

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RELIGARE COMTRADE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Religare Comtrade Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements (please see note below);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No. 000756N


K K Tulshan
Partner

Membership No. 85033

Place: New Delhi

Date: 27/5/2015

Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Religare Comtrade Limited on its financial statements as of and for the year ended 31st March, 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a phased program of physical verification of fixed assets to cover all assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification undertaken during the year;
- (ii) (a) As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of bullion stock. Further, stocks of agricultural commodities have been verified by the management with reference to confirmations or statement of accounts or correspondence from third parties or subsequent receipt of goods. In our opinion, such verification is reasonable;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory between physical stock and inventory records were not material and have been properly dealt with in books of account;
- (iii) The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The receipt of the principal amount and interest is regular and as per the agreed terms. There are no overdue amounts in respect of such loans.
- (iv) There is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of records of the Company, and according to the information and explanation given to us, we have not come across, nor have been informed of, any incident of major weakness in the aforesaid internal control system.



- (v) As the Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable;
- (vi) The Company is not required to maintain books and records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) The particulars of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute are as under:

(Amount ₹ in lacs)

Name of Statute	Nature of Statutory dues	Assessment year	Amount Disputed (Amount deposited under protest) As at 31 st March 2015	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	2012-13	116,048,410 (-)	Commissioner of Income Tax (Appeals)

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The Company has been registered for a period of less than five years. The Company has no accumulated losses at the end of the financial year. It has neither incurred cash losses in this financial year nor in the immediately preceding financial year;
- (ix) According to the information and explanations given to us and as per books and records examined by us, the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders;
- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company;

- (xi) In our opinion and according to the information given to us, no term loans have been raised during the year by the Company;
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: New Delhi

Date: 27/5/2015

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No. 000756N


K K Tulshan
Partner

Membership No. 85033

RELIGARE COMTRADE LIMITED
CORPORATE IDENTITY NUMBER (CIN)-U51398HR2010PLC054584
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	100,000,000	100,000,000
Reserves and Surplus	4	147,231,313	77,397,644
Non - Current Liabilities			
Long Term Borrowings	5	250,000,000	500,000,000
Other Long Term Liabilities	6	157,665	2,895,449
Long - Term Provisions	7	482,000	319,000
Deferred Tax Liability (Net)	8	553,140	1,012,901
Current liabilities			
Short - Term Borrowings	9	2,228,512,487	244,448,543
Trade Payables	10	8,839,604	21,270,326
Other Current Liabilities	11	63,212,998	55,107,911
Short - Term Provisions	12	16,545,536	4,219,476
TOTAL		2,815,534,743	1,006,671,250
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	13	494,130	697,837
Intangible Assets	14	2,968,146	4,694,095
Long - Term Loans and Advances	15	30,000	30,000
Other Non - Current Assets	16	495,959	295,921
Current Assets			
Current Investments	17	586,544,064	-
Inventories	18	625,516,259	548,142,344
Trade Receivables	19	1,084,386,458	1,287,717
Cash and Bank Balances	20	115,609,924	37,192,719
Short - Term Loans and Advances	21	390,356,489	402,324,133
Other Current Assets	22	9,133,314	12,006,484
TOTAL		2,815,534,743	1,006,671,250

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

Chartered Accountants

M. S. Kothari Mehta & Co.

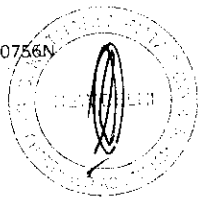
Firm Registration Number: 000756N



K.K. Tulshan

Partner

Membership No. 085033



For and on behalf of the Board of Directors



Sunil Kumar Garg

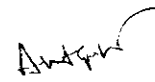
Director

(DIN: 01179441)



Anil Gupta

Chief Financial Officer



Atul Gupta

Director

(DIN: 00510562)



Deepak Kumar

Company Secretary

M.No. 27948

Place : *New Delhi*

Date : *27/5/2015*

Place : *Delhi*

Date : *27 May, 2015*

RELIGARE COMTRADE LIMITED
CORPORATE IDENTITY NUMBER (CIN)-U51398HR2010PL054584
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	Year Ended March 31, 2015 Amount (Rs.)	Year Ended March 31, 2014 Amount (Rs.)
Revenue			
Revenue from Operations	23	19,556,224,948	12,631,355,330
Other Income	24	72,432,084	29,198,848
Total Revenue		19,628,657,032	12,660,554,178
Expenses			
Purchases of Commodities	25	19,257,771,096	12,870,778,682
Changes in Inventories of Commodities	26	(77,373,917)	(398,847,448)
Employee Benefit Expenses	27	7,842,065	7,574,669
Finance Cost	28	239,574,951	72,223,769
Depreciation and Amortization Expense	29	1,971,656	1,394,287
Other Expenses	30	90,551,332	26,832,914
Total Expenses		19,520,337,183	12,579,956,823
Profit Before Tax		108,319,849	80,597,305
Current Tax		38,107,000	26,732,103
Taxes for Earlier Years		838,941	101,728
Deferred Tax (Net)		(459,761)	137,673
Profit for the year		69,833,669	53,625,801
Earnings per Equity Share	31		
Basic (Face Value of Rs.10/- each)		13.15	9.91
Diluted (Face Value of Rs.10/- each)		10.15	5.70

Overview and Significant Accounting Policies

1&2

The Notes are an integral part of these Financial Statements

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

For and on behalf of the Board of Directors

Chartered Accountants

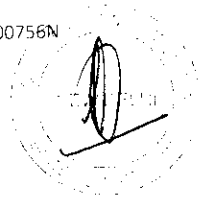
For S S Kothari Mehta & Co.

Firm Registration Number: 000756N

K.K.Tulshan

Partner

Membership No. 085033



Sunil Kumar Garg

Director

(DIN: 01179441)

Anil Gupta

Chief Financial Officer

Atul Gupta

Director

(DIN: 00510562)

Deepak Kumar

Company Secretary

M.No. 27948

Place : New Delhi
Date : 27/5/2015

Place : Delhi
Date : 27 May, 2015

RELIGARE COMTRADE LIMITED
CORPORATE IDENTITY NUMBER (CIN)-U51398HR2010PLC054584
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
A.	Cash flow from operating activities:	108,319,849	80,597,305
	Profit before tax		
	Adjustments for:		
	Depreciation and Amortization Expense	1,971,656	1,394,287
	Interest Expense	131,722,291	63,922,777
	Interest on Income Tax	1,331,900	
	Interest Income	(88,488,135)	(42,470,421)
	Profit on Sale of Investments-Mutual Fund	(8,553,397)	(5,087,721)
	(Reversal)/Provision for Gratuity, Compensated Absences	217,000	(136,710)
	Balances Written Off	110,033	1,411,785
	Discount on issue of Commercial Papers	106,228,194	8,300,992
	Tax Deducted at Source (TDS) on other operating income	3,318,729	5,659,539
	Operating Profit before working capital changes	256,178,120	113,591,833
	Adjustments for changes in Working Capital :		
	- (Increase) /Decrease in Inventories	(77,373,915)	(398,847,448)
	- (Increase) /Decrease in Trade Receivables	(1,083,098,741)	5,685,517
	- (Increase) /Decrease in Other Current Assets	(39,335,000)	(1,240,000)
	- Increase in Long Term Loans and Advances		(10,000)
	- (Increase) / Decrease in Short Term Loans and Advances	(177,797,085)	65,609,962
	- (Decrease) /Increase in Other Long Term Liabilities	(2,737,784)	2,737,784
	- (Decrease) /Increase in Trade Payables	(12,430,722)	21,270,326
	- Decrease in Other Current Liabilities	(1,310,796)	(38,111,137)
	Cash used in operations	(1,137,905,923)	(229,313,163)
	- Taxes Paid (Net of Tax deducted at source)	(19,222,272)	(18,500,000)
	Net cash used in operating activities (A)	(1,157,128,195)	(247,813,162)
B.	Cash flow from Investing Activities:	(42,000)	(94,353)
	Purchase of Tangible Assets	(400,000,000)	
	Purchase of Investment Other than Group	(186,544,064)	
	Purchase of Investment Group	8,553,397	5,087,721
	Proceeds from Sale of Investments-Mutual Funds	189,654,696	(307,897,946)
	Inter Corporate Loan Given to Related Parties (Net)	(204,699)	4,240,000
	Change in Fixed Deposit shown as Non Current Assets (Refer Note 20.1 {B})	79,263,730	31,786,945
	Interest Received	(309,318,940)	(266,877,633)
	Net cash used in investing activities (B)		
C.	Cash flow from financing activities:		
	Proceeds/ (Repayment) from/for Short term Borrowings	746,187,964	
	Secured Loan repayable on demand from Other parties (Net)		(131,862,972)
	Unsecured Loans Repayable on demand from Related parties (Net)	1,131,647,788	236,147,550
	Commercial Papers (Net)		
	Proceeds/ (Repayment) from/for Long term Borrowings	(250,000,000)	500,000,000
	Compulsorily Convertible Debentures (CCD's) (Refer Note 5.1)	(122,306,412)	(69,950,148)
	Interest Paid	1,505,529,340	534,334,430
	Net cash generated from financing activities (C)		
	Net Increase in Cash and Cash Equivalents {(A)+(B)+(C)}	39,082,205	19,643,635
	Cash and cash equivalents at the beginning of the year	35,852,719	16,209,084
	Cash and cash equivalents at the end of the year	74,934,924	35,852,719

RELIGARE COMTRADE LIMITED
 CORPORATE IDENTITY NUMBER (CIN)-U51398HR2010PLC054584
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Cash and Cash Equivalents Comprises of :		
Cash on hand	24,128	12,459
Stamp Papers on hand	166,200	-
Balance in Current Accounts	74,744,596	35,840,260
Total	74,934,924	35,852,719

Notes:

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

The Notes are an integral part of these Financial Statements

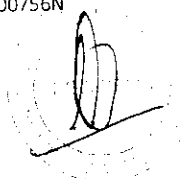
This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

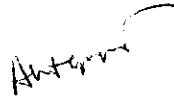
Chartered Accountants
 For S.S. Kothari Mehta & Co.
 Firm Registration Number: 000756N



K.K. Tulshan
 Partner
 Membership No. 085033





Sunil Kumar Garg
 Director
 (DIN: 01179441)



Atul Gupta
 Director
 (DIN: 00510562)



Anil Gupta
 Chief Financial Officer



Deepak Kumar
 Company Secretary
 M.No. 27948

Place : New Delhi
 Date : 27/5/2015

Place : Delhi
 Date : 27 May 2015

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 OVERVIEW

Religare Comtrade Limited ["the Company"] was incorporated on June 24, 2010 as a wholly owned subsidiary of Religare Commodities Limited to carry on business of as a trader/dealer in gold/silver/bullion,precious or semi precious stones,precious metals/agri Commodities etc directly or indirectly in or outside India. On June 13, 2013, the name of the Company was changed from Religare Bullion Limited to Religare Comtrade Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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) Rule,2014 ,till the standards of accounting or any 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 in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act,1956. Based on the nature of product and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

(b) USE OF ESTIMATES

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

(c) REVENUE RECOGNITION

- (i) Income from Trading of Bullion/Agri Commodities is recognized on the trade date of transaction.
- (ii) Income from Trading in Derivative Transactions is recognized on accrual basis
- (iii) Income from arbitrage and trading in securities and derivatives comprises Profit / loss on sale of securities/ commodities held as stock -in -trade and Profit/ loss on equity/ commodity derivative instruments. Profit /loss on sale of securities /commodities are determined based on weighted average cost of securities / commodities sold.
Equity Index / Stock and Commodity – derivatives
 - a) "Initial margin" representing initial margin paid, and "Margin Deposits," representing additional margin over and above initial margin, for entering into contracts for equity index / stock and Commodity futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed as under,Short Term loans and advances.
 - b) Equity index / stock and Commodity futures are marked – to – market on a daily basis. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the "Mark – to – Market Margin – Commodity Futures Account" , represents the net amount paid or received on the basis of movement in the prices of index / stock and Commodity futures till the balance sheet date.
 - c) As on the balance sheet date, profit / loss on open positions in index / stock and Commodity futures are accounted for as follows:
 - Credit balance in the "Mark – to – Market Margin – Equity Index / Stock / Commodity Futures Account" , being unrealised profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the "Mark – to – Market Margin – Equity Index / Stock / Commodity Futures Account" , being unrealised loss is adjusted in the Statement of Profit and Loss.



RELIGARE COMTRADE LIMITED
CORPORATE IDENTITY NUMBER (CIN)-U51398DL2010PLC204578
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

d) On final settlement or squaring up of contracts for equity index / stock and commodity futures, the profit or loss is calculated as the difference between settlement / squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark - to - Market Margin - Equity Index / Stock and Commodity Futures Account" is recognized in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit / loss on squaring-up.

- (iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable
- (v) Profit/Loss earned on sale of Investments is recognised on trade date basis, net of expenses. The cost of investments is computed based on weighted average basis.
- (vi) Interest on delayed Payment is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.
- (vii) For 'Bill and Hold' transactions, the buyer takes the title, risk and rewards of commodities on the date of billing, however, the delivery of the commodities is made at the request of the buyer on later date. Revenue in respect of Bill & Hold transaction is recognized by the Company when the buyer takes the title, risk and rewards of the commodities.

(d) TANGIBLE ASSETS

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost 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. The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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

(f) DEPRECIATION

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

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 & make of an item, its place & pattern of usage, nature of technology, obsolescence factors, availability of spares, etc. makes a significant impact on the useful life of an asset.

Useful Life specified in Schedule-II to the Companies Act, 2013 applicable on or after April 1, 2014

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

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

RELIGARE COMTRADE LIMITED
CORPORATE IDENTITY NUMBER (CIN)-U51398DL2010PLC204578
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(g) INVESTMENTS

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

(h) STOCK IN TRADE

- (i) The securities/commodities acquired with the intention of short-term holding and trading positions are considered as stock – in – trade and disclosed as current assets.
- (ii) The securities/commodities held as stock – in – trade are valued at lower of cost and market value.

(i) EMPLOYEE BENEFITS

- (i) Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.
- (ii) Gratuity Liability is a defined obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date.
- (iii) The employees of the company are entitled to compensated absences as per the policy of the company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date.
- (iv) Actuarial gains and losses arising on account of actuarial reports are recognized in the Statement of Profit and Loss in the year in which they arise.
- (v) The undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the service.

(j) PRELIMINARY EXPENSES

Preliminary Expenses have been written off in the period in which these expenses are incurred.

(k) TAXES ON INCOME

- (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) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (iv) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.
- (v) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws.

(l) PROVISIONS AND CONTINGENT LIABILITIES

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed 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. Contingent assets are neither recognized nor disclosed in the financial statements.

(m) BORROWING COST

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

Borrowing costs directly attributable to the acquisition, construction or development of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in which they occur.



RELIGARE COMTRADE LIMITED
CORPORATE IDENTITY NUMBER (CIN)-U51398DL2010PLC204578
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(n) FOREIGN CURRENCY TRANSACTIONS

- (i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- (ii) Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Profit and Loss.
- (iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss.

(o) IMPAIRMENT OF ASSETS

Assets (tangible and intangible) 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 year in which an asset is identified 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.

(p) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid which are readily convertible into known amount of cash with original maturities of three months or less.

(q) SEGMENT REPORTING

As the Company is engaged in one "business segment" and one "geographical segment", therefore, segmental information is not disclosed.

(r) EARNINGS PER SHARE

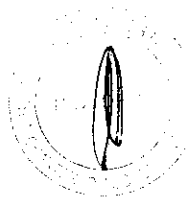
The basic earning per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

For the purpose of calculating Diluted earning per share the net profit for the year attributable to equity shareholders and weighted average number of shares outstanding during the reporting year is adjusted for the effects of all dilutive potential equity shares.

In considering whether potential equity shares are dilutive or antidilutive, each issue or series of potential equity shares is considered separately rather than in aggregate.

(s) LEASES

Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all the other expenses of assets under operating lease for the period are treated as revenue expenditure.



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RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

3 Share Capital

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Authorized:		
5,000,000 (March 31, 2014: 5,000,000) Equity Shares of Rs. 10 each	50,000,000	50,000,000
5,000,000 (March 31, 2014: 5,000,000) Preference Shares of 10 each	50,000,000	50,000,000
Total	100,000,000	100,000,000
Issued, Subscribed and Fully Paid:		
5,000,000 (March 31, 2014: 5,000,000) Equity Shares of Rs. 10 each	50,000,000	50,000,000
5,000,000 (March 31, 2014: 5,000,000) 7% Cumulative, Non-Convertible, Redeemable Preference Shares of 10 each	50,000,000	50,000,000
Total	100,000,000	100,000,000

3.1 Reconciliation of number and amount of shares

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorized				
Equity Shares of Rs. 10 each				
Balance at the beginning of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Shares increased during the Year	-	-	-	-
Less: Shares redeemed during the Year	-	-	-	-
Balance at the end of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Preference shares of Rs. 10 each				
Balance at the beginning of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Shares increased during the Year	-	-	-	-
Less: Shares redeemed during the Year	-	-	-	-
Balance at the end of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000
Issued, subscribed and Fully Paid				
Equity Shares of Rs. 10 each				
Balance at the beginning of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Shares Issued during the Year	-	-	-	-
Less: Shares redeemed during the Year	-	-	-	-
Balance at the end of the Year	5,000,000	50,000,000	5,000,000	50,000,000
7 % Cumulative, Non-Convertible, Redeemable preference shares of Rs. 10 each				
Balance at the beginning of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Shares Issued during the Year	-	-	-	-
Less: Shares redeemed during the Year	-	-	-	-
Balance at the end of the Year	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	100,000,000	5,000,000	100,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

3.2 The rights, preferences and restrictions attaching to each class of Equity shares and the repayment of capital is as under:

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

3.3 The rights, preferences and restrictions attaching to each class of Preference shares and the repayment of capital is as under:

The Company has only one class of Preference shares(7% Cumulative, Non Convertible, Redeemable Preference Shares) having a par value of Rs 10 per share. The shares shall have same voting rights applicable to the preference shares under the Companies Act, 1956. Each preference share entitles the holder a right to receive, in priority to Equity shareholder , preference dividend on cumulative basis at a fixed rate of 7% per financial year , to be paid out of the profits available for distribution and resolved to be distributed on or before the dates as per terms of issue.The shares are redeemable as per the terms of issue.In event of liquidation of the Company, the holder is entitled to receive in priority to all equity shares, amount equal to the total of paid up capital plus the redemption premium any unpaid dividend as per the terms of issue.

The Company declares and pays dividend in Indian Rupee.

3.4 The details of Shares held by holding Company or Subsidiary of holding Company

Particulars	Amount (Rs.)	
	As at March 31, 2015	As at March 31, 2014
a. Equity Shares 5,000,000 shares (Previous year 5,000,000 shares) held by Religare Commodities Limited and its nominees	50,000,000	50,000,000
b. Preference Shares 5,000,000 shares (Previous year 5,000,000 shares) held by Religare Commodities Limited	50,000,000	50,000,000
Total	100,000,000	100,000,000

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

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares Religare Commodities Limited and its nominees	5,000,000	100	5,000,000	100
b. Preference Shares Religare Commodities Limited	5,000,000	100	5,000,000	100

3.6 There are no shares bought back by the company since its incorporation and preceding the Balance Sheet date.

3.7 There are no shares allotted as fully paid up bonus shares since its incorporation and preceding the Balance Sheet date.

3.8 There are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash since its incorporation and immediately preceding the Balance Sheet date.

3.9 The Company has allotted securities that are convertible into Equity shares refer note 5.1 below.

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

4 Reserves and Surplus

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Debenture Redemption Reserve [Refer Note-5.1(a)]		
Opening Balance	-	-
Add: Transfer from surplus in the Statement of Profit and Loss	62,500,000	-
Less: Transfer to General Reserve	62,500,000	-
Balance at the end of the year	-	-
(b) General Reserve		
Opening Balance	-	-
Add: Transfer from Debenture Redemption Reserve	62,500,000	-
Balance at the end of the year	62,500,000	-
(c) Surplus as per the Statement of Profit and Loss		
Balance as at the beginning of the year	77,397,644	23,771,843
Add: Profit for the year	69,833,669	53,625,801
Less: Transfer to debenture Redemption Reserve [Refer Note-5.1(a)]	(62,500,000)	-
Balance at the end of the year	84,731,313	77,397,644
Total	147,231,313	77,397,644

5 Long Term Borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Unsecured Loans		
- Compulsorily Convertible Debentures from Related Party (Refer Note 5.1)	250,000,000	500,000,000
Total	250,000,000	500,000,000

5.1

Name of the Party	Rate of Interest	Amount	Terms of Repayment
		As at March 31, 2015	As at March 31, 2014
Religare Securities Limited (Ultimate Holding Company) [Refer Note-5.1(a)]	16%	250,000,000	500,000,000
Total		250,000,000	500,000,000

5.1(a) During the previous year, the Company had issued 16% unsecured unrated Compulsory Convertible Debentures (CCD's) of Rs.500,000,000 in two tranches to Religare Securities Limited (Ultimate Holding Company) on private placement basis. The said CCD's were convertible into Equity Shares on completion of 10 years from the date of allotment. Pursuant to board resolution dated March 27, 2015, the Company converted 250 nos. of CCD's to optionally convertible Debentures (OCD's) and redeemed at par on March 31, 2015. Also tenure of remaining 250 nos. of CCD's has been revised to 5 years w.e.f. March 31, 2015. The Company has transferred Rs.62,500,000 to Debenture Redemption reserve out of the available surplus in the Statement of Profit and Loss.

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

6 Other Long Term Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
- Advance received from customers (Refer Note 11.1)	-	2,737,784
- Security Deposit	157,665	157,665
Total	157,665	2,895,449

7 Long Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Provision for employee benefits (Refer Note 33)		
- Gratuity	295,000	191,000
- Compensated Absences	187,000	128,000
Total	482,000	319,000

8 Deferred Tax Liability (Net)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Deferred Tax Asset		
Gratuity	121,004	64,241
Compensated Absences	80,556	57,752
Preliminary Expenses	29,719	28,369
Total Deferred Tax Asset	231,279	150,362
Deferred Tax Liability		
Difference between Book and tax depreciation	784,419	1,163,263
Total Deferred Tax Liability	784,419	1,163,263
Total Deferred Tax Liability- [Net]	553,140	1,012,901

9 Short Term Borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Secured Loans		
Short Term Loans other than Banks (refer note 9.1)	746,187,964	-
Unsecured Loans		
Commercial Papers issued to Related Parties (refer note 9.2)	-	244,448,542
Commercial Papers issued to Other Parties (refer note 9.3)	1,482,324,524	-
Total	2,228,512,487	244,448,542

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

9.1 Short Term Loans other than Banks -Secured

Secured against pledge / hypothecation (*)	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Securities	250,000,000	
Commodities	496,187,964	-
Total	746,187,964	-

(*) Above Loans are at a rate of interest ranging between 11.75 % to 12.50% p.a.

9.2 Details of Commercial Papers issued to Related Parties as follows :

Name of Party*	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Discount Rate	10.75% to 12.75%	11.75%
Total Outstanding Balance	-	250,000,000
Less: Unamortized Discount	-	(5,551,458)
Net Outstanding Balance	-	-
Maximum amount of face value outstanding at any time during the Year	500,000,000	250,000,000

* Commercial Paper Issued to M/s Religare Securities Limited (Holding Company) for a period of 3 months.

9.3 Details of Commercial Papers issued to Other Parties as follows :

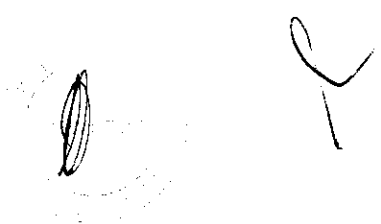
Name of Party	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Discount Rate	9.50% to 12.75%	-
Total Outstanding Balance	1,502,500,000	-
Less: Unamortized Discount	(20,175,476)	-
Net Outstanding Balance	1,482,324,524	-
Maximum amount of face value outstanding at any time during the Year	2,557,500,000	-

9.4 None of the loans have been guaranteed by directors.

9.5 There are no default as at the Balance Sheet date in repayment of principle and interest.

10 Trade Payables

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Dues to other than Micro ,Small and Medium Enterprises parties	8,839,604	21,270,326
Total	8,839,604	21,270,326



RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

11 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Interest Accrued but not due on Secured borrowings	9,415,879	-
(b) Advance received from customers (Refer Note 11.1)	30,004,304	41,742,447
(c) Statutory Dues including Provident Fund and Tax Deducted at Source (Refer Note 11.2)	4,027,110	2,403,661
(d) Creditors for Expenses	2,147,308	2,985,370
(e) Payable for Employee Benefits	2,679,980	2,951,905
(f) Other Payables	14,938,417	5,024,528
Total	63,212,998	55,107,911

11.1 Includes Rs.11,704,304 towards advance received from customers is under the Retail Easy Gold business of the Company which is an monthly installment based arrangement where customer is offered Gold at the fixed price and pays the amount in monthly installments in scheme of 12-24 months.

11.2 There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 at the year end.

12 Short Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Provision for employee benefits (Refer Note 33)		
-Gratuity	61,000	7,000
- Compensated Absences	50,000	50,000
(b) Other Provisions		
-Income Tax (Net of Advance payment of taxes and Tax Deducted at Source of Rs 60,979,966; Previous year Rs 32,974,186)	16,434,536	4,162,475
Total	16,545,536	4,219,475

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

13 Tangible Assets	Gross Block				Depreciation			Net Block	
	As at April 1, 2014	Additions during year	Disposals / Adjustments for the year	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Disposals / Adjustments for the year	As at March 31, 2015	As at March 31, 2014
Data Processing Machines	94,353	-	-	94,353	2,005	31,650	-	60,698	92,348
Vehicles	892,328	-	-	892,328	347,959	142,772	-	401,597	544,369
Office Equipments	140,436	-	-	140,436	79,316	29,285	-	31,835	61,120
Total	1,127,117	-	-	1,127,117	429,280	203,707	-	494,130	697,837
Previous Year	1,032,764	94,353	-	1,127,117	257,414	171,866	-	479,280	-



13.1 There are no adjustments to Fixed Assets on account of borrowing costs and exchange differences.

13.2 There are no valuation of assets during the year.

14 Intangible Assets	Gross Block				Amortisation			Net Block	
	As at April 1, 2014	Additions during year	Disposals / Adjustments for the year	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Disposals / Adjustments for the year	As at March 31, 2015	As at March 31, 2014
Computer software	8,340,828	42,000	-	8,382,828	3,646,733	1,767,949	-	2,968,146	4,694,095
Total	8,340,828	42,000	-	8,382,828	3,646,733	1,767,949	-	2,968,146	4,694,095
Previous Year	8,340,828	-	-	8,340,828	2,424,312	1,222,471	-	4,694,095	-

14.1 There are no adjustments to Fixed Assets on account of borrowing costs and exchange differences.

14.2 There are no valuation of assets during the year.

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

15 Long Term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Unsecured Considered good		
(a) Security Deposits	30,000	30,000
Total	30,000	30,000

16 Other Non Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
a) Other Bank balances		
- Fixed Deposit Account (See note 20.1 (B))	479,699	275,000
-	16,260	20,921
b) Interest Accrued on Fixed Deposits		
Total	495,959	295,921

17 Current Investments

Particulars	Face Value	As at March 31, 2015		As at March 31, 2014	
		No.	Amount (Rs.)	No.	Amount (Rs.)
Other than Trade Investments (At Cost)					
(a) Investment in Mutual Fund-Unquoted					
-Indiabulls Liquid Fund - Existing Plan Growth	1,358.34	73,619	100,000,000	-	-
-IDBI Liquid Fund - Growth	1,494.04	200,797.77	300,000,000	-	-
(b) Investment in Non Convertible Debentures-Quoted					
Religare Finvest Limited	1,000	120,000	120,036,986	-	-
Religare Finvest Limited	1,000,000	66	66,507,078	-	-
Total		394,483	586,544,064	-	-

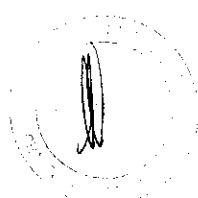
Particulars	As at March 31, 2015	As at March 31, 2014
Aggregate amount of :		
-Quoted Investments	186,544,064	-
-Unquoted Investments	400,000,000	-
Aggregate book value of quoted and un-quoted investments	586,544,064	-
Market Value of Quoted Investments	186,544,064	-

18 Inventories

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Closing Inventories of Commodities (Refer Note 18.1)	625,516,259	548,142,344
Total	625,516,259	548,142,344

18.1

Closing Inventories Bullion (Wholesale)	As at March 31, 2015		As at March 31, 2014	
	Quantity (Kgs.)	Amount In Rs.	Quantity (Kgs.)	Amount In Rs.
Item				
Silver	4,077.97	149,910,145	1,998.81	84,759,665
TOTAL (A)	4,077.97	149,910,145	1,998.81	84,759,665



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RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Closing Inventories Bullion (Retail)	As at March 31, 2015		As at March 31, 2014	
	Quantity (Pcs.)	Amount In Rs.	Quantity (Pcs.)	Amount In Rs.
Easy Gold 10 Gram	221.00	7,005,086	728.00	22,432,064
Easy Gold 100 Gram	11.00	3,409,556	36.00	11,060,854
Easy Gold 50 Gram	43.00	6,679,332	114.00	17,533,205
TOTAL (B)	275.00	17,093,974	878.00	51,026,123

Closing Stock Agri Commodities	As at March 31, 2015		As at March 31, 2014	
	Quantity (MT.)	Amount In Rs.	Quantity (Numbers/MT)	Amount In Rs.
Castor Seed	12,204.45	449,826,200	7,174.98	295,837,649
Cocud	-	-	1,333.19	19,461,226
Jeera	59.85	8,685,940	233.51	23,325,757
Gurgum	-	-	336.23	42,247,292
Guar seed	-	-	668.03	31,484,632
TOTAL (C)	12,264.30	458,512,140	9,745.94	412,356,555
Total (D=A+B+C)	16,617.27	625,516,259	12,622.75	548,142,344

19 Trade Receivables

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Trade receivables outstanding for a period less than six months from the date they are due for payment	943,793,588	-
Secured	140,592,870	1,287,717
Unsecured considered good	-	-
Total	1,084,386,458	1,287,717

20 Cash and Bank Balances

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Cash and Cash Equivalents		
Cash on hand	24,128	12,459
Stamp papers on hand	166,200	-
Balances with banks in Current Account	74,744,596	35,840,260
(b) Other Bank Balances		
Fixed Deposits Account (See note 20.1 (A))	40,675,000	1,340,000
Total	115,609,924	37,192,719

Particulars	As at March 31, 2015			As at March 31, 2014		
	Total	Kept as Security (*)	Free from any Lien	Total	Kept as Security (*)	Free from any Lien
Fixed Deposit balance with Banks						
- Upto 12 months maturity from the date of Acquisition	22,000,000	22,000,000	-	-	-	-
- Maturity more than 12 months from the date of Acquisition	18,675,000	17,575,000	1,100,000	1,340,000	1,340,000	-
Shown as Current Assets (A)	40,675,000	39,575,000	1,100,000	1,340,000	1,340,000	-
- Maturity more than 12 months but after one year from 12 months from Reporting Year	479,699	479,699	-	275,000	275,000	-
Shown as Non-Current Assets (B)	479,699	479,699	-	275,000	275,000	-
Total (A+B)	41,154,699	40,054,699	1,100,000	1,615,000	1,615,000	-

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(*) Details of Fixed Deposits kept as security

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Under lien in favour of Banks as deposits for guarantees	419,699	1,490,000
(b) Margin money or security against other Commitment		
- Pledged with Suppliers for Bullion Margin	39,500,000	
- Pledged with VAT /Sales Tax Authorities	100,000	100,000
- Security for Mandi License	10,000	
- Others	25,000	25,000
Total	40,054,699	1,615,000

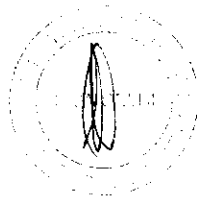
21 Short Term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
Unsecured, considered good	267,702,437	338,023,722
a. Loans and advances to related parties (Refer Note 21.1 and 21.2)	89,219,127	47,316,269
b. Advances recoverable in cash or kind (Refer Note 21.3)	27,653	33,716
c. Prepaid Expenses	33,407,272	16,950,426
d. Balances with VAT Authorities		
Total	390,356,489	402,324,133

- 21.1 Includes Initial margin deposit on Currency Derivative Instrument contracts paid in cash and FDR's of Rs Nil (Previous Year Rs. Nil) and has been assigned to the exchanges as at March 31, 2015.
- 21.2 Includes Initial margin deposit on Commodity futures contracts paid in cash and FDR's of Rs. 149,000,000 (Previous Year Rs. 30,000,000) and has been assigned to the exchanges as at March 31, 2015.
- 21.3 This includes margin with supplier of Rs. 60,000 (previous year Rs. 5,000,000).

22 Other Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount (Rs)	Amount (Rs)
- Interest Accrued on Fixed Deposits and Margin	5,121,910	129,031
- Interest Accrued on Inter Corporate Loans	4,011,404	11,877,453
Total	9,133,314	12,006,484



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RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

23 Revenue from Operations

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Sale of Bullion	13,349,047,897	10,963,018,413
Domestic	365,848,796	-
Export -net of excise duty, if any (Refer Note 23.1)	5,460,077,217	1,484,834,470
Sale of Agri Commodities	311,558,330	122,800,703
Income from Trading of Derivatives (Net) [Refer Note- 36(b)]	-	-
Other Operating Income	-	41,620,181
Profit on Cancellation of Trade (Net)	36,354,820	13,734,736
Interest on Delayed Payments	10,018,361	4,787,664
Margin With Brokers	23,032,554	112,993
Recovery of Depository /Warehouse and Delivery Charges	286,973	446,170
Miscellaneous Income	-	-
Total	19,556,224,948	12,631,355,330

23.1 Earnings in Foreign Currency

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Sale of Bullion	365,848,796	-
Total	365,848,796	-

24 Other Income

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Interest Income on :		
Fixed Deposits	2,267,468	3,160,235
Balance With Suppliers	-	216,763
Income Tax Refund	352	424,460
Inter Corporate Loan given	49,865,495	20,146,563
Income from Current Investments	8,553,397	5,087,721
Net profit on Sale of Investments	3,851,013	-
Interest income on Investment in Debentures	4,776,000	-
Interest Income on Investment in Commercial Paper	-	-
Other Non Operating Income (net of expenses)	3,005,051	-
Foreign Exchange Gain (Net)	113,308	163,106
Other Income	-	-
Total	72,432,084	29,198,848

25 Purchases of Bullion/Agri Commodities

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Purchase of Bullion	13,780,342,558	10,974,376,991
Purchase of Agri Commodities	5,477,428,538	1,896,401,691
Total	19,257,771,096	12,870,778,682

RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

26 Changes in Inventories of Bullion/Agri Commodities

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Opening Inventories of Bullion and Agri Commodities (Refer note 19.1)	548,142,344	149,294,896
Less: Closing Inventories of Bullion and Agri Commodities (Refer note 19.1)	625,516,261	548,142,344
Changes in Inventories of Commodities	(77,373,917)	(398,847,448)

27 Employee Benefit Expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Salaries, Allowances and Bonus	7,103,042	6,942,325
Contribution to Provident and Other Funds	229,833	235,841
Gratuity (Refer Note- 33)	158,000	126,960
Compensated Absences (Refer Note- 33)	105,000	31,181
Staff Welfare Expenses	105,778	106,007
Training and Recruitment Expenses	140,412	132,355
Total	7,842,065	7,574,669

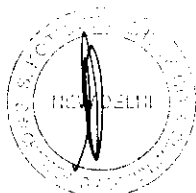
28 Finance Costs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Interest Expense	79,890,411	57,643,835
- Interest on Debentures	1,374,686	6,227,618
- Inter Corporate Loans	-	29,012
-Interest on Bank Overdraft	43,315,378	-
-Interest on Secured Short Term Borrowings from others	1,331,900	-
- Interest on Income Tax	33,349	-
- Others	-	-
Other Borrowing Costs	106,228,194	8,300,992
-Discount on issue of Commercial Papers	292,566	22,312
-Bank Guarantee Commission and Other Charges	7,108,467	-
-Loan Processing Charges	-	-
Total	239,574,951	72,223,769

29 Depreciation and Amortization

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Depreciation -Tangible Assets	203,707	171,866
Amortization - Intangible Assets	1,767,949	1,222,421
Total	1,971,656	1,394,287

29.1 Pursuant to companies Act 2013 (the"Act") the Company has reviewed and revisited revised the estimated useful life of fixed assets depreciation due to which depreciation charge for year ended March 31, 2015 is higher by Rs.545,558.



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RELIGARE COMTRADE LIMITED

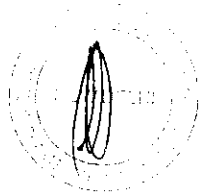
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

30 Other Expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Rent	811,755	632,807
Repairs- Building/Leasehold Improvements	302,754	185,928
Repair and Maintenance -Others	276,301	78,797
Insurance	217	529,852
Membership and Subscription	154,495	-
Software Development Expenses	238,047	44,316
Advertisement and Business Promotion	111,630	1,422,073
Payment to Auditors (Refer Note 30.1)	145,200	100,000
Communication Expenses	971,117	97,620
Balances Written Off	110,033	1,411,785
Printing and Stationery	21,692	10,455
Postage and Courier	1,400	-
Electricity and water expenses	246,611	197,792
Filling Fees	337,911	38,164
Registration and Stamping	2,510,568	341,349
Legal and Professional Charges	2,157,655	2,251,137
Storage and Warehouse Expenses	54,924,678	6,890,538
Delivery Charges	1,655,520	1,113,375
Support Service Expenses	4,519,398	4,064,454
Fines and Penalties	10,000	-
Office Expenses	322,919	349,388
Traveling and Conveyance Expenses	365,889	246,464
Commission and Brokerage Charges	5,880,950	5,726,933
Transaction Charges	1,062,324	459,747
Rating Expenses	449,440	224,720
Loss on Cancellation of Trade (Net)	12,928,201	-
Miscellaneous Expenses	34,627	415,219
Total	90,551,332	26,832,913

30.1 Payment to Auditors (Excluding Service Tax)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Statutory Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
Out of Pocket Expenses	17,000	-
Other Services	28,200	-
Total	145,200	100,000



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RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

31 Earnings per Equity Share

	Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
		Diluted	Basic	Diluted	Basic
(i)	Net Profit After Tax	69,833,669	69,833,669	53,625,801	53,625,801
	Less: Preference Dividend on 7 % Cumulative, Non-Convertible, Redeemable preference shares of Rs. 10 each	3,500,000	3,500,000	3,500,000	3,500,000
	Less: Tax on Preference Dividend	594,825	594,825	594,825	594,825
(ii)	Profit after tax for Basic Earnings per Share(A)	65,738,844	65,738,844	49,530,976	49,530,976
(iii)	Effect of all Dilutive Potential Shares (B)				
	Interest recognised on CCDs	40,000,000	-	57,643,835	-
	Tax Benefit on CCDs interest	13,596,000	-	18,702,542	-
(iv)	Profit after tax for Diluted Earnings per Share (C)	119,334,844	65,738,844	125,877,353	49,530,976
(v)	Weighted Average number of equity Shares				
	for Basic Earnings Per share (No) (D)	5,000,000	5,000,000	5,000,000	5,000,000
	Adjustments on Weighted Average Number of Potential Equity Shares				
	- On account of CCDs	6,756,757	-	17,082,337	-
	for Diluted Earnings Per share (No) (E)	11,756,757	5,000,000	22,082,337	5,000,000
(vi)	Nominal value of share	10	10	10	10
(vii)	Earnings Per Share				
	Basic (in Rs) (F= A/D)	13.15	13.15	9.91	9.91
	Diluted (in Rs) (G=C/E)	10.15		5.70	

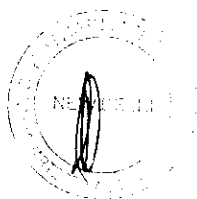
32 Expenditure in Foreign Currency

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
Professional Expense	339,000	-
Total	339,000	-

33 Contingent Liabilities

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
	Amount (Rs)	Amount (Rs)
(a) Disputed Income Tax Demands not provided for	116,048,410	-
(b) Bank Guarantees issued by Banks for and on behalf of the Company to Tax Authorities#	350,000	-
Total	116,398,410	-

(#) Issued against cash collateral in form of Fixed Deposits.



RELIGARE COMTRADE LIMITED

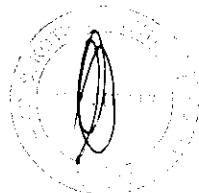
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

33- Employee's Benefits

The following tables summarizes the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognized in the Balance Sheet for the Gratuity and Compensated Absences for the year ended March 31, 2015.

(Amount in Rupees)

Method: Projected Unit Credit Method		Compensated Absences		Gratuity	
S.No.	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
I	Assumptions				
	Mortality	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.	Indian Assured Lives Mortality (IALM) (1994 - 96) (modified) Ult. Mortality Table	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.	Indian Assured Lives Mortality (IALM) (1994 - 96) (modified) Ult. Mortality Table
	Discount Rate	7.75%	8.00% p.a. based on 25th March 2013 gilt rates	7.75%	8.00% p.a. based on 25th March 2013 gilt rates
	Rate of increase in compensation	8.00%	6.00%	8.00%	6.00%
	Rate of return on plan assets		8.00%		8.00%
	Withdrawal rates	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a.	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a., CEO & + : 10%	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a.	18-35: 20% p.a., 36-45: 15% p.a., 46 and above: 5% p.a., CEO & + : 10%
	Expected average remaining working lives of employees	6 Years	5 Years	6 Years	5 Years
II	Changes in present value of obligations				
	PBO at beginning of year	178,000	251,632	198,000	261,078
	Interest Cost	14,000	15,938	18,000	13,285
	Current Service Cost	50,000	70,276	57,000	74,066
	Benefits Paid	46,000	104,813	0	190,038
	Actuarial gain/(loss) on obligation	(41,000)	55,033	(83,000)	(39,609)
	PBO at end of year	237,000	178,000	356,000	198,000
III	Changes in fair value of plan assets				
	Fair Value of Plan Assets at beginning of year	-	-	-	-
	Expected Return of Plan Assets	-	-	-	-
	Contributions made	-	-	-	-
	Benefits paid	-	-	-	-
	Actuarial gain / (loss) on plan assets	-	-	-	-
	Fair Value of Plan Assets at end of year	-	-	-	-
IV	Fair Value of Plan Assets				
	Fair Value of Plan Assets at beginning of year	-	-	-	-
	Actual Return of plan assets	-	-	-	-
	Contributions made	-	-	-	-
	Benefit paid	-	-	-	-
	Fair Value of Plan Assets at end of year	-	-	-	-
	Funded Status	237,000	178,000	356,000	198,000
	Excess of actual over estimated return on Plan Assets	-	-	-	-
V	Actuarial Gain/(loss) Recognised				
	Actuarial Gain/(loss) for the year (Obligation)	(41,000)	55,033	(83,000)	(39,609)
	Actuarial Gain/(loss) for the year (Plan Assets)	N.A	N.A	N.A	N.A
	Total Gain/(Loss) for the year	(41,000)	55,033	(83,000)	(39,609)
	Actuarial Gain/(loss) Recognised for the year	(41,000)	55,033	(83,000)	(39,609)
	Unrecognised Actuarial Gain/(Loss) at the end of year	NIL	NIL	NIL	NIL
VI	Amounts to be recognised in the balance sheet				
	PBO at the end of year	237,000	178,000	356,000	198,000
	Fair Value of Plan Assets at end of year	N.A	N.A	-	-
	Funded Status deficit/(surplus)	237,000	178,000	356,000	198,000
	Unrecognised Actuarial Gain/(Loss)	NIL	NIL	NIL	NIL
	Net (Asset)/Liability recognised in the balance sheet	237,000	178,000	356,000	198,000
VII	Expense Recognised				
	Current Service Cost	50,000	70,276	57,000	74,066
	Interest Cost	14,000	15,938	18,000	13,285
	Expected Return on Plan Assets	N.A	N.A	N.A	N.A
	Net Actuarial Gain/(Loss) recognised for the year	(41,000)	55,033	(83,000)	(39,609)
	Expense recognised in the statement of P&L A/c	105,000	31,181	158,000	126,960



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RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	Compensated Absences		Gratuity	
		Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
VIII	Movements in the liability recognised in Balance Sheet				
	Opening Net Liability	178,000	251,632	198,000	261,078
	Expenses as above	105,000	31,181	158,000	126,960
	Benefits paid/Contribution made	46,000	104,813	-	190,038
	Closing Net Liability	237,000	178,000	356,000	198,000
IX	Current liability	50,000	50,000	61,000	7,000
	Non current liability	187,000	128,000	295,000	191,000
	Closing Net Liability	237,000	178,000	356,000	198,000
X	Experience Adjustments				
	Benefit Obligation	237,000	178,000	356,000	198,000
	Fair Value of Plan Assets at end of year	-	-	-	-
	Funded Status deficit/(surplus)	237,000	178,000	356,000	198,000
	Experience Adjustments on Plan Liabilities - Gain/(Loss)	(32,000)	47,033	27,000	77,564
	Experience Adjustments on Plan Assets - Gain/(Loss)	N.A.	N.A.	N.A.	N.A.
	Actuarial Gain/(Loss) due to change on assumptions			(56,000)	
*	Previously called LIC (1994-1996) mortality table				

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

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
	Leave Encashment	Leave Encashment	Leave Encashment
Benefit Obligation	251,632	204,295	137,416
Fair Value of Plan Assets	-	-	-
Funded Status - deficit/(surplus)	251,632	204,295	137,416
Experience Adjustment on Plan Liabilities Gain/(Loss)	84,800	49,955	2,832
Experience adjustments on Plan Assets	N.A.	N.A.	N.A.

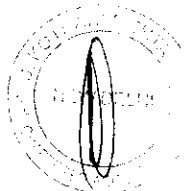
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
	Gratuity	Gratuity	Gratuity
Benefit Obligation	261,078	63,814	80,521
Fair Value of Plan Assets	-	-	-
Funded Status - deficit/(surplus)	261,078	63,814	80,521
Experience Adjustment on Plan Liabilities Gain/(Loss)	77,564	(17,964)	(22,600)
Experience adjustments on Plan Assets	N.A.	N.A.	N.A.

34 SEGMENTAL INFORMATION

As the Company is engaged in one business segment and there is no geographical segment, segmental information is not disclosed.

35 RELATED PARTY DISCLOSURES

RP Type	Nature of Relationship	Name of Party
(a) (i)	Holding Company/Ultimate Holding Company	Religare Commodities Limited (Holding Company) Religare Securities Limited (Holding company of Religare Commodities Limited) Religare Enterprises Limited (Holding company of Religare Securities Limited)
(a) (ii)	Subsidiaries of the Ultimate Holding Company	Religare Invesco Trustee 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 Advisors 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) Religare Share Brokers Limited Religare Investment Advisors Limited Northgate Capital Asia (India) Limited Religare Wealth Management Limited Religare Finvest Limited REL Infrafacilities Limited Religare Finance Limited Religare Capital Markets Limited Religare Health Insurance Company Limited Religare Arts Initiative Limited Religare Enterprises Ltd. (Religare Enterprises Ltd. (REL) has sold 75% in Religare Arts Initiative Limited (RAIL) to a third party. REL holds 75% stake in RAIL as on date. Thus RAIL is now subsidiary of REL instead of Wholly-owned subsidiary) Religare Capital Markets (India) Limited RGAM Investment Advisors Private Limited Religare Commodity Broking Private Limited
(a) (iii)	Subsidiaries of Fellow Subsidiary	Religare Arts Investment Management Limited Religare Capital Markets International (Mauritius) Limited Religare Capital Markets International (UK) Limited Religare Capital Markets (Europe) Limited Religare Capital Markets (UK) Limited Religare Capital Markets Corporate Finance Pte Limited Religare Capital Markets Inc. Charterpace Limited Tobler (Mauritius) Limited 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. Religare Investment Holdings (UK) Limited Bartleet Religare Securities (Private) Limited Northgate Capital LLC Northgate Capital LP Kyte Management Limited Religare Capital Markets (Hong Kong) Limited Religare Capital Markets (Singapore) Pte Limited Religare Housing Development Finance Corporation Limited Religare Capital Markets (USA) LLC Strategic Research Limited Bartleet Asset Management (Private) Limited- Srilanka Religare Global Asset Management Inc Religare Venture Capital Limited Religare Portfolio Managers and Advisors Private Limited Northgate Capital Asia Limited, Hong Kong NGEM Mexico S. de R.L. de C.V., Mexico Ceresra Capital Advisors LLP

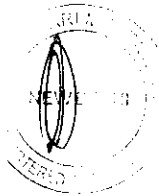


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RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

RP Type	Nature of Relationship	Name of Party
		Religare Heal Fund Advisors LLP (RGAM Investment Advisers Private Limited and Religare Venture Capital Limited are the Partners in the LLP with 99% and 1% capital contribution, respectively).
(b)	Associated and Joint Venture of the Company	Nil
(c)	Individuals owning directly or indirectly interest in voting power that gives them control and relatives of such individual	Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh 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	NIL
(e)	Enterprises over which key (c) and (d) are able to exercise significant influence with whom transactions have taken place	Dion Global Solutions Limited Finserve Shared Services Limited HealthFore Technologies Limited Ligare Travels Limited RHC Holding Private Limited



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RELIGARE COMTRADE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

35.1 Related Party Transactions

Following transactions were carried out during the Year ended Mar 31, 2015 with related parties in the ordinary course of business

Sr. No.	Nature of Transactions	Name of Related Party	RP Type	(Amount In Rupees)	
				Year Ended March 31, 2015	Year Ended March 31, 2014
1	FINANCING TRANSACTIONS				
	Inter Corporate Loans Taken				
		Religare Finvest Limited	(a) (ii)	-	518,500,000
		Religare Enterprises Limited	(a) (i)	265,000,000	-
		REL Infra Facilities Limited	(a) (ii)	-	52,500,000
		Religare Housing Development Finance Corporation Limited	(a) (iii)	-	130,500,000
		Religare Venture Capital Limited	a(iii)	152,000,000	-
		RHC Holding Private limited	(e)	550,000,000	-
	Inter Corporate Loans Taken Total			967,000,000	701,500,000
	Inter Corporate Loans Repaid				
		Religare Finvest Limited	(a) (ii)	-	605,362,972
		Religare Housing Development Finance Corporation Limited	(a) (iii)	-	175,500,000
		REL Infra Facilities Limited	(a) (ii)	-	52,500,000
		Religare Enterprises Limited	(a) (i)	265,000,000	50,000,000
		Religare Venture Capital Limited	a(iii)	152,000,000	-
		RHC Holding Private Limited	(e)	550,000,000	-
	Inter Corporate Loans Repaid Total			967,000,000	883,362,972
	Inter Corporate Loans Given				
		REL Infra Facilities Limited	(a) (ii)	247,518,819	310,000,000
		Religare Capital Markets Limited	(a) (ii)	9,075,500,000	460,000,000
		RHC Holding Private Limited	(e)	-	300,000,000
		Religare Wealth Management Limited	a(ii)	24,000,000	-
	Inter Corporate Loans Given Total			9,347,018,819	1,070,000,000
	Inter Corporate Loans Received Back				
		REL Infra Facilities Limited	(a) (ii)	437,173,514	2,102,055
		Religare Capital Markets Limited	(a) (ii)	9,075,500,000	460,000,000
		RHC Holding Private Limited	(e)	-	300,000,000
		Religare Wealth Management Limited	a(ii)	24,000,000	-
	Inter Corporate Loans Loans Back Total			9,536,673,514	762,102,055
	Unsecured Loan-Compulsory Convertible Debentures				
		Religare Securities Limited	a(i)	-	500,000,000
	Unsecured Loan-Compulsory Convertible Debentures Total				500,000,000
	Redemption of unsecured loan-Optionally/Compulsorily Convertible Debentures				
		Religare Securities Limited	a(i)	250,000,000	-
	Redemption of unsecured loan-Optionally/Compulsorily Convertible Debentures Total			250,000,000	
	Unsecured loan-Issue of Commercial Papers				
		Religare Securities Limited	(a) (i)	1,729,928,570	486,184,750
	Unsecured loan-Issue of Commercial Papers Total			1,729,928,570	486,184,750
	Unsecured Loan-Redemption of Commercial Papers				
		Religare Securities Limited	(a) (i)	1,972,813,320	-
		Religare Finvest Limited	(a) (ii)	1,392,429,600	-
	Papers Total			3,365,242,920	

RELIGARE COMTRADE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Nature of Transactions	Name of Related Party	RP Type	(Amount In Rupees)	
				Year Ended March 31, 2015	Year Ended March 31, 2014
INVESTMENTS TRANSACTIONS					
	Investment in Bonds/ Debentures				
		Religare Securities Limited	(a) (i)	66,507,078	
	Investment in Bonds/ Debentures Total			66,507,078	
2 OTHER RECEIPTS AND PAYMENTS					
	Margin Money paid (in form of fixed deposits)				
		Religare Securities Limited	(a) (i)		13,000,000
		Religare Commodities Limited	(a) (i)	283,000,000	160,000,000
	Margin Money paid (in form of fixed deposits) Total			283,000,000	173,000,000
	Margin Money received back (in form of fixed deposits)				
		Religare Securities Limited	(a) (i)		33,000,000
		Religare Commodities Limited	(a) (i)	164,000,000	130,000,000
	Margin Money received back (in form of fixed deposits) Total			164,000,000	163,000,000
	Interest received on Debentures				
		Religare Finvest Limited	(a) (i)	14,700,000	
	Interest received on Debentures Total			14,700,000	-
	Purchase of Bullion				
		Religare Finvest Limited	(a) (ii)		2,750,516,298
	Sale of Bullion Total				2,750,516,298
	Sale of Bullion				
		Religare Finvest Limited	(a) (ii)	585,537	990,090,131
		Religare Enterprises Limited	(a) (i)	28,280	50,496
		Religare Venture Capital Limited	(a) (iii)	28,546	
		Finserve Shared Services Limited	(e)		48,486
	Purchase of Bullion Total			642,363	990,189,113
	Purchase of Fixed Assets				
		Religare Securities Limited	(a) (i)		20,388
		Religare Finance Limited	a(ii)		65,309
		Religare Wealth Management Limited	a(ii)		8,656
	Purchase of Fixed Assets Total				94,353
	Reimbursement of Advances to/By Other Companies				
		Religare Enterprises Limited	(a) (i)	217	30,530
	Reimbursement of Advances to Other Companies Total			217	30,530
	Group Medical Insurance Policy				
		Religare Health Insurance Company Limited	a(iii)	72,355	
	Group Medical Insurance Policy Total			72,355	
3 EXPENSES					
	Interest Expense on Inter Corporate Loans				
		Religare Finvest Limited	(a) (ii)		2,056,403
		Religare Enterprises Limited	(a) (i)	717,260	
		REL Infra Facilities Limited	(a) (ii)		416,514
		Religare Housing Development Finance Corporation Limited	(a) (iii)		3,754,702
		Religare Venture Capital Limited	a(iii)	408,110	
		RHC Holding Private Limited	(e)	249,316	
	Interest Expense on Inter Corporate Loans Total			1,374,686	6,227,618

RELIGARE COMTRADE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Nature of Transactions	Name of Related Party	RP Type	(Amount In Rupees)	
				Year Ended March 31, 2015	Year Ended March 31, 2014
	Interest on Compulsory Convertible Debentures and Commercial Papers				
		Religare Securities Limited	(a) (i)	102,530,549	65,877,627
		Religare Finvest Limited	(a) (ii)	7,258,400	-
	Interest on Compulsory Convertible Debentures and Commercial Papers Total			109,788,949	65,877,627
	Brokerage Paid				
		Religare Securities Limited	(a) (i)	690,048	360,882
		Religare Commodities Limited	(a) (i)	5,343,699	2,080,641
	Brokerage Paid Total			6,033,747	2,441,523
	Other Expenses				
	Travelling Expenses	Ligare Travels Limited	(e)	206,468	73,765
	Depository charges	Religare Securities Limited	(a) (i)	4,675	6,042
	Other Expenses Total			211,143	79,807
	Allocation of Expenses by Other Companies				
		REL Infra Facilities Limited	(a) (ii)	627,718	181,612
		Finserve Shared Services Limited	(e)	4,326,564	2,504,304
	Allocation of Expenses by Other Companies Total			4,954,282	2,685,916
	Expenses Reimbursement to Other Companies				
		Religare Enterprises Limited	(a) (i)	168,206	604,120
		Religare Securities Limited	(a) (i)	676,728	1,629,410
		Religare Commodities Limited	(a) (i)	7,295	317,551
		Religare Finvest Limited	(a) (ii)	10,758	53,697
		REL Infra Facilities Limited	(a) (ii)	834,492	463,326
		Finserve Shared Services Limited	(e)	2,500	1,286
		Religare Finance Limited	a (ii)	78,186	-
	Expenses Reimbursement to Other Companies Total			1,778,165	3,069,390
	Transaction Charges- Under Security Lending Scheme				
		Religare Finvest Limited	(a) (ii)	7,108,467	-
	Transaction Charges- Under Security Lending Scheme Total			7,108,467	-
	4 INCOME				
	Interest Income on Investments in Debentures/Bonds				
		Religare Finvest Limited	a (ii)	22,603	-
	Interest Income on Investments in Debentures/Bonds Total			22,603	-
	Interest Income on FDR (in form of margin)				
		Religare Securities Limited	(a) (i)	-	1,133,843
		Religare Commodities Limited	(a) (i)	10,018,361	3,653,820
	Interest Income on FDR (in form of margin) Total			10,018,361	4,787,663
	Interest Income on Inter Corporate Loans Given				
		Religare Capital Markets Limited	(a)(ii)	27,337,181	5,480,616
		REL Infra Facilities Limited	(a)(ii)	22,506,153	11,877,453
		Religare Wealth Management Limited	a(ii)	9,205	-
		RHC Holding Private Limited	(e)	-	2,788,493
	Interest Income on Inter Corporate Loans Given Total			49,852,539	20,146,562



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RELIGARE COMTRADE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Nature of Transactions	Name of Related Party	RP Type	(Amount in Rupees)	
				Year Ended March 31, 2015	Year Ended March 31, 2014
	Expenses Reimbursement by Other Companies				
		Religare Enterprises Limited	(a) (i)	-	2,525
		Religare Securities Limited	(a) (i)	10,879	14,457
		Religare Commodities Limited	(a) (i)	-	313,187
		Finserve Shared Services Limited	(e)	-	1,714
		Religare Capital Markets Limited	a(ii)	128,500	-
	Expenses Reimbursement by Other Companies Total			139,379	331,883
	OUTSTANDING BALANCES AS ON MARCH 31, 2015				
5	RECEIVABLES				
	Investment in Bonds/ Debentures				
		Religare Finvest Limited	(a) (ii)	186,544,064	-
	Investment in Bonds/ Debentures Total			186,544,064	-
	Interest Receivables on Investment in Bonds/ Debentures				
		Religare Finvest Limited	(a) (ii)	22,603	-
	Interest Receivables on Investment in Bonds/ Debentures Total			22,603	-
	Security Deposit Receivable				
		Religare Securities Limited	(a) (i)	20,000	20,000
	Security Deposit Receivable Total			20,000	20,000
	Inter Corporate Loans- Given				
		REL Infra Facilities Limited	(a) (ii)	118,243,250	307,897,945
	Inter Corporate Loans- Given Total			118,243,250	307,897,945
	Interest Receivable on Intercorporate Loan given				
		REL Infra Facilities Limited	(a) (ii)	3,987,507	11,877,453
	Interest Receivable on Intercorporate Loan given Total			3,987,507	11,877,453
	Margin Money Receivable				
		Religare Commodities Limited	(a) (i)	149,000,000	30,000,000
	Margin Money Receivable Total			149,000,000	30,000,000
	Interest Receivable on Margin Money in form of FDRs				
		Religare Commodities Limited	(a) (i)	3,365,358	42,830
	Interest Receivable on Margin Money in form of FDRs Total			3,365,358	42,830
	Receivable				
		Religare Commodities Limited	(a) (i)	139,789,980	907,013
		Religare Capital Markets Limited	a(ii)	128,500	-
		Religare Health Insurance Company Limited	(a) (ii)	1,295	5,243
		Finserve Shared Services Limited	(e)	329,393	-
		Religare Finvest Limited	(a) (ii)	-	117,511
	Total Receivable			140,249,168	1,029,767

RELIGARE COMTRADE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Nature of Transactions	Name of Related Party	RP Type	(Amount In Rupees)	
				Year Ended March 31, 2015	Year Ended March 31, 2014
6	PAYABLES				
	Unsecured Loan- Compulsorily Convertible Debentures	Religare Securities Limited	(a) (i)	250,000,000	500,000,000
	Total			250,000,000	500,000,000
	Unsecured Loans-Commercial Papers	Religare Securities Limited	(a) (i)	-	244,448,542
	Unsecured Loans-Commercial Papers -Total			-	244,448,542
	Other Payables	Religare Securities Limited	(a) (i)	524,719	1,586,287
		Religare Enterprises Limited	(a) (i)	-	13,505
		Dron Global Solutions Limited	(e)	-	46,750
	Other Payables Total			524,719	1,646,542

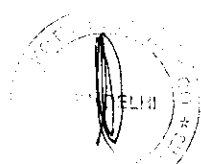
RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

36 Other Notes

(a) Unexpired position of Commodity futures contracts entered into by the Company and outstanding as at March 31, 2015 is Rs. 899,763,738 (Previous year Rs.673,247,116)

Security Name	Buy/Sell	As at March 31, 2015		As at March 31, 2014	
		Quantity(Lots)	Amount in Rs.	Quantity(Lots)	Amount in Rs.
				300	8,539,927
GOLDF0504	Buy	-	-	(700)	(19,827,109)
GOLDF0506	Sell	-	-	2,200	61,149,557
GLDF0508	Buy	-	-	(300)	(8,560,882)
GOLDMF0404	Sell	-	-	(5,000)	(142,607,469)
GOLDMF0505	Sell	-	-	5,000	142,232,781
GODMF0506	Buy	-	-	(4,620)	(199,897,435)
SILVEF0505	Sell	-	-	(60)	(2,680,276)
SILVEF3004	Sell	-	-	16	686,264
SILVMF3004	Buy	-	-	(1,500)	(37,978,001)
GOLDHF2805	Sell	-	-	(30)	(856,157)
GOLDM F 050614	Sell	-	-	(9,400)	(41,283,236)
CASTORSEED F 180714	Sell	-	-	(44,000)	(186,458,178)
CASTORSEED F 200514	Sell	-	-	(21,700)	(93,203,440)
CASTORSEED F 200614	Sell	-	-	5,000	15,132,157
CHARJDEL F 180414	Buy	-	-	(5,000)	(15,600,620)
CHARJDEL F 200614	Sell	-	-	(1,000)	(1,463,927)
COCUDAKL F 180414	Sell	-	-	(3,000)	(4,959,152)
COCUDAKL F 180714	Sell	-	-	(9,400)	(14,470,377)
COCUDAKL F 200514	Sell	-	-	(500)	(778,461)
COCUDAKL F 200614	Sell	-	-	(2,800)	(26,340,483)
DHANIYA F 200514	Sell	-	-	(880)	(11,306,935)
GUARGUM F 180414	Sell	-	-	(2,590)	(33,434,528)
GUARGUM F 200514	Sell	-	-	(1,820)	(8,459,127)
GUARSEED F 180414	Sell	-	-	(4,740)	(22,662,767)
GUARSEED F 200514	Sell	-	-	(570)	(5,767,362)
JEERAUNJHA F 180414	Sell	-	-	(2,130)	(21,699,715)
JEERAUNJHA F 200514	Sell	-	-	(200)	(692,165)
RMSEED F 180414	Sell	-	-	-	-
GOLDGUINEA 29/05/2015	Sell	(15)	(316,815)	-	-
GOLDM 05/06/2015	Sell	(80)	(2,104,400)	-	-
GOLD 03/04/2015	Sell	(23,900)	(626,275,600)	-	-
GOLD 05/06/2015	Buy	1,400	36,776,600	-	-
GOLD 05/08/2015	Buy	25,600	676,966,400	-	-
GOLDM 01/04/2015	Buy	1,340	34,921,740	-	-
GOLDM 05/05/2015	Sell	(7,640)	(200,404,840)	-	-
SILVER 05/05/2015	Sell	(12,630)	(469,444,470)	-	-
SILVERHEDG 28/04/2015	Buy	8,610	288,081,990	-	-
SILVERM 30/04/2015	Sell	(45)	(1,673,100)	-	-
SILVERMIC 30/04/2015	Sell	(3)	(111,543)	-	-
GOLD 01/04/2015	Buy	29,400	770,397,600	-	-
GOLD 03/04/2015	Buy	600	15,722,400	-	-
GOLD 05/06/2015	Sell	(5,900)	(154,987,100)	-	-
GOLD 05/08/2015	Buy	7,600	200,974,400	-	-
GOLDHEDGE 27/05/2015	Sell	(201)	(478,259,400)	-	-
GOLDM 01/04/2015	Sell	(11,490)	(299,440,890)	-	-
GOLDM 05/05/2015	Sell	(7,210)	(189,125,510)	-	-
GOLDM 05/06/2015	Sell	(1,700)	(44,718,500)	-	-
JEERAUNJHA 20/04/2015	Sell	(21)	(3,058,650)	-	-
JEERAUNJHA 20/05/2015	Sell	(39)	(5,801,250)	-	-
CASTORSEED 20/04/2015	Sell	(6,000)	(221,940,000)	-	-
CASTORSEED 20/05/2015	Sell	(5,990)	(225,942,800)	-	-
Total			(899,763,738)		(673,247,116)



RELIGARE COMTRADE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(b) Details of Income/ Loss from Trading in Securities

Securities/Derivatives	For the Year ended March 31, 2015		For the Year ended March 31, 2014	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Sales	40,489,126	39,651,639,389	-	-
Dividend Income	-	505,650	-	-
Total Income	40,489,126	39,652,145,039	-	-
Opening Stock	-	-	-	-
Purchases	40,489,126	39,625,225,717	-	-
Other Charges	-	10,325,755	-	-
Less : Closing Stock	-	-	-	-
Total Cost of Sales	40,489,126	39,635,551,472	-	-
Profit from Trading in Securities and Equity Derivatives (Net)		16,593,567		-

(c) There are no transactions with Micro, Small and Medium Enterprises during the year ended March 31, 2015 and as such there is no balance outstanding as at March 31, 2015.

37 Previous Year Figures

The previous year's figures have also been regrouped, rearranged and re-classified to conform to the current year's classification.

The Notes are an integral part of these Financial Statements

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

For and on behalf of the Board of Directors

Chartered Accountants

For S. S. Kothari Mehta & Co.

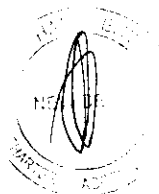
Firm Registration Number: 000756N



K.K. Tulshan

Partner

Membership No. 085033




Sunil Kumar Garg

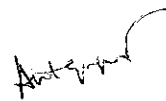
Director

(DIN: 01179441)



Anil Gupta

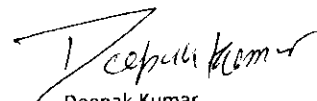
Chief Financial Officer



Atul Gupta

Director

(DIN: 00510562)



Deepak Kumar

Company Secretary

M.No. 27948

Place *New Delhi*
Date : *27/5/2015*

Place : *Delhi*
Date : *27 May 2015*