



**Religare Housing Development Finance Corporation Limited**  
Audited Financial Statements  
For the Year Ended March 31, 2016

**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2016**

Particulars	Note No.	As at March 31, 2016 (Amount in Rs.)	As At March 31, 2015 (Amount in Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	399,980,000	399,980,000
Reserves and Surplus	4	1,332,606,574	1,145,740,772
<b>Non - Current Liabilities</b>			
Long - Term Borrowings	5	5,636,187,588	3,154,166,691
Deferred Tax Liability (Net)	6	13,153,202	19,026,992
Other Long Term Liabilities	7	61,289,344	26,394,883
Long - Term Provisions	8	85,925,831	39,945,697
<b>Current Liabilities</b>			
Short - Term Borrowings	9	1,030,916,323	-
Trade Payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,567,833	2,637,953
Other Current Liabilities	11	621,116,503	317,265,772
Short - Term Provisions	12	32,691,290	35,138,087
<b>TOTAL</b>		<b>9,221,434,498</b>	<b>5,140,356,847</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	13	12,114,226	6,036,854
Intangible Assets	14	1,474,132	11,811
Long - Term Loans and Advances	15	7,448,236,800	3,565,102,973
Other Non - Current Assets	16	-	21,980
<b>Current Assets</b>			
Current Investments	17	800,000,000	670,000,000
Cash and Bank Balances	18	73,716,461	35,727,331
Short - Term Loans and Advances	19	865,709,568	776,973,991
Other Current Assets	20	20,183,311	86,481,907
<b>TOTAL</b>		<b>9,221,434,498</b>	<b>5,140,356,847</b>

Overview and Significant Accounting Policies

1 & 2

The Notes are an integral part of these Financial Statements

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

For Price Waterhouse  
 Firm Registration Number: 301112E  
 Chartered Accountants

Russell I Parera  
 Partner  
 Membership Number: 42190

Place: Mumbai  
 Date: May 23, 2016

For and on behalf of the Board of Directors



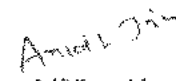
Kavi Anora  
 Managing Director  
 (DIN-01429165)



Anil Saxena  
 Director  
 (DIN-01555425)



Bipin Kabra  
 Chief Financial Officer



Ankit Kumar Jain  
 Company Secretary  
 M. No. A21893

Place: New Delhi  
 Date: May 23, 2016

**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Note No.	Year Ended March 31, 2016 (Amount in Rs.)	Year Ended March 31, 2015 (Amount in Rs.)
<b>Revenue</b>			
Revenue from Operations	21	1,022,427,564	554,364,875
Other Income	22	41,940,081	13,929,718
<b>Total Revenue</b>		<b>1,064,367,645</b>	<b>568,294,593</b>
<b>Expenses</b>			
Employee Benefits Expense	23	173,934,142	79,863,642
Finance Costs	24	434,766,876	178,081,386
Depreciation and Amortisation Expense	25	4,190,465	1,663,725
Other Expenses	26	164,530,155	81,100,900
<b>Total Expenses</b>		<b>777,421,638</b>	<b>340,709,653</b>
<b>Profit Before Tax</b>		<b>286,946,007</b>	<b>227,584,940</b>
<b>Tax Expenses</b>			
Current Tax		104,697,169	83,191,774
Deferred Tax (Net)		(5,873,790)	(4,501,174)
Taxes for earlier years		1,256,826	(569,836)
<b>Profit for the year</b>		<b>186,865,802</b>	<b>149,464,176</b>
<b>Earnings per Equity Share</b>	27		
Basic (Nominal Value of Rs. 10/-each)		4.67	3.74
Diluted (Nominal Value of Rs. 10/-each)		4.67	3.74

Overview and Significant Accounting Policies

1 & 2

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

For and on behalf of the Board of Directors

For Price Waterhouse  
 Firm Registration Number: 301112E  
 Chartered Accountants

Russell I Parera  
 Partner  
 Membership Number: 42190

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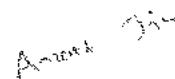
Kavi Arora  
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Ankit Kumar Jain  
 Company Secretary  
 M. No. A21893

Place : New Delhi  
 Date : May 23, 2016

**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Year Ended March 31, 2016 (Amount in Rs.)	Year Ended March 31, 2015 (Amount in Rs.)
<b>A. Cash flow from Operating Activities:</b>		
Profit Before tax	786,946,007	227,584,940
Adjustments for:		
Depreciation and Amortisation Expense	4,190,455	1,663,725
Profit on Sale/Redemption of Mutual Funds	(23,466,007)	(1,306,532)
Interest income on Fixed Deposits	(2,673,130)	(2,583,216)
Interest income on Investment	(7,336,250)	-
Provision against Standard Assets and Non-Performing Assets (Net)	41,124,337	26,029,363
Provision for Gratuity and Leave Encashment	2,349,000	419,000
Bad debts/Loans/Balances written off	12,958,477	151,895
(Profit)/ Loss on Fixed Assets sold (Net)	30,091	177,810
Operating Profit Before Working Capital Changes	313,282,990	252,136,985
Adjustments for Changes in Working Capital :		
- (Increase) /Decrease in Other Current Assets	66,181,484	2,037,227
- (Increase) /Decrease in Long Term Loans and Advances	(3,889,125,768)	(1,808,212,422)
- (Increase) /Decrease in Short Term Loans and Advances	(100,794,054)	(240,913,804)
- Increase / (Decrease) in Other Long - Term Liabilities	34,894,461	14,773,595
- Increase / (Decrease) in Trade Payables	4,929,880	22,972
- Increase / (Decrease) in Other Current Liabilities	66,350,729	48,620,956
-Cash (Used in)/Generated From Operations	(3,504,280,278)	(1,731,534,491)
- Taxes Paid (Net of Tax Deducted at Source)	(99,962,058)	(84,036,229)
Net Cash (Used in)/Generated From Operating Activities (A)	(3,604,242,336)	(1,815,570,720)
<b>B. Cash Flow From investing Activities:</b>		
Purchase of Fixed Assets	(11,760,249)	(4,593,548)
Proceeds from Sale of Fixed Assets	-	108,146
Purchase of Mutual Funds	(19,400,000,004)	(4,140,000,003)
Proceeds from Sale of Mutual Funds	19,293,406,015	3,471,306,532
Interest Received on Fixed Deposits	2,790,242	1,991,242
Investment in Fixed Deposits	(843,143)	(9,953,603)
Purchase of Current Investments - Commercial Paper	(492,663,750)	-
Proceeds from Sale of Current Investments - Commercial Paper	500,000,000	-
Net Cash (Used in)/Generated From Investing Activities (B)	(109,070,889)	(681,141,234)
<b>C. Cash Flow From Financing Activities:</b>		
Proceeds/ (Repayment) for Long term Borrowings		
- Secured Loans- Term Loans from Banks (Net)	2,719,520,909	2,457,142,870
- Secured Loans- Non Convertible Debentures	-	200,000,000
Proceeds/ (Repayment) for Short term Borrowings		
- Secured Loans- Loans repayable on demand from banks (Net)	291,791,195	(6,253,153)
- Unsecured Loans- Inter Corporate Loans (Net)	-	(30,000,000)
- Commercial Paper (Net)	739,125,128	(147,521,162)
Net Cash (Used in)/Generated From Financing Activities (C)	3,750,437,232	2,473,368,545
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	37,124,007	(23,343,409)
Add: Cash and Cash Equivalents at the beginning of the year	5,977,331	29,320,740
Cash and Cash Equivalents at the end of the year (Refer Note 18)	43,101,338	5,977,331
<b>Cash and Cash Equivalents at the end of the year Comprises of</b>		
Cash in Hand	2,285	9,468
Balances with Banks in Current Accounts	43,099,053	5,967,863
Total	43,101,338	5,977,331



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

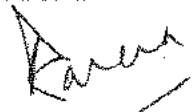
**Notes:**

- 1 The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 on Cash Flow Statement.
- 2 Figures in bracket indicate cash outgo/income.
- 3 Net Cash used in Operating Activities includes Rs. 1,093,813 (Previous Year Rs. 109,400) spent towards CSR expenditure during the year.
- 4 Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year classification.

The Notes are an integral part of these Financial Statements

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

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Russell I Parera  
Partner  
Membership Number: 42190

Place: Mumbai  
Date: May 23, 2016

For and on behalf of Board of Directors

  
Kavi Arora  
Managing Director  
(DIN-01429165)

  
Anil Saxena  
Director  
(DIN-01555425)

  
Bipin Kabra  
Chief Financial Officer

  
Ankit Kumar Jain  
Company Secretary  
M No. A21893

Place : New Delhi  
Date : May 23, 2016

**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**1 OVERVIEW**

Religare Housing Development Finance Corporation Limited [RHDFCL] (the 'Company') was incorporated on June 30, 1993 as Maharishi Housing Development Finance Corporation Limited. On September 7, 2010 the name of the Company was changed to Religare Housing Development Finance Corporation Limited. The Company is a subsidiary of Religare Finvest Limited (RFL). RFL holds 87.5% of the paid up equity share capital of RHDFCL. The Company is a Housing Finance Company registered with the National Housing Bank ("NHB") under section 29A of the National Housing Bank Act, 1987 and primarily engaged in lending of Housing Loans.

Pursuant to the requirements of the Housing Finance Companies (NHB) Directions, 2010, consequent upon change in the name, the Company has been granted a new registration No.10.0088.10 dated October 1, 2010 under section 29A of the National Housing Bank Act, 1987 by the National Housing Bank.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF ACCOUNTING**

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 2013, The National Housing Bank Act, 1987 and The Housing Finance Companies, (NHB) Directions, 2010, ("NHB Directions") as amended.

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

**B. USE OF ESTIMATES**

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

**C. REVENUE RECOGNITION**

i. All incomes are recognised on accrual basis except following:

1. Interest income from financing activities is recognized on an accrual basis except in the case of non-performing assets ("NPA"), where it is recognised on realisation, as per the NHB Directions.
2. Processing Fees and other charges are recognized upon receipt of the same
3. Interest Income on Fixed Deposits and Bonds are recognized on time proportion basis.
4. Income from Mutual Fund investment is recognised upon receipt of the same.

ii. Revenue excludes service tax and VAT.

**D. TANGIBLE ASSETS**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost for this purpose includes purchase price, non-refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost less depreciation are recognised in the Statement of Profit and Loss.

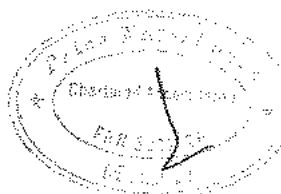
**E. INTANGIBLE ASSETS**

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. Intangible assets are recorded at cost and are carried at cost less amortization and accumulated impairment losses, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life of 5 years.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**F. DEPRECIATION AND AMORTISATION**

Depreciation is provided on Straight-Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets (table given below), where useful life is different than those prescribed in Schedule II are used. Based on technical advice, determination of useful life of an asset is a matter of judgment and based on various factors such as type and make of an item, its place and pattern of usage, nature of technology, obsolescence factors, availability of spares, etc. makes a significant impact on the useful life of an asset.

Asset Description	Useful Life of Asset ( In year) as per Schedule-II	Useful Life of Asset ( In year) as adopted
Office Equipments	5	2 to 5
Server and Networks	6	5 to 6
Laptop, Desktop etc.	3	3
Electrical Installation & Equipments	10	5 to 10
Furniture and fixtures	10	5 to 10
Car-Own	8	6.25
Intangible Assets - Software	As per Accounting Standard	5

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

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

**G. INVESTMENTS**

Investments are classified into non current investments and current investments. Investments which are intended to be held for one year or more are classified as non current investments and investments which are intended to be held for less than one year are classified as current investments. Non current investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at cost or market / fair value, whichever is lower.

In case of investment in Mutual Funds, the net asset value of units declared by the Mutual Funds is considered as the fair value.

**H. FOREIGN CURRENCY TRANSACTIONS**

- i) Transactions in foreign currencies are recorded at the rate of exchange prevailing 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 currencies 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.

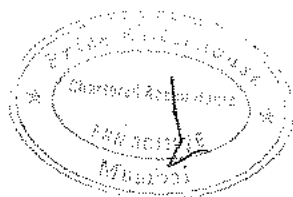
**I. EMPLOYEE BENEFITS**

(i) Contribution towards provident fund for employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss as incurred.

(ii) The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972, to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund ("Religare Housing Development Finance Corporation Limited Group Gratuity Scheme") established as a trust. The Company accounts for the liability for gratuity benefits payable in future based on actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

(iii) The employees of the Company are entitled to compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the end of Balance Sheet date.

(iv) 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.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**J. LEASES**

(i) Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease.

ii. Assets financed under operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on straight – line basis over the lease term. Operating Costs of the lease asset, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are charged to the Statement of Profit and Loss as incurred.

(iii) The Company takes certain tangible assets on lease term and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments.

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

**K. TAXES ON INCOME**

**Current Tax**

i. Current tax is determined as the amount of tax payable in respect of taxable income for the year.

ii. Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

iii. Current tax assets and liabilities are offset when there is a legally enforceable rights to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.

**Deferred Tax**

i. 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 year and are capable of reversal in one or more subsequent years.

ii. Deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty of realisation. This reasonable level of certainty would normally be achieved by examining the past record of the Company and by making realistic estimates of profits for the future.

Deferred Tax Asset and Liability are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax asset, if any.

iii. Deferred tax asset and liability are offset when there is a legally enforceable rights to set off asset against liability representing the current tax and where the deferred tax and liabilities related to taxes on income levied by the same governing taxation laws.

**L. PROVISIONS AND CONTINGENT LIABILITIES**

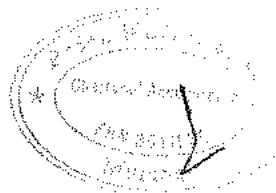
(i) Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) The classification of housing and other loans into standard, sub-standard, doubtful and loss assets have been disclosed at gross value and the corresponding provision against non-performing assets has been included under provisions in accordance with the Housing Finance Companies (NHFC) Directions, 2010 issued by National Housing Bank. The Company provides Contingent Provision against standard assets as per NHFC Directions. The Company also voluntary maintains the General Provision on standard assets to meet any foreseeable potential losses.

**M. IMPAIRMENT OF ASSETS**

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed/adjusted if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.





**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**N. BORROWING COSTS**

Borrowing costs include interest and ancillary costs. Ancillary costs incurred for arrangement of borrowings such as processing fees, brokerage and debenture issue expense are amortized over the tenor of the borrowings.

**O. COMMERCIAL PAPER**

The difference between the redemption value and acquisition cost of Commercial Paper is amortised over the tenor of the instrument. The liability as at the Balance Sheet date in respect of such instruments is recognized at face value net of unamortized discount.

**P. ASSETS ACQUIRED AGAINST THE SETTLEMENT OF DEBTS**

Assets acquired against the settlement of loans are disclosed in the balance sheet at outstanding principal loan amount or market value of asset acquired whichever is lower. In case market value of the asset acquired is lower than the outstanding principal loan amount, difference is charged to Statement of Profit and Loss. In case the market value of the property can not be determined in such case asset will be recognised at a nominal value.

These assets are classified as 'Current Assets', till the asset acquired is finally disposed. The outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets will be accounted on realization basis.

**Q. EARNINGS PER SHARE**

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / increase loss per share are included.

**R. ACQUISITION OF PORTFOLIO**

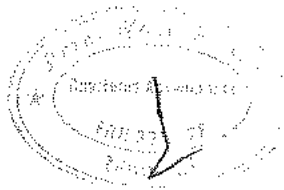
Premium paid for acquiring loan portfolio from NBFCs/companies are amortised over the remaining tenor of the loan. In accordance with NHB(National Housing Bank) Directions, 2010, such assets are treated as "standard" for a period of 90 days from the date of purchase. In case, the customer account is overdue for more than 90 days, then account gets classified as non-performing asset.

**S. CASH AND CASH EQUIVALENTS**

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

**T. SEGMENT REPORTING**

The Company is engaged in the business of providing loans for purchase, construction, repairs and renovation etc., of houses/ flats to individuals and corporate bodies and has its operations within India. There being only one 'business segment' and 'geographical segment', the segment information is not provided.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**3 Share Capital**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>Authorised:</b>		
40,000,000 (March 31, 2015 : 40,000,000) Equity Shares of Rs. 10 each	400,000,000	400,000,000
<b>Total</b>	<b>400,000,000</b>	<b>400,000,000</b>
<b>Issued, Subscribed and Fully Paid up:</b>		
39,998,000 (March 31, 2015 : 39,998,000) Equity Shares of Rs. 10 each	399,980,000	399,980,000
<b>Total</b>	<b>399,980,000</b>	<b>399,980,000</b>

**3.1 Reconciliation of number and amount of shares**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)
<u>Issued, Subscribed &amp; Fully Paid up</u> <u>Equity Shares of 10 each</u>				
Balance at the beginning of the year	39,998,000	399,980,000	39,998,000	399,980,000
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>39,998,000</b>	<b>399,980,000</b>	<b>39,998,000</b>	<b>399,980,000</b>

**3.2 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

**3.3 Shares held by Holding Company**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Religare Finvest Limited (Holding Company) and its nominees	349,982,500	349,982,500
<b>Total</b>	<b>349,982,500</b>	<b>349,982,500</b>

**3.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Religare Finvest Limited (Holding Company) and its nominees	34,998,250	87.5%	34,998,250	87.5%
Maharishi Housing Development Trust	4,963,160	12.4%	4,963,160	12.4%

3.5 There are no shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.

3.6 There are no securities that are convertible into equity/preference shares.

3.7 There are no calls unpaid.



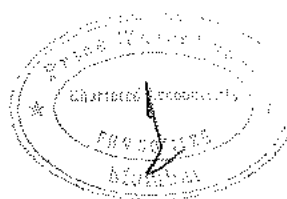
**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

4 Reserves and Surplus

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>a. Securities Premium Account</b>	580,860,159	580,860,159
<b>b. Statutory Reserve (Refer Note 4.1)</b>		
Balance at the beginning of the year	159,164,222	129,271,387
Add: Transfer from Surplus in Statement of Profit and Loss	37,373,160	29,892,835
Less: Appropriation during the year	-	-
<b>Balance as at the end of the year</b>	<b>196,537,382</b>	<b>159,164,222</b>
<b>c. Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	405,716,391	286,211,670
Add: Net Profit for the current year	186,865,802	149,464,176
<b>Amount available for appropriation</b>	<b>592,582,193</b>	<b>435,675,846</b>
Less: Transfer to Statutory Reserve (Refer Note 4.1)	37,373,160	29,892,835
Less: Depreciation Adjustment as per Companies Act, 2013 (Refer Note 14.1)	-	66,520
<b>Balance as at the end of the year</b>	<b>555,209,033</b>	<b>405,716,391</b>
<b>Total</b>	<b>1,332,606,574</b>	<b>1,145,740,772</b>

- 4.1 As per Section 29C of The National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to Statutory Reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the income- tax Act, 1961 is considered to be an eligible transfer. In terms of requirement of NHB's Circular No. NHB(ND)/DRS/Pcl. Circular.61/2013-14 dated April 7, 2014 following information on Reserve Fund under Section 29C of the NHB Act is provided:

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	4,308,955	4,308,955
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under, Section 29C of the NHB Act, 1987	154,855,267	124,962,432
c) Total	<b>159,164,222</b>	<b>129,271,387</b>
<b>Addition / Appropriation / Withdrawal during the year</b>		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	37,373,160	29,892,835
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
<b>Balance at the end of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	4,308,955	4,308,955
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under, Section 29C of the NHB Act, 1987	192,228,427	154,855,267
<b>Total</b>	<b>196,537,382</b>	<b>159,164,222</b>



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**5 Long Term Borrowings**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>Secured Loans</b>		
Term loans from Banks (Refer Note 5.1)	5,436,187,598	2,954,166,691
Non-Convertible Debentures (Refer Note 5.2)	200,000,000	200,000,000
<b>Total</b>	<b>5,636,187,598</b>	<b>3,154,166,691</b>

**5.1 Term loans from Banks**

Repayment Term	Sanctioned Tenor	As at March 31, 2016		As at March 31, 2015	
		Non Current Maturity (Amount in Rs.)	Current Maturity (Amount in Rs.)	Non Current Maturity (Amount in Rs.)	Current Maturity (Amount in Rs.)
Annually	Over 60 Months	3,289,999,246	-	1,800,000,000	-
Quarterly	Over 60 Months	1,187,500,011	250,000,000	737,500,016	62,500,002
	37 to 60 Months	679,878,617	50,000,000	-	-
Monthly	Over 60 Months	273,809,524	142,857,143	416,666,675	142,857,142
<b>Total</b>		<b>5,436,187,598</b>	<b>442,857,146</b>	<b>2,954,166,691</b>	<b>205,357,144</b>

The above loan is secured against Floating First Pari Passu charge with all current and future lenders on all present and future business receivables of the Company and current assets in the form of cash and cash equivalents of the Company. None of the loans have been guaranteed by the Directors of the Company. There is no default as on the Balance Sheet date in repayment of loans and interest.

The pricing of the Loans issued by the Company from Banks are at the rate of respective Bank's Base Rate Plus a margin upto 1.00 % (Previous Year upto 1.75%).

**5.2 Schedule of Debentures**

Particulars	As at March 31, 2016			As at March 31, 2015		
	Non Current Maturity (Amount in Rs.)	Current Maturity (Amount in Rs.)	Total (Amount in Rs.)	Non Current Maturity (Amount in Rs.)	Current Maturity (Amount in Rs.)	Total (Amount in Rs.)
<b>I. Secured</b>						
<b>Redeemable Non - Convertible Debentures</b>						
(i) Privately placed	200,000,000	-	200,000,000	200,000,000	-	200,000,000
<b>Grand Total</b>	<b>200,000,000</b>	<b>-</b>	<b>200,000,000</b>	<b>200,000,000</b>	<b>-</b>	<b>200,000,000</b>

**i. Secured Debentures**

(i) Details of Privately Placed Secured Redeemable Non Convertible Debentures (NCD's) outstanding as on March 31, 2016 which are secured by First Pari Passu charge over standard business receivables of the Company to the extent of 1.10 times in favour of the Debenture Trustee for the benefit of the Debenture Holders and the Company shall maintain the minimum asset cover of 1.10 times at all times during the currency of the Debentures.

Series & Option	Coupon / Yield Rate (%) p.a.	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)	Date of Allotment	Redemption Due On	Put / Call Option
Series I Option A	10.40 % (on KIRR basis)	45,000,000	45,000,000	30-Mar-15	6-Feb-18	No
Series I Option B	10.40 % (on KIRR basis)	155,000,000	155,000,000	30-Mar-15	15-Mar-18	No

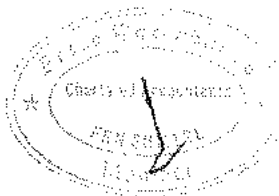
ii. In terms of the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 dated March 31, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2014 dated June 18, 2014 issued by the Ministry of Corporate Affairs, a Housing Finance Company registered with National Housing Bank is not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. As the debentures issued by the Company are through private placement, no DRR has been created.

iii. None of the above debentures have been guaranteed by Directors of the Company.

**6 Deferred Tax Liability (Net)**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>Deferred Tax Liability</b>		
Depreciation	1,127,508	265,026
Special Reserve created under Section 38(1)(vii)	66,526,414	52,635,306
<b>Total Deferred Tax Liability</b>	<b>67,653,922</b>	<b>52,900,332</b>
<b>Deferred Tax Asset</b>		
Leave Encashment	1,123,030	525,485
Bonus Payable	13,843,200	8,497,500
Provision for Non performing Assets	6,471,837	9,051,169
General provision on Standard Assets	19,083,475	8,587,883
Contingent Provision against Standard Assets	13,979,178	7,211,303
<b>Total Deferred Tax Asset</b>	<b>54,500,720</b>	<b>31,873,340</b>
<b>Deferred Tax Liability (Net)</b>	<b>(13,153,202)</b>	<b>(19,026,992)</b>

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



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**7 Other Long Term Liabilities**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Employee Benefits Payable (Refer Note 23.1)	40,000,000	25,000,000
Interest accrued but not due on secured loans - Debentures	20,979,215	108,873
Others	310,129	1,286,010
<b>Total</b>	<b>61,289,344</b>	<b>26,394,883</b>

**8 Long Term Provisions**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
(a) Provision for employee benefits		
-Leave Encashment (Refer Note 32)	1,104,000	1,188,000
(b) Others		
-Provisions as per NHB Directions/General Provision (Refer Note 8.1)	84,821,831	38,757,697
<b>Total</b>	<b>85,925,831</b>	<b>39,945,697</b>

**8.1 Provisions as per NHB Directions/General Provision**

Particulars	As at March 31, 2016			As at March 31, 2015		
	(Amount in Rs.)			(Amount in Rs.)		
Provision Against	Total Provisions	Long Term Provisions	Short Term Provisions	Total Provisions	Long Term Provisions	Short Term Provisions
<b>Standard Assets</b>						
General provision for loan loss reserve	55,141,803	49,172,823	5,968,980	25,265,911	21,067,324	4,198,587
Contingent provision against standard assets	40,392,910	35,549,008	4,743,902	21,215,955	17,690,373	3,525,582
<b>Sub Standard Assets</b>						
-Housing Loans	7,761,554	-	7,761,554	12,378,674	-	12,378,674
-Non-Housing Loans	891,141	-	891,141	560,426	-	560,426
<b>Doubtful Assets</b>						
-Housing Loans	9,275,419	-	9,275,419	2,989,418	-	2,989,418
-Non-Housing Loans	-	-	-	193,169	-	193,169
<b>Loss Assets</b>						
-Housing Loans	772,294	-	772,294	10,507,237	-	10,507,237
-Non-Housing Loans	-	-	-	-	-	-
<b>Total</b>	<b>114,135,121</b>	<b>84,821,831</b>	<b>29,413,290</b>	<b>73,110,784</b>	<b>38,757,697</b>	<b>34,353,087</b>

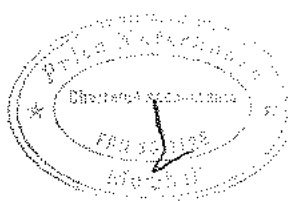
**9 Short Term Borrowings**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>Secured Loans</b>		
Loan repayable on demand		
- From Banks (Refer Note 9.1)	291,791,195	-
<b>Sub Total (A)</b>	<b>291,791,195</b>	<b>-</b>
<b>Unsecured Loans</b>		
Commercial Paper (Net) (Refer Note 9.2)	739,125,128	-
<b>Sub Total (B)</b>	<b>739,125,128</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>1,030,916,323</b>	<b>-</b>

**9.1 Loan repayable on demand from banks**

(a) All the outstanding secured short term loan from Banks repayable on demand for the financial year ended March 31, 2016 is secured by lien on fixed deposits with the bank.

(b) Pricing for bank loan repayable on demand secured against fixed deposits is at a rate of interest earned on the Fixed Deposits plus a margin of 0.75% p.a.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

9.2 The maximum amount of face value of the Commercial Paper outstanding at any time during the year was Rs. 750,000,000/- (Previous year Nil)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
No. of Commercial Paper	2	-
Discount Rate (Range)	10.10% to 10.30%	-
Issue Date to Redemption Date	February 2016 to May 2016	-
Total Outstanding Balance	750,000,000	-
Less: Unamortised discount	(10,874,872)	-
<b>Net outstanding balance</b>	<b>739,125,128</b>	<b>-</b>

**10 Trade Payables**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,567,833	2,637,953
<b>Total</b>	<b>7,567,833</b>	<b>2,637,953</b>

**11 Other Current liabilities**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
(a) Current maturities of long-term debt (Refer Note 5.1 and 5.2)	442,857,146	205,357,144
(b) Bank Overdraft	3,425,703	46,997,660
(c) Expense Payable	35,367,406	21,262,686
(d) Other Statutory Payables including Provident Fund and Tax Deducted at Source	6,164,114	1,847,927
(e) Others	133,302,134	41,780,355
<b>Total</b>	<b>621,116,503</b>	<b>317,265,772</b>

**12 Short Term Provisions**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
(a) Provision for employee benefits		
-Gratuity (Refer Note 32)	1,137,000	487,000
-Leave Encashment (Refer Note 32)	2,141,000	358,000
(b) Others		
-Provisions as per NHB Directions/General Provision (Refer Note 8.1)	29,413,290	34,353,087
<b>Total</b>	<b>32,691,290</b>	<b>35,198,087</b>

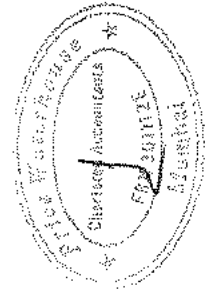


**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**13 TANGIBLE ASSETS**

Description of Assets	Gross Block				Depreciation			Net Block	
	As at April 1, 2015	Additions for the Year	Disposals/ Adjustments for the Year	As at March 31, 2016	As at April 1, 2015	Depreciation for the Year (Refer Note 14.1)	Disposals/ Adjustments for the Year (Refer Note 14.1)	As at March 31, 2016	As at March 31, 2016
<b>Own Assets</b>									
Data Processing Machines	3,367,228	6,855,000	40,795	10,181,433	660,867	2,439,280	10,704	3,089,443	7,091,990
Furniture and Fixtures	-	288,621	-	288,621	-	26,222	-	26,222	262,399
Vehicles	667,152	-	-	667,152	109,084	106,744	-	215,828	451,324
Office equipment	1,047,117	3,050,449	-	4,097,566	176,703	477,676	-	654,379	3,443,187
<b>Sub Total</b>	<b>5,081,497</b>	<b>10,194,970</b>	<b>40,795</b>	<b>15,234,772</b>	<b>946,654</b>	<b>3,049,922</b>	<b>10,704</b>	<b>3,985,872</b>	<b>11,248,900</b>
<b>Assets taken on lease</b>									
Vehicles	3,110,362	-	-	3,110,362	1,208,351	1,036,685	-	2,245,036	865,376
<b>Sub Total</b>	<b>3,110,362</b>	<b>-</b>	<b>-</b>	<b>3,110,362</b>	<b>2,208,351</b>	<b>1,036,685</b>	<b>-</b>	<b>2,245,036</b>	<b>865,376</b>
<b>Total</b>	<b>8,191,859</b>	<b>10,194,970</b>	<b>40,795</b>	<b>18,345,134</b>	<b>2,155,005</b>	<b>4,086,607</b>	<b>10,704</b>	<b>6,230,908</b>	<b>12,114,276</b>

Description of Assets	Gross Block				Depreciation			Net Block	
	As at April 1, 2014	Additions for the Year	Disposals/ Adjustments for the Year	As at March 31, 2015	As at April 1, 2014	Depreciation for the Year (Refer Note 14.1)	Disposals/ Adjustments for the Year (Refer Note 14.1)	As at March 31, 2015	As at March 31, 2015
<b>Own Assets</b>									
Data Processing Machines	417,898	2,949,330	-	3,367,228	103,451	490,796	(66,620)	660,867	2,706,361
Vehicles	979,089	-	311,937	667,152	3,434	131,631	25,981	109,084	588,068
Office equipment	62,293	984,824	-	1,047,117	26,726	149,977	-	176,703	870,414
<b>Sub Total</b>	<b>1,459,280</b>	<b>3,934,154</b>	<b>311,937</b>	<b>5,081,497</b>	<b>133,611</b>	<b>772,404</b>	<b>(40,639)</b>	<b>946,654</b>	<b>4,134,843</b>
<b>Assets taken on lease</b>									
Vehicles	2,461,697	648,665	-	3,110,362	352,920	855,431	-	1,208,351	1,902,011
<b>Sub Total</b>	<b>2,461,697</b>	<b>648,665</b>	<b>-</b>	<b>3,110,362</b>	<b>352,920</b>	<b>855,431</b>	<b>-</b>	<b>1,208,351</b>	<b>1,902,011</b>
<b>Total</b>	<b>3,920,977</b>	<b>4,582,819</b>	<b>311,937</b>	<b>8,191,859</b>	<b>486,531</b>	<b>1,627,835</b>	<b>(40,639)</b>	<b>2,155,005</b>	<b>6,036,854</b>



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**14 INTANGIBLE ASSETS**

Description of Assets	Gross Block			Amortisation			Net Block		
	As at April 1, 2015	Additions for the Year	Disposals/ Adjustments for the Year	As at March 31, 2016	As at April 1, 2015	Depreciation for the Year (Refer Note 14.1)	Disposals/ Adjustments for the Year (Refer Note 14.1)	As at March 31, 2016	As at March 31, 2016
Computer Software	120,068	1,566,179	-	1,686,247	108,257	103,858	-	212,115	1,474,132
<b>Total</b>	<b>120,068</b>	<b>1,566,179</b>	<b>-</b>	<b>1,686,247</b>	<b>108,257</b>	<b>103,858</b>	<b>-</b>	<b>212,115</b>	<b>1,474,132</b>
<b>Description of Assets</b>									
	As at April 1, 2014	Additions for the Year	Disposals/ Adjustments for the Year	As at March 31, 2015	As at April 1, 2014	Depreciation for the Year (Refer Note 14.1)	Disposals/ Adjustments for the Year (Refer Note 14.1)	As at March 31, 2015	As at March 31, 2015
Computer Software	109,339	10,729	-	120,068	72,367	35,890	-	108,257	11,811
<b>Total</b>	<b>109,339</b>	<b>10,729</b>	<b>-</b>	<b>120,068</b>	<b>72,367</b>	<b>35,890</b>	<b>-</b>	<b>108,257</b>	<b>11,811</b>

14.1 During the Previous Year : The useful life of the Assets have been arrived at based on provision of Schedule-II to the Companies Act, 2013 and accordingly, additional charge to the statement of profit and loss is Rs. 24,903/- Included under Depreciation/Amortization for the year. Depreciation/Amortization of Rs. 56,620/- for the Assets, where useful life of the asset has expired till March 31, 2014, based on revised useful life provided in Schedule-II of the Companies Act, 2013, has been adjusted from Retained Earnings and is included under Disposal/Adjustments above.

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

14.3 The Company does not have any internally generated intangible assets.

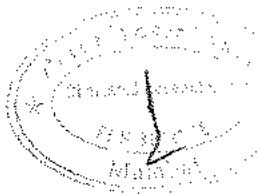




**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

15 Long Term Loans and Advances

Particulars	As at	As at
	March 31, 2016 (Amount in Rs.)	March 31, 2015 (Amount in Rs.)
<b>As per NHB Guidelines (Refer Note 15.1)</b>		
(a) To Related Parties:		
- Housing Loans	-	-
- Non-Housing Loans	-	-
(b) To Others		
- Housing Loans	6,412,635,248	3,114,675,338
- Non-Housing Loans	1,020,233,841	430,393,066
<b>Sub Total (A)</b>	<b>7,432,869,089</b>	<b>3,545,068,404</b>
<b>Unsecured Considered Good</b>		
(a) Security Deposits	3,459,100	1,021,100
(b) Prepaid Expenses	6,412,375	7,221,971
(c) Other loans and advances	98,915	402,236
(d) Advance payment of Taxes and Tax Deducted at Source (Net of Provision for Tax Rs.386,438,053; Previous Year Rs.280,049,191)	5,397,321	11,389,262
<b>Sub Total (B)</b>	<b>15,367,711</b>	<b>20,034,569</b>
<b>Total (A+B)</b>	<b>7,448,236,800</b>	<b>3,565,102,973</b>



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

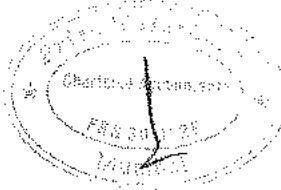
15.1 As per NHB Guidelines

Particulars	As at March 31, 2016 (Amount in Rs.)				As at March 31, 2015 (Amount in Rs.)			
	Long Term Loans & Advances		Short term Loans & Advances		Long Term Loans & Advances		Short term Loans & Advances	
	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances
<b>Secured Considered Good</b>								
Standard Assets	7,118,718,560	6,412,635,248	-	705,883,312	3,708,646,611	3,114,675,338	-	593,973,273
Sub Standard Assets	38,513,899	-	-	38,513,899	60,255,965	-	-	60,255,965
Doubtful Assets	32,640,849	-	-	32,640,849	6,693,711	-	-	6,693,711
Loss Assets	473,455	-	-	473,455	7,619,410	-	-	7,619,410
<b>Total</b>	<b>7,190,346,763</b>	<b>6,412,635,248</b>		<b>777,711,515</b>	<b>3,783,217,697</b>	<b>3,114,675,338</b>		<b>668,542,359</b>

Particulars	As at March 31, 2016 (Amount in Rs.)				As at March 31, 2015 (Amount in Rs.)			
	Long Term Loans & Advances		Short term Loans & Advances		Long Term Loans & Advances		Short term Loans & Advances	
	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances	Loans & Advances to Related Parties	Other Loans & Advances
<b>Secured Considered Good</b>								
Standard Assets	1,096,425,801	1,020,233,841	-	76,191,960	531,647,476	430,393,066	-	101,254,410
Sub Standard Assets	4,310,841	-	-	4,310,841	2,625,621	-	-	2,625,621
Doubtful Assets	-	-	-	-	772,676	-	-	772,676
Loss Assets	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,100,736,642</b>	<b>1,020,233,841</b>		<b>80,502,801</b>	<b>535,045,773</b>	<b>430,393,066</b>		<b>104,652,707</b>

Notes:

- (i) Housing and Non-Housing (Loan against property) loans are secured by equitable mortgage of Properties.
- (ii) Secured loans are further classified into Standard, Sub Standard, Doubtful and Loss assets in accordance with the Housing Finance Companies (NHF) Directions 2010 issued by National Housing Bank after considering subsequent recoveries. Non-Performing Assets are recognised at gross level and the corresponding provision for Non-Performing Assets is classified under short term provisions.
- (iii) Even though a portion of interest/installment is overdue exceeding 90 days as per the prudential norms, the entire balance outstanding after reversing unrealised interest is classified as Non-Performing Assets.
- (iv) Gross value of Non Performing Assets is classified as Current Assets under the head Short Term Loans and Advances based on the management intent to recover the Non-Performing Assets within the period of twelve months from the date of balance sheet.
- (v) The amount of Housing Loans includes Rs.22,903,145/- (Previous year Rs. 17,493,445/-) disbursed by the Company as insurance premium to insurance company on the request of its customers for securing their insurance cover.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**16 Other Non Current Assets**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Other Bank Balances		
Fixed Deposits Account (Refer Note 18.1)	-	21,980
<b>Total</b>	-	<b>21,980</b>

**17 Current Investments**

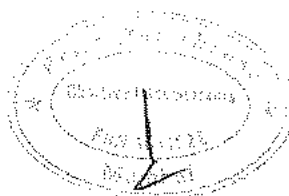
Particulars	Face Value	As at March 31, 2016		As at March 31, 2015	
		No.	(Amount in Rs.)	No.	(Amount in Rs.)
Other than trade Investments (at cost)					
Unquoted Investments					
Investments in Mutual Funds					
Religare Invesco Liquid Fund - Growth	1,000	-	-	192,594	370,000,000
Indiabulls Liquid Fund - Growth	1,000	-	-	220,858	300,000,000
Axis Liquid Fund - Growth	1,000	476,726	800,000,000	-	-
<b>Total</b>		<b>476,726</b>	<b>800,000,000</b>	<b>413,452</b>	<b>670,000,000</b>

**18 Cash and Bank Balances**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
a. Cash and Cash Equivalents		
Cash in hand	2,285	9,468
Balances with banks in Current Accounts	43,099,053	5,967,863
<b>Sub Total</b>	<b>43,101,338</b>	<b>5,977,331</b>
b. Other Bank Balances		
Fixed Deposits Account (Refer Note 18.1)	30,615,123	29,750,000
<b>Sub Total</b>	<b>30,615,123</b>	<b>29,750,000</b>
<b>Total</b>	<b>73,716,461</b>	<b>35,727,331</b>

Particulars	As at March 31, 2016			As at March 31, 2015		
	Total	Kept as Security (Refer Note 18.2)	Free from any Lien	Total	Kept as Security (Refer Note 18.2)	Free from any Lien
Fixed Deposits balance with Banks						
Upto 12 months maturity from the date of Acquisition (More than 3 Months)	10,793,143	-	10,793,143	9,950,000	-	9,950,000
Maturity more than 12 months but within one year from the Reporting Date	19,821,980	19,800,000	21,980	19,800,000	19,800,000	-
<b>Shown as Current Assets (A)</b>	<b>30,615,123</b>	<b>19,800,000</b>	<b>10,815,123</b>	<b>29,750,000</b>	<b>19,800,000</b>	<b>9,950,000</b>
Maturity more than 12 months from the date of acquisition but after 12 months from Reporting date	-	-	-	21,980	-	21,980
<b>Shown as Non-Current Assets (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,980</b>	<b>-</b>	<b>21,980</b>
<b>Total (A+B)</b>	<b>30,615,123</b>	<b>19,800,000</b>	<b>10,815,123</b>	<b>29,771,980</b>	<b>19,800,000</b>	<b>9,971,980</b>

18.2 These Fixed Deposits have been pledged with Bank for overdraft facility.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

19 Short Term Loans and Advances

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
<b>As per NHB Guidelines (Refer Note 15.1)</b>		
(a) To Related Parties:		
- Housing Loans	-	-
- Non-Housing Loans	-	-
(b) To Others		
- Housing Loans	777,711,515	668,542,359
- Non-Housing Loans	80,502,801	104,652,707
<b>Sub Total (A)</b>	<b>858,214,316</b>	<b>773,195,066</b>
<b>Unsecured, considered good</b>		
(a) Loans and advances to related parties	22,925	-
(b) Other Loans and Advances	2,477,567	511,006
(c) Prepaid Expenses	3,345,654	2,393,309
(d) Balances with Service Tax Authorities	1,649,106	874,610
<b>Sub Total (B)</b>	<b>7,495,252</b>	<b>3,778,925</b>
<b>Total (A+B)</b>	<b>865,709,568</b>	<b>776,973,991</b>

20 Other Current Assets

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Assets acquired in satisfaction of debts (Refer Note 20.1)	11,879,585	74,440,831
Interest accrued on Fixed Deposits	1,125,010	1,243,122
Other Receivables	7,177,716	10,797,894
<b>Total</b>	<b>20,183,311</b>	<b>86,481,907</b>

20.1 During the year ended March 31, 2016, the company has sold an asset acquired in satisfaction of debts at total consideration of Rs. 93,785,545. The principal amount outstanding in respect of this debt was Rs. 74,100,000 and the excess of Rs. 19,685,545 was booked towards outstanding overdue interest, other charges and interest from the date of settlement till the disposal of asset. During the year, the Company acquired immovable properties in satisfaction of debts and the principal amount outstanding in respect of these debts was Rs. 11,538,694.

During the year ended March 31, 2015, the company had sold assets acquired in satisfaction of debts at total consideration of Rs. 17,936,567. The principal amount outstanding in respect of these debts were Rs. 9,568,929 and the excess of Rs. 8,367,638 was booked as profit on sale of asset acquired in satisfaction of debt towards outstanding overdue interest and other charges.

The current market value of properties, held as on balance sheet date, are higher than the book value of the loans outstanding as per the valuation reports obtained from independent valuer. These properties are held by the company for disposal to realize its dues from the customers.

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



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**21 Revenue from Operations**

Particulars	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Interest Income from Financing Activities		
Housing and Non-Housing Loans	884,344,733	481,306,583
Income from other Operating Activities		
Processing and Foreclosure charges	127,684,854	64,842,161
Penal Interest	7,081,154	6,906,306
Others	3,316,823	1,309,825
<b>Total</b>	<b>1,022,427,564</b>	<b>554,364,875</b>

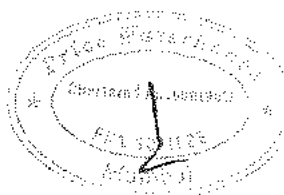
**22 Other Income**

Particulars	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Income from Current Investments		
Profit on Sale/Redemption of Mutual Funds	23,406,007	1,306,532
Interest Income on Commercial Paper/Bonds/Other Funds	7,336,250	-
Other Non Operating Income		
Interest on Fixed Deposits	2,673,130	2,583,216
Profit on sale of Assets acquired in satisfaction of debts (Refer Note 20.1)	-	8,367,638
Loans / Sundry Balances recovered	4,100	264,033
Provision for Non-Performing Assets Written Back		
-Housing Loans	8,066,062	-
-Non-Housing Loans	-	1,385,170
Miscellaneous Income	454,532	23,129
<b>Total</b>	<b>41,940,081</b>	<b>13,929,718</b>

**23 Employee Benefits Expense**

Particulars	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Salaries, Allowances and Bonus (Refer Note 23.1)	158,541,407	73,401,245
Contribution to Provident and Other Funds	6,525,639	2,683,277
Leave Encashment (Refer Note 32)	2,599,000	1,020,000
Gratuity (Refer Note 32)	1,137,000	487,000
Staff Welfare Expenses	2,636,479	1,666,237
Training and Recruitment Expenses	2,494,617	605,883
<b>Total</b>	<b>173,934,142</b>	<b>79,863,642</b>

23.1 The Company, as a part of its long term retention/reward for key management team and to make the business plan successful, had created a Long Term Incentive Plan (LTIP) to execute the strategy and scale up the business. Accordingly, a provision of Rs. 15,000,000 is created in the book of accounts in financial year ended March 31, 2016 (Previous year Rs. 15,000,000).



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**24 Finance Costs**

Particulars	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Interest Expense		
- Fixed Term Loans from Banks	403,030,929	121,705,914
- Debentures	20,870,342	168,873
Commercial Paper expenses	8,559,428	47,742,188
Other Borrowing Costs		
- Loan Processing charges	1,863,427	1,180,412
- Inter Corporate Loans	-	4,718,776
Interest Expenses on Income Tax	442,750	2,625,223
<b>Total</b>	<b>434,766,876</b>	<b>178,081,366</b>

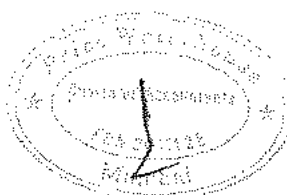
Note: The amount of borrowing cost capitalised during the year is Nil (Previous year Nil).

**25 Depreciation and Amortisation Expense**

Particulars	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Depreciation-Tangible Assets (Refer Note 13)	4,086,607	1,627,835
Amortisation-Intangible Assets (Refer Note 14)	103,858	35,890
<b>Total</b>	<b>4,190,465</b>	<b>1,663,725</b>

**26 Other Expenses**

Particulars	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Rent	7,478,649	3,912,022
Repair and Maintenance	1,693,448	835,972
Insurance	25,621	44,121
Rates and Taxes	84,658	77,033
Communication Expenses	1,705,699	709,447
Printing and Stationery	1,420,784	507,157
Electricity and Water Expenses	2,666,357	1,437,223
Legal and Professional Charges	40,229,582	17,780,479
Support Service Expenses	25,489,815	13,319,909
Rating Expenses	1,032,534	742,466
Business Promotion	255,294	32,961
Travelling and Conveyance Expenses	6,783,688	3,002,036
Bank Charges	1,396,627	908,040
Commission and Brokerage	2,678,062	60,600
Loans / Sundry Balances written off (net)	12,058,477	151,895
Payment to Auditors (Refer Note 26.1)	948,661	1,068,928
Transfer To Provision (Refer Note 26.2)	49,190,399	27,414,533
Loss on sale/retirement of fixed assets(Net)	30,091	177,810
Corporate Social Responsibility Expenses(Refer Note 26.3)	1,093,813	109,400
Service Tax Expenses	5,789,136	2,744,989
Filing Fees	16,301	128,240
Miscellaneous Expenses	2,462,479	5,935,639
<b>Total</b>	<b>164,530,155</b>	<b>81,300,900</b>



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**26.1 Payment to Auditor (Excluding Service Tax)**

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
As Auditors		
Audit fees	575,000	500,000
Tax Audit Fees	120,000	120,000
In other Capacity		
Certification Fees	165,000	225,000
For Reimbursement of Expenses	88,661	223,928
<b>Total</b>	<b>948,661</b>	<b>1,068,928</b>

**26.2 Transfer to Provisions**

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Contingent Provisions against Standard Assets	19,176,955	10,956,070
General Provision against Standard assets	29,875,892	5,477,476
Provision against Non Performing Assets:		
-Housing Loans	-	10,980,987
-Non-Housing Loans	137,552	-
<b>Total</b>	<b>49,190,399</b>	<b>27,414,533</b>

**26.3 Corporate Social Responsibility Expenses**

- (a) Gross amount required to be spent by the company during the year is Rs. 4,037,183 (Previous Year Rs. 3,289,057).  
(b) Amount spent during the year on:

	In cash (Amount in Rs.)	Yet to be paid in cash (Amount in Rs.)	Total (Amount in Rs.)
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1,093,813	-	1,093,813

- (c) Related party transactions during the year in relation to CSR expenditure is Rs. Nil (Previous Year Rs. Nil)  
(d) The Company has not created any provision towards CSR expenditure during the year. Accordingly, the movement in provision during the year is Nil.

**27 Earnings per Equity Share**

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Net Profit attributable to Equity Shareholders (Rs.)	186,865,802	149,464,176
Weighted Average number of Equity Shares	39,998,000	39,998,000
Nominal value of shares (Rs.)	10	10
Basic /Diluted Earnings per share (Rs.)	4.67	3.74



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**28 Contingent Liabilities**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
(a) Claims against the Company not acknowledged as debts (Refer Note 28.1)	7,504,500	6,204,500
(b) Disputed Income Tax Demands not provided for (inclusive of interest levied u/s 234 B of Income Tax Act, 1961)	36,112,568	26,892,371
<b>Total</b>	<b>43,617,068</b>	<b>33,096,871</b>

28.1 There is a dispute with Lord Krishna Bank regarding sale of loan portfolio which did not materialize. The Bombay High court has appointed a Sole Arbitrator to resolve the matter via order dated August 12, 2010. Pursuant to the said order, Erstwhile Maharishi Housing Development Finance Corporation Limited (Currently known as Religare Housing Development Finance Corporation Limited) filed its Statement of Claim in 2011 claiming damages to the tune of Rs. 194,400,000/- along with 18% interest per annum on Rs. 49,200,000/- from the date of filing of statement of claim till actual realization of the amount whereas Lord Krishna Bank Limited claimed Rs. 4,584,000/- as damages. The Sole arbitrator has disposed off the matter and both the claims have been rejected by passing award. We have filed appeal against the said award U/s 34 of Arbitration Act, 1996. The matter is currently pending. In terms of Share Subscription and Shareholders Agreement dated May 28, 2009 entered into with Maharishi Promoter Group, Promoter Group shall be responsible for all liabilities of the Company upto Accounts date, i.e. March 31, 2009. Hence, any liability/benefit arising out of above award/order shall be paid by/to Maharishi Promoter Group only.

**29 Commitments**

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Undisbursed Loans - Housing	304,143,741	42,872,776
Undisbursed Loans - Non-Housing	4,147,508	426,376
<b>Total</b>	<b>308,291,249</b>	<b>43,299,152</b>

**30 Disclosure of transactions as required by Accounting Standard 19 on 'Leases':**

- (a) The Company has taken office premises on operating lease at various locations and lease rent in respect of the same have been charged under "Rent" in the Statement of Profit and Loss. The agreements are for a period ranging from 1 year to 9 years. The Company has sub-let, some part of the rental premises.
- (b) The Company has taken vehicles on finance lease. These lease arrangements range for a period between 2 and 5 years and are cancellable.

Details of assets taken under finance lease are as under:

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	(Amount in Rs.)	(Amount in Rs.)
Total of future minimum lease payments	1,354,669	2,577,390
Present value of lease payments	1,236,010	2,211,694
Un-matured finance charges	118,659	365,696

**Maturity Profile of future minimum lease payments :**

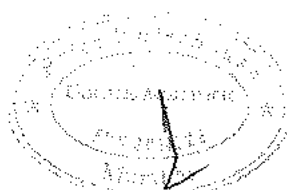
Within 1 year	1,073,618	1,222,721
Later than 1 year and not later than 5 years	281,051	1,354,669
Later than 5 years	-	-
<b>Total</b>	<b>1,354,669</b>	<b>2,577,390</b>

**Maturity Profile of present value of lease payments :**

Not later than 1 year	975,881	975,684
Later than 1 year and not later than 5 years	260,129	1,236,010
Later than 5 years	-	-
<b>Total</b>	<b>1,236,010</b>	<b>2,211,694</b>

**31 Segment Reporting**

As the Company is engaged in only one business segment and geographical segment namely "Within India" and therefore segment information is not disclosed.



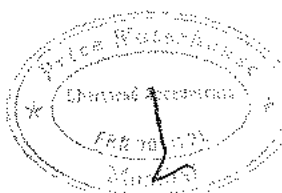


**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**32 Employee Benefits - Gratuity and Leave Encashment**

The following tables summarize the components of the net employee benefits expense recognized in the Statement of Profit and Loss, the fund status and amount recognized in the Balance Sheet for the gratuity and leave encashment for the year ended March 31, 2016.

Method: Projected Unit Credit Method		(Amount in Rs.)			
S.No.	Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
<b>I Assumptions</b>					
	Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
	Discount Rate	7.25% p.a.	7.25% p.a.	7.75% p.a.	7.75% p.a.
	Rate of Increase in Compensation	10.00% p.a.	10.00% p.a.	8.00% p.a.	8.00% p.a.
	Rate of return (expected) on plan assets	N.A.	8.00% p.a.	N.A.	8.00% p.a.
	Withdrawal Rates	18-35: 45% p.a., 36-45: 35% p.a., 46 and above: 5% p.a.	18-35: 45% p.a., 36-45: 35% p.a., 46 and above: 5% p.a.	18-35: 20% p.a., 36-45: 10% p.a., 46 and above: 5% p.a.	18-35: 20% p.a., 36-45: 10% p.a., 46 and above: 5% p.a.
	Expected Average Remaining Service	3.00 Years	3.00 Years	7.00 Years	7.00 Years
<b>II Changes in present value of obligations</b>					
	PBO at beginning of year	1,546,000	2,368,000	996,000	1,578,000
	Interest Cost	85,000	184,000	70,000	144,000
	Short Term Service Cost	-	-	-	-
	Current Service Cost	986,000	833,000	309,000	397,000
	Net transfer in/(out)	-	-	-	-
	Benefits Paid	(900,000)	-	(470,000)	(245,000)
	Actuarial (Gain)/Loss on Obligation	1,528,000	(29,000)	641,000	394,000
	PBO at end of year	3,245,000	3,356,000	1,546,000	2,368,000
<b>III Changes in Fair Value of Plan Assets</b>					
	Fair Value of Plan Assets at beginning of year	-	1,881,000	-	1,060,000
	Expected Return on Plan Assets	-	169,960	-	100,000
	Employer Contributions	-	487,000	-	618,000
	Benefits paid	-	-	-	(245,000)
	Net transfer in/(out)	-	-	-	-
	Actuarial Gain / (Loss) on Plan Assets	-	(318,960)	-	348,000
	Fair Value of Plan Assets at end of year#	-	2,219,000	-	1,881,000
<b>IV Fair Value of Plan Assets</b>					
	Fair Value of Plan Assets at beginning of year	-	1,881,000	-	1,060,000
	Actual Return on plan assets	-	(149,000)	-	203,000
	Employer Contributions	-	487,000	-	618,000
	Benefit paid by fund manager	-	-	-	-
	Net transfer in/(out)	-	-	-	-
	Fair Value of Plan Assets at end of year#	-	2,219,000	-	1,881,000
	Funded Status - deficit/(surplus)	3,245,000	1,137,000	1,546,000	487,000
	Excess of actual over estimated return on Plan Assets	-	(318,960)	-	348,000
<b>V Actuarial (Gain)/Loss Recognized</b>					
	Actuarial (Gain)/Loss for the year (Obligation)	1,528,000	(29,000)	641,000	394,000
	Actuarial Gain/(Loss) for the year (Plan Assets)	-	(318,960)	-	348,000
	Total (Gain)/Loss for the year	1,528,000	289,960	641,000	46,000
	Actuarial (Gain)/Loss Recognized for the year	1,528,000	289,960	641,000	46,000
	Total Unrecognized Actuarial (Gain) /Loss at the end of year	-	-	-	-
<b>VI Amounts to be Recognized in the Balance Sheet</b>					
	PBO at the end of year	3,245,000	3,356,000	1,546,000	2,368,000
	Less: Funded Assets	-	2,219,000	-	1,881,000
	Funded Status - deficit/(surplus)	3,245,000	1,137,000	1,546,000	487,000
	Unrecognized Actuarial (Gain) /Loss	-	-	-	-
	Unfunded liability recognized in the Balance Sheet	3,245,000	1,137,000	1,546,000	487,000
<b>VII Expense Recognized</b>					
	Current Service Cost	986,000	833,000	309,000	397,000
	Interest Cost	85,000	184,000	70,000	144,000
	Prior Service Cost	-	-	-	-
	Expected Return on Plan Assets	-	(169,960)	-	(100,000)
	Net Actuarial (Gain) /Loss recognized for the year	1,528,000	289,960	641,000	46,000
	Expense recognized in the Statement of Profit and Loss	2,599,000	1,137,000	1,020,000	487,000



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

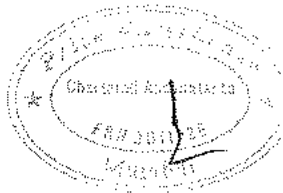
S.No.	Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
<b>VIII</b>	<b>Movements in the Liability Recognized in Balance Sheet</b>				
	Opening Net Liability	1,546,000	487,000	996,000	618,000
	Expenses as above	2,599,000	1,137,000	1,020,000	487,000
	Net transfer in/(out)	-	-	-	-
	Short Term Service Cost	-	-	-	-
	Contribution paid	(900,000)	(487,000)	(470,000)	(618,000)
	Closing Net Liability	3,245,000	1,137,000	1,546,000	487,000
<b>IX</b>	<b>Current and Non-current Liability</b>				
	Current liability	2,141,000	1,137,000	358,000	487,000
	Non-current liability	1,104,000	-	1,188,000	-
	Non-current Assets	-	-	-	-
<b>X</b>	<b>Experience Adjustment</b>				
	Benefit Obligation	3,245,000	3,356,000	1,546,000	2,368,000
	Fair Value of Plan Assets	-	(2,219,000)	-	(1,881,000)
	Funded Status - deficit/(surplus)	3,245,000	1,137,000	1,546,000	487,000
	Experience (Gain)/Loss adjustment on Plan Liabilities	1,340,000	511,000	508,000	165,000
	Experience (Gain)/Loss adjustments on Plan Assets	-	318,960	-	(348,000)
	Actuarial (Gain)/Loss due to change on assumptions	188,000	(540,000)	133,000	229,000

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

Particulars	Year Ended March	Year Ended March	Year Ended March
	31, 2014	31, 2013	31, 2012
	Gratuity	Gratuity	Gratuity
Benefit Obligation	1,678,000	934,103	387,781
Fair Value of Plan Assets	(1,060,000)	(573,989)	(534,981)
Funded Status - deficit/(surplus)	618,000	360,114	(147,200)
Experience (Gain)/Loss adjustment on Plan Liabilities	394,987	(251,571)	(225,118)
Experience (Gain)/Loss adjustments on Plan Assets	(96,853)	NA	NA
Actuarial (Gain)/Loss due to change on assumptions	64,000	NA	NA

Particulars	Year Ended March	Year Ended March	Year Ended March
	31, 2014	31, 2013	31, 2012
	Leave Encashment	Leave Encashment	Leave Encashment
Benefit Obligation	996,000	902,656	716,209
Fair Value of Plan Assets	-	-	-
Funded Status - deficit/(surplus)	996,000	902,656	716,209
Experience (Gain)/Loss adjustment on Plan Liabilities	193,664	(167,736)	206,165
Experience (Gain)/Loss adjustments on Plan Assets	-	NA	NA
Actuarial (Gain)/Loss due to change on assumptions	34,000	NA	NA

# Assets are held by Religare Housing Development Finance Corporation Limited Group Gratuity Scheme (the Trust) for the benefit of the employees.



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

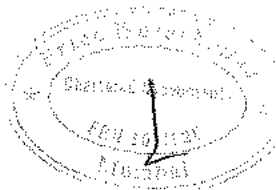
**33 Related Party Disclosures:**

Related Party Type	Nature of Relationship	Name of the Related Party
a(i)	Holding Company	Religare Finvest Limited (Immediate Holding Company)
		Religare Enterprises Limited (Ultimate Holding Company)
a(ii)	Fellow Subsidiaries	Big Vision Consultants Private Limited (Formerly known as Big Vision Land Developers Private Limited) [Religare Finvest Limited (RFL), Immediate Holding Company has transferred its entire 100 % stake to third party w.e.f. July 10, 2015. Accordingly, it ceased to be subsidiary of RFL from the said date]
		Empowers Expertise Private Limited (Formerly known as Empowers Estate Developers Private Limited) [Religare Finvest Limited (RFL), Immediate Holding Company has transferred its entire 100 % stake to third party w.e.f. July 10, 2015. Accordingly, it ceased to be subsidiary of RFL from the said date]
a(iii)	Subsidiaries/Step down Subsidiaries of Ultimate Holding Company	<p>Religare Securities Limited</p> <p>Cerestra Advisors Limited [Formerly known as Religare Finance Limited] (Name of Religare Finance Limited has been changed to "Cerestra Advisors Limited" w.e.f. September 11, 2015)</p> <p>Religare Capital Markets Limited</p> <p>Religare Health Insurance Company Limited</p> <p>Religare Arts initiative Limited</p> <p>Religare Support Services Limited [Formerly known as REL Infracilities Limited] [Name of REL Infracilities Limited has been changed to "Religare Support Services Limited" w.e.f. September 09, 2015]</p> <p>Religare Capital Markets (India) Limited</p> <p>RGAM Investment Advisers Private Limited</p> <p>Religare Commodity Broking Private Limited</p> <p>Religare Invesco Asset Management Company Private Limited [The Company has ceased to be subsidiary of Religare Securities Limited (RSL) w.e.f. May 26, 2014 in pursuant to offloading 4% stake out of total 51% stake held, in favour of RGAM Investment Advisers Private Limited w.e.f. May 26, 2014. However, the Company continues to be the subsidiary of Religare Enterprises Limited, the holding Company of RSL and RGAM]</p> <p>Religare Invesco Trustee Company Private Limited</p> <p>Religare Arts Investment Management Limited</p> <p>Religare Capital Markets International (Mauritius) Limited</p> <p>Religare Capital Markets International (UK) Limited</p> <p>Religare Capital Markets (Europe) Limited (RCME)</p> <p>Tobler (Mauritius) Limited</p> <p>Tobler UK Limited [Religare Capital Markets International (Mauritius) Limited (RCMIM) holds 100% stake in Tobler UK limited w.e.f. June 04, 2014 pursuant to transfer made by Tobler (Mauritius) Limited. However, the Company remains to be the indirect subsidiary of Religare Capital Markets Limited, a subsidiary of Religare Enterprises Limited]</p> <p>Religare Capital Markets (UK) Limited</p> <p>Religare Capital Markets Corporate Finance Pte Limited</p> <p>Religare Capital Markets Inc.</p> <p>Charterpace Limited</p> <p>Religare Investment Holdings (UK) Limited</p> <p>Religare Advisory Services Limited [Religare Venture Capital Limited (an indirect subsidiary of Religare Enterprises Limited) has divested entire 100% stake in the Company to a third party w.e.f. March 27, 2015]</p> <p>Religare Commodities Limited</p> <p>Religare Comtrade Limited</p> <p>Bartlett Religare Securities (Private) Limited</p> <p>Religare Capital Finance Limited [Formerly known as Religare Share Brokers Limited] [Name of Religare Share Brokers Limited has been changed to Religare Capital Finance Limited w.e.f. January 5, 2016]</p> <p>Northgate Capital LLC</p> <p>Northgate Capital LP</p> <p>Northgate Capital Asia Limited</p> <p>Northgate Mexico Capital S. de R.L. de C.V.</p> <p>Kyte Management Limited</p> <p>Religare Capital Markets (Hong Kong) Limited</p> <p>Religare Capital Markets (Singapore) Pte Limited</p> <p>Bartlett Asset Management (Private) Limited</p> <p>Strategic Research Limited</p> <p>Northgate Capital Asia (India) Limited</p>



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

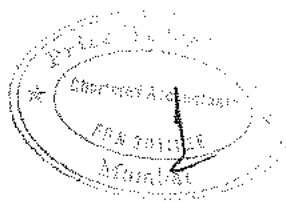
Related Party Type	Nature of Relationship	Name of the Related Party
		Religare Investment Advisors Limited
		Religare Venture Capital Limited
		Landmark Partners LLC
		Landmark Equity Advisors LLC
		Landmark Realty Advisors LLC
		Mill Pond Associates LLC
		Religare Bartleet Capital Markets (Private) Limited
		Religare Global Asset Management Inc
		Religare Health Trust Trustee Manager Pte Limited (Religare Health Trust Trustee Manager Pte Limited (RHSTM) ceased to be a subsidiary of RGAM Investment Advisors Private Limited ("RGAM") (subsidiary of Religare Enterprises Limited) w.e.f. February 02, 2016 due to transfer of entire stake by RGAM in RHSTM to Steilant Capital Advisory Services Private Limited (subsidiary of Fortis Hospitals Limited))
		Religare Portfolio Managers and Advisors Private Limited
		Religare Capital Markets (Beijing) Limited [De-registered (dissolved) w.e.f. January 28, 2015]
		Religare Wealth Management Limited
		Religare Credit Advisors LLP
		Argil Advisors LLP (Formerly known as Cerestra Capital Advisors LLP) [Name of "Cerestra Capital Advisors LLP" has been changed to "Argil Advisors LLP" w.e.f. April 17, 2015]
		Religare Commodity DMCC [Became the wholly owned subsidiary of Religare Comtrade Limited w.e.f August 18, 2015]
		Religare Heal Fund Advisors LLP
(b)	Associates and Joint Ventures of the Company	Nil
(c)	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their Relatives	Mr. Malvinder Mohan Singh (Promoter) Mr. Shivinder Mohan Singh (Promoter) Mrs. Nimmi Singh Mrs. Harjit Grewal Mrs. Japna Malvinder Singh Baby Nimrita Parvinder Singh Baby Nanaki Parvinder Singh Baby Nandini Parvinder Singh Mrs. Aditi Shivinder Singh Master Udayveer Parvinder Singh Master Anhad Parvinder Singh Master Vivan Parvinder Singh Master Kabir Parvinder Singh
(d)	Key management personnel and relatives of such personnel (with whom transactions have taken place)	Mr. Kavi Arora (Managing Director) Mr. Deepak Joshi (President and Chief Business Officer)
(e)	Enterprises over which any person described in (c) or (d) is able to exercise significant influence and with whom transactions have taken place	Spectrum Voyages Private Limited [Formerly known as Ligare Travels Private Limited] Finserve Shared Services Limited



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

Following transactions were carried out with related parties at Arm's Length Basis and in the ordinary course of business during the year ended March 31, 2016

S.No.	Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2016 Amount in Rs.	Year Ended March 31, 2015 Amount in Rs.
<b>1</b>	<b>FINANCING TRANSACTIONS</b>				
	Inter Corporate Loans Taken	Religare Finvest Limited	a(i)	-	762,500,000
	<b>Inter Corporate Loans Taken Total</b>			-	<b>762,500,000</b>
	Inter Corporate Loans Repaid	Religare Finvest Limited	a(i)	-	792,500,000
	<b>Inter Corporate Loans Repaid Total</b>			-	<b>792,500,000</b>
	Issuance of Commercial Paper	Religare Finvest Limited	a(i)	-	1,495,430,590
	<b>Issuance of Commercial Paper Total</b>			-	<b>1,495,430,590</b>
	Repaid of Commercial Paper	Religare Finvest Limited	a(i)	-	1,499,398,750
	<b>Repaid of Commercial Paper Total</b>			-	<b>1,499,398,750</b>
<b>2</b>	<b>OTHER RECEIPTS AND PAYMENTS</b>				
	Group Insurance Premium Paid to Other Companies	Religare Health Insurance Company Limited	a(ii)	578,677	1,125,969
	<b>Group Insurance Premium Paid to Other Companies Total</b>			<b>578,677</b>	<b>1,125,969</b>
	Security Deposits Received (for appointment of independent directors)	Religare Finvest Limited	a(i)	100,000	-
	<b>Security Deposits Received (for appointment of independent directors) Total</b>			<b>100,000</b>	
	Security Deposits Paid Back (for appointment of independent directors)	Religare Finvest Limited	a(i)	100,000	-
	<b>Security Deposits Paid Back (for appointment of independent directors) Total</b>			<b>100,000</b>	
<b>3</b>	<b>INCOME</b>				
	Expense Reimbursement By other Companies	Religare Finvest Limited	a(i)	994,523	248,815
		Religare Health Insurance Company Limited	a(ii)	21,796	-
		Religare Securities Limited	a(iii)	26,341	38,491
	<b>Expense Reimbursement By other Companies Total</b>			<b>1,042,660</b>	<b>287,306</b>
<b>4</b>	<b>EXPENSE</b>				
	Interest Paid on Inter Corporate Loans	Religare Finvest Limited	a(i)	-	4,718,776
	<b>Interest Paid on Inter Corporate Loans Total</b>			-	<b>4,718,776</b>
	Remuneration to Key Managerial Personnel	Mr. Deepak Joshi	(d)	15,109,460	14,468,045
	<b>Remuneration to Key Managerial Personnel Total</b>			<b>15,109,460</b>	<b>14,468,045</b>
	Travelling Expense Paid	Spectrum Voyages Private Limited (Formerly known as Egare Travels Private Limited)	(e)	2,960,911	1,375,514
	<b>Travelling Expense Paid Total</b>			<b>2,960,911</b>	<b>1,375,514</b>
	Discount On Commercial Paper	Religare Finvest Limited	a(i)	-	2,968,250
	<b>Discount On Commercial Paper Total</b>			-	<b>2,968,250</b>
	Allocation of Expenses by other Companies	Religare Finvest Limited	a(i)	23,134,491	11,018,001
		Finserve Shared Services Limited	(e)	840,028	2,201,908
		Religare Support Services Limited (Formerly known as REL Infradivities Limited)	a(iii)	2,832,158	311,858
	<b>Allocation of Expenses By other Companies Total</b>			<b>26,806,677</b>	<b>13,681,767</b>
	Expense Reimbursement to other Companies	Religare Finvest Limited	a(i)	4,247,122	1,182,653
		Religare Capital Markets Limited	a(iii)	3,359	-
		Religare Commodities Limited	a(iii)	-	690
		Religare Enterprises Limited	a(iii)	3,042,335	2,483,698
		Religare Health Insurance Company Limited	a(ii)	37,422	9,762
		Religare Securities Limited	a(iii)	996,537	596,827
		Religare Support Services Limited (Formerly known as REL Infradivities Limited)	a(iii)	1,041,573	685,711
	<b>Expense Reimbursement to other Companies Total</b>			<b>9,368,346</b>	<b>4,959,341</b>
<b>5</b>	<b>Balance Outstanding</b>				
	Receivables				
	Other Receivables	Religare Health Insurance Company Limited	a(ii)	22,925	-
	<b>Other Receivables Total</b>			<b>22,925</b>	
	Payables				
	Other Payables	Religare Finvest Limited	a(i)	2,345,645	-
		Religare Enterprises Limited	a(iii)	598,730	-
	<b>Other Payables Total</b>			<b>2,944,380</b>	



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**34 Other Notes**

(a) Pursuant to the requirement of the Housing Finance Companies (NHB) Directions, 2010:

(i) There is no penalty levied on the Company by National Housing Bank during the year ended March 31, 2016 [Previous year is Nil].

(b) Disclosure of details as required by Para 4 of National Housing Bank Circular No. NHB/ND/DRS/PoI-No. 35/2010-11 dated October 11, 2010:

**i. Capital to Risk Assets Ratio (CRAR)**

S.No.	Items	As at March 31, 2016	As at March 31, 2015
(i)	CRAR (%)	30.86%	41.75%
(ii)	CRAR - (Tier I Capital (%)	29.61%	40.52%
(iii)	CRAR - (Tier II Capital (%)	1.25%	1.23%

**ii. Exposure to Real Estate Sector**

	Category	As at March 31, 2016	As at March 31, 2015
		(Amount in Rs.)	(Amount in Rs.)
(a)	<b>Direct Exposures</b>		
	(i) Residential Mortgages:-		
	(a) Individuals housing loans up to Rs.15 lacs	2,463,610,965	988,721,500
	(b) Other loans fully secured by mortgages on residential property	3,462,997,185	1,762,051,829
	(ii) Commercial Real Estate	2,152,058,783	1,216,061,870
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;		
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-		
	(a) Residential,		
	(b) Commercial Real Estate.		
(b)	<b>Indirect Exposures</b>		
	Fund based and non-fund based exposures on National Housing Bank(NHB) and Housing finance Companies(HFCs)	133,730,348	274,851,823



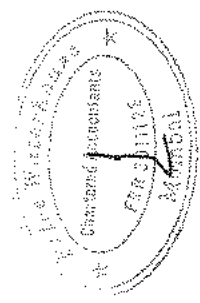
**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

**(R) Assets Liabilities Management**



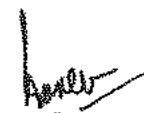


**Maturity pattern of certain items of Assets and Liabilities**

Particulars	1 day to 30/31 days (One Month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over 1 year to 3 years	Over 3 years to five years	Over 5 years to 7 years	Over 7 years to 10 years	Total
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>Liabilities</b>										
Borrowing from Banks	303,685,957	53,571,429	45,238,096	110,714,286	221,429,572	2,143,808,786	2,144,863,355	1,147,465,457	-	6,170,835,939
Market Borrowings	-	738,125,128	-	-	-	200,000,000	-	-	-	939,125,128
<b>Assets</b>										
Advances*	72,770,551	69,740,151	68,336,055	185,851,157	303,426,248	1,129,887,423	1,691,184,338	849,931,514	1,377,418,696	8,178,363,915
Investments	800,000,000	-	-	-	-	-	-	-	-	800,000,000
<b>Previous Year</b>										
Borrowing from Banks	11,904,762	11,904,762	11,904,762	56,947,620	113,095,238	1,012,380,958	1,117,619,054	824,186,671	-	3,139,523,827
Market Borrowings	-	-	-	-	-	200,000,000	-	-	-	200,000,000
<b>Assets</b>										
Advances*	53,851,678	55,633,129	53,734,663	171,518,362	324,441,011	841,853,672	672,772,817	370,263,293	609,299,188	4,239,603,175
Investments	200,000,000	300,000,000	170,000,000	-	-	-	-	-	-	670,000,000

\*Net of Provision for Non-Performing Assets (NPA).



**RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016**

<b>35 Previous Year Figures</b>	
The previous year's figures have also been regrouped, rearranged and reclassified to conform to the current year's classification.	
The notes are an integral part of these Financial Statements	
Signature to Note no. 1 to 35 forming part of these Financial Statements          For Price Waterhouse Firm Registration Number: 301112E Chartered Accountants   Russell I Parera Partner Membership Number: 42190  Place: Mumbai Date: May 23, 2016	For and on behalf of the Board of Directors  <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">                       Kavi Arora                      Managing Director                      (DIN-01429165)                      H. No. 354, Escape Apartments,                      Conary, Sector-50,                      Gurgaon, 122002, Haryana                 </div> <div style="text-align: center;">                       Anil Saxena                      Director                      (DIN-01555425)                      Plot No. 4222, Tower-4,                      ATS One Homes, Sector-10H,                      Gurgaon Buddha Nagar, Phase,                      201304, Uttar Pradesh                 </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">                       Bipin Kabra                      Chief Financial Officer                      B-1305/6, Dora's Elite,                      Near Sion Telephone                      Exchange, Sion, Mumbai-                      400022                      Place : New Delhi                 </div> <div style="text-align: center;">                       Ankit Kumar Jain                      Company Secretary                      M No. A21893                      105, Sidhi Vinayak Appt.,                      Sector-55, Gurgaon.                 </div> </div> <div style="text-align: center; margin-top: 10px;">                 Date : May 23, 2016             </div>