limited                            | HA.  | 46        |
| •     | (Name di Jambat Sodialitique) (Southerd                              | KA.  | -         |
| ,     | Indigure Tachtatoglus Urslicid                                       | NA.  | -40-      |
|       | Religion Voyages Limited   | KA.  | 40        |
| •     | Bulgary Avistiya (Smittel)   | #A.  | -da-      |
| Ď     | Actigore, North (India) Linksof                                      | WA.  |           |
| 3     | Officelarys Innovations United                                       | ņА   | 40-       |
| à     | Super Itelligene Laboratories Utritod                                | RA.  | -de-      |
| ij    | Man Global Solutions Foy United                                      | NA.  | -40-      |
| Н     | Fortis Hospitals Limited   | KA   |           |
| 5     | Sertis Global blackstone (historicies) Limited                       | KA   | -40-      |
| S     | FORTH GLORAL HEALDHOART HOLDINGS FTE 1.109                           | NA.  | *         |
| 7     | Enligare infotect: Pty Unifoci                                       | RA   | -40-      |
| 11    | Forts Healthcare Smile) Limited (Phomesis Partic Healthcare Limited) | KA .   | 4+        |
| 13    | Whytelant breestments Primin Umlimit                                 | NA.  | <b>4</b>  |
| 20    | Audigane Corporate Services United                                   | Incorporated as whally assess substitute of<br>FTIC Holding Release United | 25-Sep-11 |
| n     | ENC Financial Services (Identified Link                              | F.A.   | 1 Apr-13  |



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# 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, 1995, 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 kability 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 eash or eash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date, or
- S 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.
- () With effect from October 1, 2011, the Company has entered into a services agreement with Religare Corporate Services United 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 LKR 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 Nosh Financial Innovation (Proprietary) Limited. The name of the entity was subsequently changed to Religare Nosh 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 (Mauntius) 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
- () In the third quarter of the financial year ending 31 March 2012, the Group undertook a strategic review of its bissness 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 Religiare Capital Markets (EMEA) Limited and Religiare 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.

# 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 I) 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 Singaporo 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



### 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 PtC) has changed from Religare Capital Markets International (UK) Umited to Religare Capital Markets International (Mauritius) Limited I) 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 Iliquidate 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 26th April 2012. The AFS License has been cancelled by ASIC on 31th 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

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# 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

RAIN TANDON

Partner

Membership No 87343

SHACHINDRA NATH Director

(DIN OCS10618)

ANIL SAXENA Director (DIN 01555425)

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SATISH KUMAB NIRANKAR Company Secretary

Place Pelli Date February 13, 2013 Place New Delhi

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