



Annual Report 2013-14

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Ab Health Hamesha

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DIRECTORS' REPORT

Dear Members,
 Religare Health Insurance Company Limited

Your Directors have pleasure in presenting the Seventh Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2014.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	2013-14	2012-13
Gross Written Premium	152.31	38.80
Net Written Premium	123.22	34.63
Net Earned Premium (A)	81.64	13.08
Net Incurred Claims (B)	65.25	13.19
Net Commission (C)	12.75	2.20
Expenses (D)	99.59	49.45
Investment & Other Income (E)	16.33	13.59
Profit / (Loss) Before Tax (A-B-C-D+E)	(79.62)	(38.16)
Provision for tax	0.01	0.22
Profit / (Loss) After Tax	(79.63)	(38.38)

FUTURE OUTLOOK

In Financial year 2014-15, the industry is expected to grow at a steady pace in line with the growth seen in FY 2013-14. To achieve this, your Company plans to focus on increasing its distribution footprints through various Channels such as Agency, Banks, Brokers and Online.

Your Company will continue to participate in insurance inclusion programs like Rashtriya Swasthya Bima Yojna (RSBY) on selective basis.

SIGNIFICANT DEVELOPMENTS

Insurance Regulatory Development Authority ("IRDA") has renewed the license of your Company to carry on insurance business for both FY 2013-14 and FY 2014-15.

- During its second year and first full fiscal year of operations, your Company has focused on developing its people and management strength, customer-led processes, scalable infrastructure and distribution capabilities.
- With a bouquet of four products across retail, group health personal accident and critical illness and having a presence in 16 states through its 43 offices, your Company provided health insurance coverage to around 2.5 million lives. IRDA has in March 2014, approved three additional products of your Company i.e. travel, retail personal accident and excess loss which are planned to be launched in FY 2014-15.
- During financial year 2013-14, your Company has under-written premium over Rs. 152.3 Crores.
- Total employee strength of your Company as on 31st March 2014 is more than 900.
- Your Company has tied up with more than 3,100 hospitals to facilitate cashless services to its customers.
- Till March 31, 2014, Your Company has tied up with more than 9,700 individual agents and 10 Corporate Agents.
- Your Company has tied up with three banks for distribution of its products as a bancassurance partner namely with Union Bank of India, IndusInd Bank and Udupi Co-operative Bank.
- Your Company has contributed to insurance inclusion process by participating in Rashtriya Swasthya Bima Yojna (RSBY) in eight districts of Uttar Pradesh covering around 5.5 Lac families through smart card based cashless health insurance, so as to have a diversified presence.
- All retail claims are managed by in-house Claims team.

Since the geographical spread of Group policies is vast, your Company has tied up with Third Party Administrators to service claims registered against selective Group policies.

RURAL & SOCIAL SECTOR OBLIGATION

Your Company has complied with the requirements of the IRDA regulations on Rural and Social Sector obligations.

INVESTMENTS

Your company has made Investments in compliance with IRDA Investment regulations and total Asset under management as on 31st March, 2014 stands at Rs. 187.6 Crore (including deposit with banks amounting to Rs. 31 Crore)

SHARE CAPITAL

The authorized share capital of your Company was raised to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) divided into 30,00,00,000 equity shares (Thirty Crores only) of Rs. 10/- each (Rupees Ten only) from Rs. 2,00,00,00,000 crores (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores only) of Rs. 10 each (Rupees Ten only).

During the year, Shareholders authorized your Company to raise upto Rs. 1,00,00,00,000 (Rupees One Hundred Crores only) in one or more tranches through preferential allotment under section 81(1A) of the Companies Act, 1956 and during the year your Company has raised Rs. 75,00,00,000

(Rupees Seventy Five crores only) by allotting 7,50,00,000 (Seven Crores and Fifty Lacs only) equity shares of Rs. 10 each in three equal tranches.

The paid up equity share capital of your Company as on March 31, 2014 is Rs. 250,00,00,000 (Rupees Two Hundred and fifty crores only) divided into 25,00,00,000 (Twenty Five crores only) of Rs. 10 (Ten each only).

DIRECTORS

As per the rotation policy agreed between the Company and its shareholders, during the year Mr. B. Narayan Shenoy, Nominee from Corporation Bank was appointed as Nominee Director on February 11, 2013 for a period of six (6) months and his tenure was completed on August 10, 2013.

After the tenure of Mr. B.N. Shenoy was completed, Mr. Vivek Mhatre, Nominee from Union Bank of India was appointed as Nominee Director on August 11, 2013 for a period of six months and his tenure was completed on February 10, 2014 and thereafter Mr. Balakrishnan Kulasekaran, Nominee from Corporation Bank was appointed as Nominee Director on April 02, 2014.

During the year, Dr. Amit Varma resigned from the position of Additional Director on August 13, 2013 and Mr. Kamlesh Dangi was appointed as an Additional Director with effect from August 14, 2013. Mr. Dangi whose term is being completed in the ensuing Annual General Meeting, had proposed his candidature for appointment as Director liable to retire by rotation. The Board also recommends regularizing the appointment of Mr. Dangi as Director liable to retire by rotation in the forthcoming Annual General Meeting.

Further, during the year, Mr. Sham Lal Mohan and Lt. Gen. (Retd.) S. S. Mehta, Independent Directors were appointed as Directors liable to retire by rotation, by the shareholders as per the Companies Act, 1956.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sunil Godhwani is liable to retire by rotation as Director at the ensuing Annual General Meeting and is eligible for re-appointment and has offered himself for re-appointment. The Board also recommends his re-appointment in the forthcoming Annual General Meeting.

COMPOSITION

The composition of the Board of Directors of your Company is in conformity with the requirements of Corporate Governance Guidelines issued by IRDA. Currently, the Board of Directors of the Company consists of seven (7) Directors comprising one (1) Managing Director & CEO and remaining six (6) are Non-Executive Directors. The Non-Executive Directors comprises of two (2) Independent Directors and four (4) Non-Independent Directors.

COMMITTEES OF THE BOARD

Your Company has constituted following mandatory Committees as required under the Corporate Governance Guidelines issued by Insurance Regulatory & Development Authority:

- Audit Committee;
- Investment Committee;
- Risk Management Committee; and

- Policyholders Protection Committee;

In addition, the Company has constituted following non-mandatory committees:

- Nomination and Remuneration Committee (formerly known as Remuneration / Compensation Committee)
- Allotment Committee

All decisions pertaining to the constitution of the Board Committees, appointment of members and fixation of terms of reference of the Committees are taken by the Board of Directors.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of the composition, qualification, field of specialization, status of Directorships, meetings held during the financial year 2013-14 and the attendance at each meeting of the Board and its Committees are as under:

A. BOARD OF DIRECTORS

During the year, your Company held four (4) Board Meetings i.e. on May 22, 2013, August 14, 2013, October 30, 2013 and January 28, 2014. The brief detail is as under:

S No.	Name of the Director	Qualification	Field of specialization	Category	No. of meetings attended
1.	Mr. Sunil Godhwani	Graduate in Chemical Engg., M.B.A	Finance	Non-Executive Director	3
2	Mr. Ravi Mehrotra	B.Com. PGDBM	Finance & General Management	Non-Executive Director	3
3.	Dr. Amit Varma*	MD, MBBS	Healthcare	Non-Executive Director	1
4.	Mr. Anuj Gulati	B. Tech, IIT Delhi, PGDBM, IIM Bangalore	Insurance Sector	Managing Director & CEO	4
5.	Mr. Sham Lal Mohan	B.Sc Mechanical Engg. and All (General), Insurance Institute of India, Mumbai	Insurance Sector	Independent Director	4
6.	Lt. Gen. (Retd.) S S Mehta	M. Sc. (Defence Studies)	Defence	Independent Director	4
7.	Mr. Vivek Mhatre**	B.Com, LLB and CAIIB	Banking Sector	Bank Nominee Director	1

8.	Mr. Kamlesh Dangi***	PG in HR	Human Resource	Additional Director	3
9.	Mr. B.N. Shenoy****	B. Com, CA, LLB, Certificate Course in Development Banking	Banking Sector	Bank Nominee Director	1

*Resigned from the Board on August 13, 2013

** Appointed as Bank nominee director on August 11, 2013 and completed his tenure on February 10, 2014

***Appointed as additional director on the Board on August 14, 2013

**** Completed his tenure as Bank Nominee director on August 10, 2013

Audit Committee

Audit Committee has been functioning as per the Companies Act 1956 and the Corporate Governance guidelines issued by IRDA. The major role of the Audit Committee is to oversee the financial statements, financial reporting, statement of cash flow, disclosure process both on an annual and quarterly basis. During the year, the Committee held four (4) meetings i.e. on May 22, 2013, August 14, 2013, October 30, 2013 and January 28, 2014. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. S. L. Mohan	4
2	Lt. Gen. (Retd.) S. S. Mehta	4
3	Mr. Sunil Godhwani	0
4	Mr. Ravi Mehrotra	3

Remuneration /Compensation Committee

Remuneration/Compensation Committee has been functioning pursuant to the Companies Act, 1956 and Corporate Governance guidelines issued by IRDA. It's one of the major role is to determine the remuneration and compensation packages for the CEO and other executive directors on board. During the year, the Remuneration/Compensation Committee held two meetings i.e. on May 22, 2013 and January 28, 2014. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Lt. Gen. (Retd.) S.S. Mehta	2
2	Dr. Amit Varma*	1
3	Mr. Sunil Godhwani	0
4	Mr. Ravi Mehrotra	1
5	Mr. Kamlesh Dangi**	1

*Resigned from the Committee on August 13, 2013

**Appointed in the Committee on August 14, 2013

Further, during the year, due to the resignation of Dr. Amit Varma and appointment of Mr. Kamlesh Dangi, the Committee was reconstituted.

Investment Committee

The Investment Committee has been functioning in accordance with Corporate Governance guidelines issued by IRDA, the Committee's role is to manage the investment out of the policyholders' funds, laying down overall investment policy and operational framework for investment operations of the Company. During the year, the Committee held four (4) meetings i.e. on May 22, 2013, August 14, 2013, October 30, 2013 and January 28, 2014. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. Ravi Mehrotra	3
2	Mr. B. N. Shenoy*	1
3	Mr. Anuj Gulati	4
4	Mr. Pankaj Gupta	4
5	Mr. Nitin Katyal	3
6	Mr. Vivek Mhatre**	1
7	Mr. Liyaquat Khan***	2
8	Ms. Richa Gupta****	0

* Completed his tenure as Bank Nominee director on August 10, 2013

**Appointed in Committee on August 11, 2013 and completed his tenure on February 10, 2014 as Bank Nominee director. He attended one meeting as Special Invitee.

***Appointed by the Board as "Appointed Actuary" on August 24, 2013. He attended both the meetings as Special Invitee.

**** Ms. Richa Gupta resigned from the Company on December 02, 2013

Policyholders Protection Committee

The Policyholders Protection Committee has been functioning in accordance with Corporate Governance guidelines issued by IRDA, the major role of the Committee is to put in place the proper procedures and effective mechanism to address complaints and grievance of policyholders. During the year, the Committee held four (4) meetings i.e. on May 22, 2013, August 14, 2013, October 30, 2013 and January 28, 2014. The details are as under:

Further, during the year due to the resignation of Dr. Amit Varma and appointment of Mr. Kamlesh Dangji, the Committee was reconstituted.

Sr. No.	Name of the member	No. of meetings attended
1	Lt. Gen. (Retd.) S. S. Mehta	4
2	Mr. Sunil Godhwani	2
3	Dr. Amit Varma*	0
4	Mr. Anuj Gulati	4
5	Mr. Kamlesh Dangji**	2

*Resigned from the Committee on August 13, 2013

**Appointed in the Committee on August 14, 2013

Risk Management Committee

The Risk Management Committee has been functioning in accordance with Corporate Governance guidelines issued by IRDA, the major role of the Committee is to assist the Board in effective

operation of the risk management system. During the year the Committee held four (4) meetings i.e. on May 22, 2013, August 14, 2013, October 30, 2013 and January 28, 2014.

Further, during the year due to resignation of Dr. Amit Varma and appointment of Mr. Kamlesh Dangji, the Committee was reconstituted.

The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. S. L. Mohan	4
2	Mr. Ravi Mehrotra	2
3	Dr. Amit Varma*	1
4	Mr. Anuj Gulati	4
5	Mr. Kamlesh Dangji**	2

*Resigned from the Committee on August 13, 2013

**Appointed in the Committee on August 14, 2013

DEPOSITS

Your Company has neither invited nor accepted any deposits from the public during the year under review with the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

As per revised guidelines for appointment of statutory auditors of insurance companies issued by IRDA, each insurance company will have two auditors on a joint audit.

According M/s S. S. Kothari Mehta & Co. and M/s T. R. Chadha & Co., Chartered Accountants, were appointed as Joint Statutory Auditors of your Company.

Joint Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Statutory Auditors, if re-appointed.

The Auditors have furnished a certificate of their eligibility for re-appointment under Section 141 of the Companies Act, 2013 and in terms of IRDA Circular No. 36/F&A/EMPL/74/July05 dated July 25, 2005 and have indicated their willingness to hold the said office.

The Board recommends the re-appointment of M/s S. S. Kothari Mehta & Co. and M/s T. R. Chadha & Co., Chartered Accountants as Joint Statutory Auditor of your Company.

INTERNAL CONTROLS

Your Company has adequate system of internal control in place. The internal audit is conducted to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements.

AUDITORS' REPORT

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Board of Directors hereby state and confirm that:

- (i) in the preparation of the annual accounts for the period ended on March 31, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- (ii) such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period 2013-2014 and of the Loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts of the Company have been prepared on a 'going concern' basis.

CERTIFICATION UNDER IRDA CORPORATE GOVERNANCE GUIDELINES

As per Corporate Governance Guidelines for Insurance Companies- Amendment No. 1 dated January 29, 2010, Annual report of insurers will have a separate certification from the compliance officer in the prescribed format.

Accordingly, a Certificate for compliance of the Corporate Governance Guidelines is enclosed as Annexure 'A'.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not engaged in manufacturing activities and, therefore, the particulars as required under Section 217(1) (e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy, Research and Development and Technology Absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there were no Foreign Exchange earnings. However, there was Foreign Exchange Outgo of Rs. 28,22,977/- of which Rs. 16,76,177/- was Reinsurance Payment to Scor Global Life SE and the balance Rs. 11,46,800/- was Reinsurance payment to RGA International Reinsurance Company Limited.

PARTICULARS OF EMPLOYEES

The information in respect of the Employees of your Company, who were in receipt of remuneration for the year ended March 31, 2014, which, in aggregate, was more than the limit prescribed under



Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is appended herewith and forms an integral part of this report.

ACKNOWLEDGEMENT

The Board wishes to place on record its sincere appreciation for the continued assistance, support and co-operation extended to your Company by the Shareholders, Insurance Regulatory and Development Authority, the auditors of your Company, Banks, other Government Authorities and Employees during the year under review and look forward to their continued support in the future.

**By order of the Board of Directors
For Religare Health Insurance Company Limited**

Sd/-

sd/-

Place: New Delhi

Anuj Gulati

Sunil Godhwani

Dated: April 30, 2014

Managing Director & CEO

Director

Certification for compliance of the Corporate Governance Guidelines

To,
The Members,
Religare Health Insurance Company Limited

I, Pratik Kapoor, hereby certify that your Company has complied with the corporate governance guidelines, as applicable for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-
Pratik Kapoor
Company Secretary

Place: New Delhi
Date: April 30, 2014

T.R. Chadha & Co.
Chartered Accountants
B- 30, Connaught Place,
New Delhi-110001

S S Kothari Mehta & Co.
Chartered Accountants
146-148, Tribhuvan Complex
Ishwar Nagar, Mathura Road
New Delhi – 110 065

Religare Health Insurance Company Limited

Registration No. 148, Date of Registration with IRDA : April 26, 2012

Independent Auditors' Report to the Members of Religare Health Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Religare Health Insurance Company Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2014, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting Standards referred to in sub-section(3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 read with provisions of Section 11 of the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (IRDA) Regulations/Guidelines/Circulars/orders. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes

T.R. Chadha & Co.
Chartered Accountants
B- 30, Connaught Place,
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S S Kothari Mehta & Co.
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146-148, Tribhuvan Complex
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New Delhi – 110 065

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in accordance with and give the information required by the Insurance Act,1938, the Insurance Regulatory and Development Authority Act,1999, read with the applicable provisions of the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) in the case of Revenue Account, of the deficit of the year ended on that date;
 - c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
 - d) in the case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. We report that
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found the same to be satisfactory;
 - b) In our opinion and the best of our information and according to explanations given to us, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) As the Company's accounts are centralized and maintained by Corporate Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - d) the Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 read together with IRDA Regulations/Circulars/Orders;

- f) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account have been drawn up in accordance with the Insurance Act 1938, Insurance Regulatory and Development Authority ('IRDA') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the regulations') and the Companies Act, 1956 ('the Act');
 - g) The estimate of claims Incurred But Not Reported [IBNR] and claims Incurred But Not Enough Reported [IBNER] has been certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority [IRDA] and Actuarial Society of India in concurrence with IRDA. We have relied on the appointed Actuary's certificate in this regard;
 - h) Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations;
 - i) The accounting policies selected by the Company are appropriate and are in compliance with the applicable accounting standards and with the accounting principles, as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 or any order or direction issued by the IRDA in this behalf;
 - j) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act, 1956.
8. Further, according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- i. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2014 and there is no apparent mistake or material inconsistency therein with the financial statements;
 - ii. Based on the information and explanations received during the course of our audit, management representations by officers of the Company charged with compliance and compliance certificates issued by management, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration, stipulated by IRDA, vide their letter dated April 26, 2012.

T.R. Chadha & Co.
Chartered Accountants
B- 30, Connaught Place,
New Delhi-110001

S S Kothari Mehta & Co.
Chartered Accountants
146-148, Tribhuvan Complex
Ishwar Nagar, Mathura Road
New Delhi – 110 065

9. As required by the Regulations, we set out in the Annexure a statement certifying the matters specified in paragraph 4 of schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

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

sd/-

K K Tulshan
Partner
Membership No.: 085033

Place: New Delhi

Date: April 30, 2014

For T.R. Chadha & Co.
Chartered Accountants
(Firm Registration No. 006711N)

sd/-

Neena Goel
Partner
Membership No.: 057986

T.R. Chadha & Co.
Chartered Accountants
B- 30, Connaught Place,
New Delhi-110001

S S Kothari Mehta & Co.
Chartered Accountants
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Religare Health Insurance Company Limited

Registration No. 148, Date of Registration with IRDA : April 26, 2012

Annexure

Auditor's Certificate

(Referred to in the Auditors' Report to the members of Religare Health Insurance Company Limited (the 'Company') on the financial statements for the year ended March 31, 2014)

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books and records maintained by Religare Health Insurance Company Limited for the year ended March 31, 2014, we certify that:

- a) We have verified the cash balances maintained by the Company, to the extent considered necessary. As regards the securities relating to the Company's investments, the same have been verified on the basis of the dematerialized statement/confirmations received from the custodian;
- b) The Company is not the trustee of any trust; and;
- c) No part of the assets of the policyholders' fund has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 relating to the application and investment of the policyholders' fund.

The certificate had been issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation 2002, ('the Accounting Regulations'), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

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

sd/-

K K Tulshan
Partner
Membership No.: 085033

Place: New Delhi

Date: April 30, 2014

For T.R. Chadha & Co.
Chartered Accountants
(Firm Registration No. 006711N)

sd/-

Neena Goel
Partner
Membership No.: 057986

MISCELLANEOUS BUSINESS REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2014

S. No	Particulars	Schedule	For the year ended 31st March, 2014 (₹ '000)	For the year ended 31st March, 2013 (₹ '000)
1	Premiums earned (Net)	1	816,435.6	130,796.6
2	Profit/loss on sale/redemption of investments		-	-
3	Others (to be specified)		-	-
4	Interest, dividend & rent – Gross		55,729.8	8,417.9
	TOTAL (A)		872,165.4	139,214.5
1	Claims incurred (Net)	2	652,478.9	131,860.0
2	Commission	3	127,466.9	21,968.2
3	Operating expenses related to Insurance business	4	973,156.7	460,235.1
4	Premium deficiency		-	-
	TOTAL (B)		1,753,102.5	614,063.3
	Operating profit/(loss) from Miscellaneous business C= (A - B)		(880,937.1)	(474,848.8)
	APPROPRIATIONS			
	Transfer to Shareholders' account		(880,937.1)	(474,848.8)
	Transfer to catastrophe reserve		-	-
	Transfer to other reserves		-	-
	TOTAL (C)		(880,937.1)	(474,848.8)
	Significant Accounting Policies and Notes to Accounts	16		

As required by Sec 40C(2) of the Insurance Act, 1938, we certify that to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the company's books of accounts, all expenses of management, wherever incurred, whether directly or indirectly, have been fully recognised in the Revenue Accounts as an expense.

The schedules referred to above form an integral part of the Financial Statements.

As per our report of even date attached
For T.R. Chadha & Co.
Chartered Accountants
Firm Regn No. : 006711N

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

For and on behalf of the Board of Directors

sd/-

sd/-

sd/-

sd/-

Sunil Godhwani
Director
(DIN : 00174831)

Anuj Gulati
Managing Director & CEO
(DIN : 00278955)

Neena Goel
Partner
Membership No. : 057986

K.K. Tuishan
Partner
Membership No. : 085033

sd/-

sd/-

Kamlesh Rajaninath Dangi
Director
(DIN : 05152439)

Pankaj Gupta
Chief Financial Officer

sd/-

Place : New Delhi
Date : April 30, 2014

Pratik Kapoor
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2014

S. No	Particulars	Schedule	For the year ended 31st March, 2014 (₹ '000)	For the year ended 31st March, 2013 (₹ '000)
1	OPERATING PROFIT/(LOSS)			
	(a) Fire insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous insurance		(880,937.1)	(474,848.8)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent – Gross		97,535.4	118,988.1
	(b) Profit on sale of investments		13,043.2	8,937.9
	Less: Loss on sale of investments		(3,075.4)	(433.0)
3	OTHER INCOME - Miscellaneous income		43.6	22.8
	TOTAL (A)		(773,390.3)	(347,333.2)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) Others (to be specified)		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business		22,748.9	34,247.3
	(b) Bad debts written off		-	-
	(c) Others - Foreign Exchange Loss/(Gain)		6.2	-
	TOTAL (B)		22,755.1	34,247.3
	Profit / (Loss) Before Tax		(796,145.4)	(381,580.4)
	Provision for Taxation		114.6	2,222.8
	Profit / (Loss) After Tax		(796,260.0)	(383,803.2)
	APPROPRIATIONS			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or Other Accounts (to be specified)		-	-
	Balance of profit/ loss brought forward from last year/Period		(461,711.5)	(77,908.4)
	Balance carried forward to Balance Sheet		(1,257,971.5)	(461,711.5)
	Earnings Per Share			
	Basic earnings per share of ₹ 10 face value (Refer note 25)		(4.0)	(2.2)
	Diluted earnings per share of ₹ 10 face value (Refer note 25)		(4.0)	(2.2)
	Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For T.R. Chadha & Co.
Chartered Accountants
Firm Regn No. : 006711N

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

For and on behalf of the Board of Directors

sd/-

sd/

sd/

sd/-

Neena Goel
Partner
Membership No. : 057986

K.K. Tulshan
Partner
Membership No. : 085033

Sunil Godhwani
Director
(DIN : 00174831)

Anuj Gulati
Managing Director & CEO
(DIN : 00278955)

Sd/-

sd/-

Kamlesh Rajaninath Dangi
Director
(DIN : 05152439)

Pankaj Gupta
Chief Financial Officer

sd/-

Place : New Delhi
Date : April 30, 2014

Pratik Kapoor
Company Secretary

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



RECEIPT AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2014

Particulars	For the year ended 31st	For the year ended 31st
	March, 2014	March, 2013
	(₹ '000)	(₹ '000)
Cash Flows from the Operating activities:		
Premium received from policyholders, including advance receipts	1,423,493.3	1,001,174.3
Other receipts	-	4.3
Payments to the re-insurers, net of commissions and claims	(93,761.7)	(13,393.8)
Payments to co-insurers, net of claims recovery	64,733.3	(1,065.1)
Payments of claims	(951,946.0)	(76,296.6)
Payments of commission and brokerage	(131,286.7)	(20,277.9)
Payments of other operating expenses	(873,297.1)	(377,230.3)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(15,194.9)	(117.7)
Income taxes paid (Net)	(52.7)	(385.2)
Service tax paid	(106,593.1)	(78,742.2)
Other payments	-	-
Cash flows before extraordinary items	(683,905.6)	433,669.9
Cash flow from extraordinary operations	-	-
Net cash flow from Operating activities	(683,905.6)	433,669.9
Cash flows from Investing activities:		
Purchase of fixed assets (including capital advances)	(152,958.6)	(54,326.5)
Proceeds from sale of fixed assets	119.6	186.7
Purchases of investments *	(357,862.5)	(1,982,807.7)
Loans disbursed	-	-
Sales of investments	157,345.0	375,174.3
Repayments received	-	1,120,000.0
Rents/Interests/ Dividends received	139,609.5	44,775.7
Investments in money market instruments and in liquid mutual funds (Net)	(45,142.9)	385,206.8
Expenses related to investments	-	-
Net cash flow from Investing activities	(258,889.8)	(111,790.6)
Cash flows from Financing activities:		
Proceeds from issuance of share capital	750,000.0	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from Financing activities	750,000.0	-
Effect of foreign exchange rates on cash and cash equivalents, net	(6.2)	-
Net increase in cash and cash equivalents:	(192,801.6)	321,879.2
Cash and cash equivalents at the beginning of the year	322,154.0	274.8
Cash and cash equivalents at the end of the year *	129,352.5	322,154.0

* Investment related Fixed deposits have been reported under Investments instead of cash and Bank balance. Previous year figures have been reclassified to conform to current year's classification

As per our report of even date attached

For T.R. Chadha & Co.
Chartered Accountants
Firm Regn No. : 006711N

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

For and on behalf of the Board of Directors

sd/-

sd/-

sd/-

sd/-

Neena Goel
Partner
Membership No. : 057986

K.K. Tulshan
Partner
Membership No. : 085033

Sunil Godhwani
Director
(DIN : 00174831)

Anuj Gulati
Managing Director & CEO
(DIN : 00278955)

Sd/-

sd/-

Kamlesh Rajaninath Dangi
Director
(DIN : 05152439)

Pankaj Gupta
Chief Financial Officer

sd/-

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Schedule	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
SOURCES OF FUNDS			
Share Capital	5	2,500,000.0	1,750,000.0
Share Application Money Pending Allotment		-	-
Reserves And Surplus	6	-	-
Fair Value Change Account		75.4	2.0
Borrowings	7	-	-
TOTAL		2,500,075.4	1,750,002.0
APPLICATION OF FUNDS			
Investments			
- Shareholders	8	1,066,117.7	1,330,331.1
- Policyholders	8A	809,528.1	282,614.8
Loans	9	-	-
Fixed Assets	10	336,937.5	238,169.8
Deferred Tax Asset		-	-
CURRENT ASSETS			
Cash and Bank Balances	11	129,352.5	322,154.0
Advances and Other Assets	12	271,609.7	77,584.9
Sub-Total (A)		400,962.2	399,738.9
Current Liabilities	13	723,252.5	738,442.5
Provisions	14	648,189.1	224,121.6
Deferred Tax Liability		-	-
Sub-Total (B)		1,371,441.6	962,564.1
Net Current Assets (C) = (A - B)		(970,479.4)	(562,825.2)
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account		1,257,971.5	461,711.5
TOTAL		2,500,075.4	1,750,002.0
Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For T.R. Chadha & Co.
Chartered Accountants
Firm Regn No. : 006711N

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

For and on behalf of the Board of Directors

sd/-

sd/-

sd/-

sd/-

Sunil Godhwani
Director
(DIN : 00174831)

Anuj Gulati
Managing Director & CEO
(DIN : 00278955)

Neena Goel
Partner
Membership No. : 057986

K.K. Tulshan
Partner
Membership No. : 085033

sd/-

sd/-

Kamlesh Rajaninath Dangi
Director
(DIN : 05152439)

Pankaj Gupta
Chief Financial Officer

sd/-

Place : New Delhi
Date : April 30, 2014

Pratik Kapoor
Company Secretary

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED [NET]

Particulars	For the Year Ended 31st March, 2014			For the Year Ended 31st March, 2013		
	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)
Premium from direct business written *	1,500,374.8	22,698.9	1,523,073.7	383,914.5	4,039.0	387,953.5
Add: Premium on reinsurance accepted	-	-	-	-	-	-
Less : Premium on reinsurance ceded	284,994.3	5,871.9	290,866.2	38,391.5	3,278.0	41,669.5
Net Premium	1,215,380.5	16,827.0	1,232,207.5	345,523.0	761.0	346,284.0
Adjustment for change in reserve for unexpired risks	409,848.0	5,923.9	415,771.9	214,851.4	636.0	215,487.4
Premium Earned (Net)	805,532.5	10,903.1	816,435.6	130,671.6	125.0	130,796.6

* Net of Service Tax

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED [NET]

Particulars	For the Year Ended 31st March, 2014			For the Year Ended 31st March, 2013		
	Health	PA	Total	Health	PA	Total
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Claims paid						
Direct claims	752,926.0	6,475.2	759,401.2	76,225.0	-	76,225.0
Add : Re-insurance accepted to direct claims	-	-	-	-	-	-
Less : Re-insurance Ceded to claims paid *	211,108.6	2,780.5	213,889.1	7,848.3	-	7,848.3
Net Claims Paid	541,817.4	3,694.7	545,512.1	68,376.7	-	68,376.7
Add: Claims Outstanding at the end of the year *	166,437.9	4,012.2	170,450.1	62,838.1	645.2	63,483.3
Less: Claims Outstanding at the beginning of the year	62,838.1	645.2	63,483.3	-	-	-
Total Claims Incurred	645,417.2	7,061.7	652,478.9	131,214.8	645.2	131,860.0

* Claims Outstanding has been reported Net of Reinsurance because of which previous year figure has been reclassified to conform to the current year's classification

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

COMMISSION

Particulars	For the Year Ended 31st March, 2014			For the Year Ended 31st Mar, 2013		
	Health	PA	Total	Health	PA	Total
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Commission paid						
Direct	139,322.1	2,786.2	142,108.3	26,296.3	227.5	26,523.8
Total (A)	139,322.1	2,786.2	142,108.3	26,296.3	227.5	26,523.8
Add: Re-insurance Accepted	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	14,525.5	115.9	14,641.4	4,515.6	40.0	4,555.6
Net Commission	124,796.6	2,670.3	127,466.9	21,780.7	187.5	21,968.2

BREAK- UP OF THE EXPENSES(GROSS) INCURRED TO PROCURE BUSINESS

Agents	37,044.6	222.6	37,267.2	9,275.4	55.0	9,330.4
Brokers	62,877.9	2,520.8	65,398.7	14,021.3	172.5	14,193.7
Corporate Agency	11,861.4	-	11,861.4	2,999.6	-	2,999.6
Referral	-	-	-	-	-	-
Others - Bancaassurance	27,538.2	42.8	27,581.0	-	-	-
TOTAL (B)	139,322.1	2,786.2	142,108.3	26,296.3	227.5	26,523.8

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

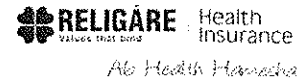
SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

S. No	Particulars	For the Year Ended 31st March, 2014			For the Year Ended 31st Mar, 2013		
		Health (₹ '000)	PA (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)
1	Employees' remuneration & welfare benefits	498,623.2	6,903.5	505,526.7	239,270.9	527.0	239,797.8
2	Travel, conveyance and vehicle running expenses	30,037.0	415.9	30,452.9	14,685.2	32.3	14,717.5
3	Training expenses	-	-	-	24.3	0.1	24.3
4	Rents, rates & taxes	38,807.7	537.3	39,345.0	35,372.9	77.9	35,450.8
5	Repairs & Maintenance	17,543.5	242.9	17,786.4	8,121.7	17.9	8,139.6
6	Printing & stationery	16,789.6	232.5	17,022.1	8,995.4	19.8	9,015.2
7	Communication	16,799.1	232.6	17,031.7	7,537.6	16.6	7,554.2
8	Legal & professional charges	109,118.1	1,510.7	110,628.8	46,718.7	102.9	46,821.6
9	Auditors' fees, expenses etc	-	-	-	-	-	-
	(a) as auditor	1,284.8	17.8	1,302.6	663.5	1.5	665.0
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-
10	Advertisement and publicity	126,327.2	1,749.0	128,076.2	46,321.4	102.0	46,423.4
11	Interest & bank charges	2,532.6	35.1	2,567.7	660.6	1.5	662.0
12	Others	-	-	-	-	-	-
	(a) Electricity and Water	8,497.8	117.7	8,615.5	4,135.8	9.1	4,145.0
	(b) Medical Charges-Policy Issuance	24,147.9	-	24,147.9	6,579.3	14.5	6,593.8
	(c) Other	16,385.5	226.9	16,612.4	4,621.3	10.2	4,631.5
13	Depreciation	53,302.8	738.0	54,040.8	35,515.1	78.2	35,593.3
	TOTAL	959,867.3	13,289.4	973,156.7	459,223.8	1,011.4	460,235.1

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	Authorised Capital 300,000,000 Equity Shares of Rs 10 each (Previous Year 200,000,000 Equity Shares of Rs 10 each)	3,000,000.0	2,000,000.0
2	Issued Capital 250,000,000 Equity Shares of Rs 10 each (Previous Year 175,000,000 Equity Shares of Rs 10 each)	2,500,000.0	1,750,000.0
3	Subscribed Capital 250,000,000 Equity Shares of Rs 10 each (Previous Year 175,000,000 Equity Shares of Rs 10 each)	2,500,000.0	1,750,000.0
4	Called-up Capital 250,000,000 Equity Shares of Rs 10 each (Previous Year 175,000,000 Equity Shares of Rs 10 each)	2,500,000.0	1,750,000.0
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Less : Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	TOTAL	2,500,000.0	1,750,000.0

Note:

Out of the above, 22,50,00,000 (Previous Year 15,75,00,000) Equity Shares of ₹ 10 each are held by Religare Enterprises Limited, along with its nominees.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5A

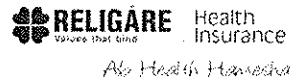
PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian	250,000,000.0	100	175,000,000.0	100
· Foreign	-	-	-	-
Others				
TOTAL	250,000,000.0	100	175,000,000.0	100

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

S. No	Particulars	As at 31st March, 2014	As at 31st March, 2013
		(₹ '000)	(₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves (to be specified)	-	-
7	Balance of Profit in Profit & Loss Account	-	-
	TOTAL	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 7

BORROWINGS

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others (to be specified)	-	-
	TOTAL	-	-

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



Ab Health. Hamesha

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

S. No	Particulars	Shareholders	
		As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	475,663.3	372,761.1
2	Other Approved Securities	32,191.5	95,373.2
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	100,081.5	150,111.2
	(e) Other Securities (to be specified)	-	-
	- Fixed Deposit	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	-	-
	- Infrastructure Bonds	318,589.9	374,025.6
	- Housing Bonds	20,045.1	100,058.0
5	Other than Approved Investments	-	-
	SHORT TERM INVESTMENTS	-	-
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	15,016.8	10,002.0
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	-
	(e) Other Securities (to be specified)	-	-
	- Fixed Deposit *	50,000.0	228,000.0
	- Certificate of Deposit	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	5,000.0	-
5	Other than Approved Investments	49,529.6	-
		-	-
	TOTAL	1,066,117.7	1,330,331.1

Notes:

Shareholders

Aggregate amount of Company's investments other than listed equity securities and derivative instruments is Rs. 1,066,117.7 thousand. (Previous year Rs.1,330,331.2 thousand). Market value of such investments as at Mar 31st, 2014 is Rs.1,040,477.2 thousand (Previous year Rs. 1,347,924.8 thousand)

* Investment related Fixed deposits have been reported under investments instead of cash and Bank balance. Previous year figures have been reclassified to conform to current year's classification

^ As per the Master Circular (October, 2012) issued by IRDA, the Investments for Shareholders and Policyholders have been reported separately. Previous year figures have been reclassified to conform to current year's classification

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A

INVESTMENTS - POLICY-HOLDERS

S. No	Particulars	Policy-Holders	
		As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	94,202.4	60,593.2
2	Other Approved Securities	100,096.8	20,021.6
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	50,000.0	-
	(e) Other Securities (to be specified)	-	-
	- Fixed Deposit	-	50,000.0
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	-	-
	- Infrastructure Bonds	-	50,000.0
	- Housing Bonds	150,000.0	20,000.0
5	Other than Approved investments	-	-
	SHORT TERM INVESTMENTS	-	-
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	55,028.9	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	-
	(e) Other Securities (to be specified)	-	-
	- Fixed Deposit *	260,200.0	82,000.0
	- Certificate of Deposit	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	100,000.0	-
5	Other than Approved Investments	-	-
		-	-
	TOTAL	809,528.1	282,614.8

Notes:

Policyholders

(i) Long Term Government securities include Deposits held under section 7 of Insurance Act 1938, having book value of Rs. 644,62.3 thousand (Previous year Rs.31,069.1 thousand). Market value of such investments as at March 31st, 2014 is Rs. 61,384.7 thousand (Previous year Rs.31,575.0 thousand).

(ii) Aggregate amount of Company's investments other than listed equity securities and derivative instruments is Rs. 809,528.1 thousand (Previous year Rs.282,614.8 thousand). Market value of such investments as at Mar 31st, 2014 is Rs. 805,290.9 thousand (Previous year Rs. 284,563.2 thousand)

* Investment related Fixed deposits have been reported under investments instead of cash and Bank balance. Previous year figures have been reclassified to conform to current year's classification

^ As per the Master Circular (October, 2012) issued by IRDA, the Investments for Shareholders and Policyholders have been reported separately. Previous year figures have been reclassified to conform to current year's classification

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

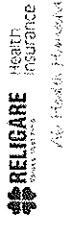
SCHEDULE - 9

LOANS

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India		
	(bb) Outside India		
	(b) On Shares, Bonds, Govt. Securities		
	(c) Others (to be specified)		
	Unsecured		
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Industrial Undertakings		
	(e) Others (to be specified)		
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India		
	(bb) Outside India		
	(b) Non-performing loans less provisions		
	(aa) In India		
	(bb) Outside India		
	TOTAL	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term		
	(b) Long Term		
	TOTAL	-	-

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

Particulars	Cost/ Gross Block				Depreciation			Net Block		
	As at 1st April, 2013	Additions	Deductions	As at 31st March, 2014	Upto 1st April, 2013	For The Year	On Sales/adjustmen	Upto 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
Goodwill										
Intangibles-Computer Software	219,003.3	28,340.3	-	247,343.6	28,668.4	38,931.5	-	67,599.9	179,743.7	190,334.9
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	3,442.1	2,617.8	-	6,059.9	984.4	920.3	-	1,904.7	4,155.2	2,457.7
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	612.9	618.0	0.2	1,230.7	381.4	367.6	0.2	748.8	481.9	231.4
Information Technology Equipment	41,078.4	18,366.3	238.7	59,206.0	15,207.5	9,863.6	146.4	24,924.7	34,281.2	25,870.9
Vehicles	11,862.5	4,415.8	-	16,278.3	2,251.8	2,147.8	-	4,399.6	11,878.7	9,610.7
Office Equipment	4,343.2	3,137.7	96.2	7,384.7	1,108.6	1,810.0	38.5	2,880.1	4,504.6	3,234.6
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
TOTAL - Current Year	280,342.4	57,495.9	335.1	337,503.2	48,602.2	54,040.8	185.1	102,457.9	235,045.4	231,740.3
Previous Year	51,421.4	228,966.0	45.0	280,342.4	13,021.7	35,593.3	12.8	48,602.2	231,740.3	-
Work in progress	-	-	-	-	-	-	-	-	-	6,429.5
Grand Total:	280,342.4	57,495.9	335.1	337,503.2	48,602.2	54,040.8	185.1	102,457.9	336,937.5	238,169.8
Current Year	51,421.4	228,966.0	45.0	280,342.4	13,021.7	35,593.3	12.8	48,602.2	238,169.8	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Note:

Lease hold property consists of civil and other improvements at premises taken on long term lease by company

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	Cash (including cheques, drafts and stamps)	9,574.8	12,394.0
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months) *^	-	500.0
	(bb) Others *^	8,600.0	-
	(b) Current Accounts	111,177.7	309,260.0
	(c) Others (to be specified)		
3	Money at Call and Short Notice		
	(a) With Banks		
	(b) With other Institutions		
4	Others (to be specified)		
	TOTAL	129,352.5	322,154.0
	Balances with non-scheduled banks included in 2 and 3 above		

* Includes deposit of ₹ 1600('000) (Previous Year ₹ 500 ('000)) with Bank for providing guarantee to network hospitals

^ Investment related Fixed deposits have been reported under Investments instead of cash and Bank balance. Previous year figures have been reclassified to conform to current year's classification

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	11,468.0	2,386.9
4	Advances to directors/officers	-	65.6
5	Advance tax paid and taxes deducted at source (Net of provision for taxation) ^	4,838.7	3,820.2
6	Others	-	-
	(a) Advances to suppliers	15,185.7	6,957.7
	(b) Other Advances	595.8	-
	TOTAL (A)	32,088.2	13,230.4
	OTHER ASSETS		
1	Income accrued on investments *	60,421.2	54,712.2
2	Outstanding premiums	96,083.8	-
3	Agents balances #	112.9	39.8
4	Foreign agencies balances	-	-
5	Due from other entities carrying on insurance business (including re-insurers)	38,617.8	-
6	Due from subsidiaries/holding companies	54.7	30.2
7	Deposit with RBI (Pursuant to section 7 of Insurance Act, 1938)	-	-
8	Others	-	-
	(a) Rent Deposits & other assets	20,885.1	2,773.9
	(b) Service tax unutilized credit	23,346.0	6,798.4
	(c) Other Receivables	-	-
	TOTAL (B)	239,521.5	64,354.5
	TOTAL (A+B)	271,609.7	77,584.9

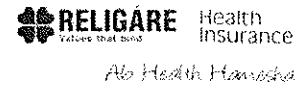
* Income accrued on investments includes interest on deposits also.

Agent debit balances have been regrouped to conform to the current year's classification

^ Provision for Wealth Tax has been reported separately. The previous year number has been reclassified to conform to the current year classification

Religare Health Insurance Company Limited

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	Agents' balances ^	26,379.9	7,401.9
2	Balance due to other insurance companies *	117,743.0	15,035.2
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance **	88,574.9	33,071.5
5	Unallocated premium **	59,868.2	475,472.6
6	Sundry creditors	219,431.3	135,827.1
7	Due to subsidiaries/holding company	5,468.2	463.8
8	Claims outstanding *	170,450.1	63,483.3
9	Due to officers/directors	-	-
10	Unclaimed amount of Policy Holder	2,217.0	-
11	Others	-	-
	(a) Tax deducted payable	27,892.1	6,277.5
	(b) Other statutory dues #	2,338.8	1,275.1
	(c) Service Tax Liability #	204.5	134.5
	(b) Other Liabilities	2,684.5	-
	TOTAL	723,252.5	738,442.5

* Claims Outstanding has been reported Net of Reinsurance because of which previous year figure has been reclassified to conform to current year's classification

As per Master Circular (October 2012) Service tax payable has been reported as a new head in the current financial year. The previous year figure has been reclassified / regrouped to conform to the current year's classifications

^ Agent debit balances have been regrouped to conform to the current year's classification

** Advance Premium has been reported separately. The previous Year Number has been reclassified to conform to the current Year classification

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 14

PROVISIONS

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	Reserve for unexpired risk	631,259.3	215,487.4
2	For taxation (less advance tax paid and tax deducted at source)	-	-
3	For proposed dividends	-	-
4	For dividend distribution tax	-	-
5	Others		
	(a) For employee benefits	16,852.0	8,618.4
	(c) For wealth tax *	77.8	15.8
	(d) For doubtful loans and advances	-	-
	TOTAL	648,189.1	224,121.6

* Provision for Wealth Tax has been reported separately. The previous year number has been reclassified to conform to the current year classification

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

S. No	Particulars	As at 31st March, 2014 (₹ '000)	As at 31st March, 2013 (₹ '000)
1	Discount allowed in issue of shares/ debentures	-	-
2	Others (to be specified)	-	-
	TOTAL	-	-

Schedule 16

Significant accounting policies forming part of the financial statements for the year ended March 31, 2014

1. Background

Religare Health Insurance Company Limited (“the Company”) was incorporated on April 2, 2007 as a company under the Companies Act, 1956 (‘the Act’). The Company is registered with Insurance Regulatory and Development Authority (‘IRDA’) and is in the business of underwriting general (health) insurance policies relating to Health segment. The IRDA gave the Company certificate of registration to sell general (health) insurance policies in India on 20th April 2012 and the Company has also obtained certificate of renewal of registration dated 25th Feb, 2014 with validity until March 31, 2015.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles unless otherwise specifically stated and in accordance the statutory requirements prescribed under the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002(‘The Regulations’) and orders and directions issued by the IRDA in this behalf, the Companies Act, 1956 (‘The Act’) to the extent applicable and comply with the applicable notified accounting standards issued by Companies (Accounting Standard) Rules, 2006 and current practices prevailing within the Insurance Industry in India.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, as on the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as on the Balance Sheet date.

The estimates and assumptions used in these financial statements are based on management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

4. Significant accounting policies

4.1. Revenue recognition

Schedules forming part of financial statements

Premium income

Premium earned including reinstatement premium is recognized as income over the contract period or period of risk based on 1/365 method whichever is appropriate, on a gross basis net of service tax. Any subsequent revision to premium as and when they occur are recognized over the remaining period of risk or contract period as applicable.

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

Income from reinsurance ceded

Commission on reinsurance ceded is adjusted/net off from commission expense in the period of ceding the risk.

Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis. Realized gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognized on the trade date. In determining the realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of mutual funds, the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the fair value change account. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Dividend income is recognized when the right to receive dividend is established.

Investment income on shareholder fund is disclosed in Profit & Loss account and investment income on policyholder funds is disclosed under revenue accounts.

4.2. Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the Balance Sheet date.

4.3. Reinsurance Premium

Insurance premium on ceding of the risk is recognised in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

Schedules forming part of financial statements

4.4. Premium Deficiency

Premium deficiency is recognised when the sum of expected claim costs and related expenses and maintenance costs exceed the reserve for unexpired risks and is computed based on actuarially determined ultimate loss ratios

4.5. Reserve for unexpired risk

Reserve for unexpired risk represents premium written (net of reinsurance) that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. It is calculated on a daily pro-rata basis subject to a minimum of 50% of the aggregate premium, written on policies during the twelve months preceding the Balance Sheet date, on all unexpired policies at balance sheet date in accordance with section 64 V(1)(ii)(b) of the Insurance Act, 1938.

4.6. Claims

Claims are recognized as and when reported. Claims are recorded in the revenue account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information.

Estimated liability in respect of claims is provided for the intimations received up to the year end, information/ estimates provided by the insured/ surveyors / Third Party Administrators (TPA) and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported (IBNR) represents that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims Incurred but not enough reported (IBNER). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA.

Further claims incurred also includes specific claims settlement costs such as survey / legal fees / TPA fees and other directly attributable costs.

4.7. Acquisition costs

Schedules forming part of financial statements

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

4.8. Investments

Investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended from time to time.

Investments are recorded at cost, on trade date and includes brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

Classification

Investments maturing within twelve months from Balance Sheet date and Investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

Valuation

Investments are valued as follows:

- **Debt securities and Non – convertible preference shares**

All debt securities including government securities are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a straight line basis over the holding/maturity period.

- **Mutual funds**

Mutual fund investments are stated at fair value, being the closing net asset value at Balance Sheet date.

- **Fair Value Change Account**

In accordance with the Regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realization. Investments other than mentioned above are valued at cost.

Impairment of Investments

Schedules forming part of financial statements

The Company assesses at each Balance Sheet date whether there is any indication of investments being impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

4.9. Fixed assets, Intangible and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

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

Depreciation is provided on Straight Line Method, at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates based on useful lives of the assets as estimated by the management, whichever are higher. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year/period.

Due to pace of change in technology, change in business dynamics and operations forcing the Company to apply new tools and technologies and discard old ones and degrading in product quality, the Company had decided in the financial year ended 31st March 2012 to revise estimated life of all assets purchased and put to use after October 1, 2011. Consequently the rate of depreciation charged on assets are as under:-

Assets Description	Depreciation Rate (%)pa (put to use upto September 30, 2011)	Depreciation Rate (%)pa (put to use after October 1, 2011)	Depreciation Rate (%)pa (As per Schedule XIV of the Companies Act, 1956)
Computers	16.21%	Between 16.21% to 50%	16.21%
Office Equipments	Between 10% to 20%	Between 10% to 20% *	4.75%
Furniture and Fixtures	6.33%	20.00%	6.33%
Vehicles	9.50%	16.00%	9.50%

*Blackberry and Mobile Phones are depreciated at the rate of 50% p.a.

Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the company and the costs of the assets can be measured reliably.

Schedules forming part of financial statements

Intangible assets comprising computer software are carried at cost less amortization. Computer softwares including improvements are amortised over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years and hence the same are amortized at 16.21% pa. All assets including intangibles individually costing up to Rs. 5,000 are fully depreciated / amortised in the year in which they are acquired.

Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

4.10. Operating Lease

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. Lease payments of assets/premises taken on operating lease are recognised as an expense in the revenue (s) and profit and loss account.

4.11. Employee benefits

Provident fund

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority is provided on the basis of prescribed percentage of salary and is charged to revenue account(s) and profit and loss account.

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contribution to the gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary as at the Balance Sheet Date.

Accrued leave

The employees of the Company are entitled to compensate absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial

Schedules forming part of financial statements

assumptions and are recognized immediately in the revenue account(s) and Profit and Loss account as income or expense.

4.12. Employee Stock Option Scheme (“ESOS”)

The company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to revenue account(s) and profit and loss account on a straight line basis over the vesting period of options.

4.13. Taxation

(i) Current tax is determined based on the amount of tax payable calculated as per provisions of Income Tax Act 1961, in respect of taxable income for the year.

(ii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years.

(iii) Provision for taxation for the period(s) is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

(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 unrecognized deferred tax assets, if any.

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

(vi) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws.

4.14. Earnings per share

The basic earnings per share is calculated by dividing the Net profit after tax by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic Earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

4.15. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best

Schedules forming part of financial statements

estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

4.16. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of accounting standards, (AS)-3, cash flow statement comprises of cash and bank balances only.

5. Segment Reporting

5.1. Allocation of Income and Expenses

5.1.1. Allocation of Investment Income

Investment income across segments with in the revenue account has been allocated on the basis of claims and other allocable liabilities for the respective segments.

5.1.2. Allocation of Expenses

5.1.2.1. Expenses that are directly identified to the business class are allocated on actual basis.

5.1.2.2. Other expenses that are not directly identifiable, are broadly allocated on reasonable basis

5.1.3. Segment assets and liabilities have been allocated to various segments to the extent possible

Schedules forming part of financial statements

NOTES FORMING PART OF ACCOUNTS

1		(RS. '000)	
Contingent Liabilities			
Particulars	As at 31.03.2014	As at 31.03.2013	
Partly paid up Investments	-	-	
Claims, other than against Policies, not acknowledged as debts by the Insurer	-	-	
Underwriting commitments outstanding	-	-	
Guarantees given by or on behalf of the Insurer	8,600.0	500.0	
Statutory demands / liabilities in dispute, not provided for	-	-	
Reinsurance obligations to the extent not provided for in Accounts	-	-	
Others	-	-	

- 2 **Basis used by the Actuary for determining provision required for IBNR / IBNER**
'Claims Incurred But Not Reported' (IBNR) and claims incurred but not enough reported (IBNER) as at March 31, 2014 has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDA and applicable provisions of professional guidance notes issued by the Institute of Actuaries of India.

- 3 **Encumbrances**
All the assets of the Company are free from any encumbrances except deposits in banks amounting to Rs. 8,600 thousands (previous year Rs. 500 thousand) The deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.

4		(RS. '000)	
Estimated Amount of Commitments made and Outstanding for			
Particulars	As at 31.03.2014	As at 31.03.2013	
Loans	-	-	
Investments	-	-	
Fixed Assets (Net of advances)	2,601.1	8,439.5	

5		(RS. '000)	
Claims less Reinsurance paid to Claimants			
Class of Business	Miscellaneous		
	As at 31.03.2014	As at 31.03.2013	
Class of Business in India	545,512.1	68,376.7	
Class of Business Outside India	-	-	

6		(RS. '000)	
Age-wise Breakup of Gross Claims Outstanding*			
Class of Business	Miscellaneous		
	As at 31.03.2014	As at 31.03.2013	
Class of Business Outstanding for more than six months	-	-	
Class of Business Outstanding for six months or less	128,447.5	21,426.7	
	-	-	

*Excluding IBNR provisions, amounts payable to service providers and third party administrator.

- 7 Claims settled and remaining unpaid for more than six months is Rs. NIL(Previous year : Rs. NIL)

Schedules forming part of financial statements

8 **(a) Premium less Reinsurance Written During the Year** (RS. '000)

Class of Business	In India		Outside India	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Miscellaneous	1,232,207.5	346,284.0	-	-

(b) No premium income is recognized on "Varying Risk Pattern" basis.

9 **Extent of Risk Retained and Reinsured** (RS. '000)

Class of Business	Risk Retained		Risk Reinsured	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Miscellaneous	76.6%	89.3%	23.3%	10.7%

10 **Value of Contracts in relation to Investments** (RS. '000)

Particulars	As at 31.03.2014	As at 31.03.2013
	Purchase where deliveries are pending	-
Sales where payments are overdue	-	-

11 All the investments are made in accordance with Insurance Act, 1938 and IRDA (Investment) Regulations, 2000 and are performing assets.

12 The Company does not have any investment in Real Estate as at March 31, 2014 or March 31, 2013.

13 The historical cost of investments in Mutual funds which have been valued on fair value basis is Rs. 119,500 thousand (Previous Year Rs. 10,000 thousand)

14 **Investments made pursuant to Section 7 of Insurance Act 1938, are as follows:** (RS. '000)

Particulars	Face Value		Book Value	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	8.30% GOI CG 31-12-2042	44,900.0	15,000.0	43,561.0
8.83% GOI CG 12-12-2041	10,630.0	10,630.0	10,973.0	10,984.9
8.28% GOI CG 15-2-2032	5,000.0	5,000.0	4,899.0	4,883.2
9.23% GOI - 23-Dec-2043	5,000.0	-	5,039.0	-

These investments are held in the Constituent Subsidiary General Ledger account with Axis Bank Limited.

15 **Age-wise Analysis of the Unclaimed Amount of the Policyholders**

Particulars	Total Amount	Age-wise Analysis (in months)					
		4-12 Mts	13-18 Mts	19-24 Mts	25-30 Mts	31-36 Mts	Beyond 36 Mts
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured /policyholders	-	-	-	-	-	-	-
Sum due to the insured /policyholders on maturity or otherwise	-	-	-	-	-	-	-
Excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	84.4	83.3	0.8	0.4	-	-	-
Cheques issued but not encashed by the policyholder/insured	2,132.6	1,806.4	301.1	25.1	-	-	-

16 **Segment Information**

a) **Business Segments**

The Company's primary reportable segments are identified in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002. The operating expenses and investment and other income have been allocated to various segments as per accounting policies disclosed above. However, due to the nature of the business, segment assets and liabilities have been allocated to various segments to the extent possible.

Segment	Health		Personal Accident	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	Health Segment			
Segmental Revenue	1,500,374.8	383,914.5	22,698.9	4,039.0
Segmental Result	(869,553.7)	(473,168.5)	(11,383.4)	(1,680.4)
Segmental Liabilities				
Claims Outstanding (Net)	166,437.9	62,838.1	4,012.2	645.2
Unexpired risk reserve (Net)	624,699.4	214,851.4	6,559.9	636.0
Premium received in advance	87,181.3	32,879.3	1,393.6	192.2
Segment Assets				
Outstanding Premium	96,083.8	-	-	-

b) **Geographical Segment**

Since the Company's entire business is conducted within India, there is no reportable Geographical Segmentation for the year.

Schedules forming part of financial statements

17 Details of Managerial Remuneration as per terms of appointment are as under:

Particulars	(RS. '000)	
	As at 31.03.2014	As at 31.03.2013
Salaries & Allowances	16,991.0	48,503.3
Contribution to Provident and other funds	744.0	744.0
Perquisites		-
Total	17,735.0	49,247.3

Expense towards gratuity and leave encashment provision are determined actuarially on an overall basis annually and accordingly have not been considered in the above information

During the year a provision of Rs. 15000 (thousand) towards bonus for managerial personnel has been created. The same is payable subject to approval by shareholders and Insurance Regulatory and Development Authority. The Provision has been charged to Profit and Loss account

18 Chief Executive Officer's Remuneration

The managerial remuneration paid to Mr. Anuj Gulati, the Managing Director and Chief Executive officer of the company is in accordance with the approval accorded by the Insurance Regulatory and Development Authority as per the requirement of Sec 34A of the Insurance Act, 1938. Pursuant to the said approval Rs. 15,000 (thousand) (Previous year Rs. 15,000 thousand) is charged to Revenue Account, and remaining Rs. 2,735 thousand (Previous year Rs. 34,247 thousand) is charged to Profit and Loss Account

19 Expenditure in Foreign Currency (On accrual basis)

Particulars	(RS. '000)	
	Year ended 31.03.14	Year ended 31.03.13
Travelling	-	-
Remuneration	-	-
Software License Fees	-	-
Purchase of Fixed Assets	-	-
Professional fees	-	-
Others	-	-
Total	-	-

20 Operating Lease Commitments

The Company has taken on lease office premises under various agreements with various expiration dates extending from 3 years upto 9 Years. The lease rental charged under non cancellable operating leases and maximum obligation on such leases at the balance sheet date are as follows:

Particulars	(RS. '000)	
	Year ended 31.03.14	Year ended 31.03.13
Payable not later than one year	-	156
Payable later than one year but not later than five years	-	-
Payable later than five years	-	-
Total	-	156

21 Foreign Currency Exposures

Foreign currency exposures which are not hedged as at the Balance Sheet date are:

Particulars	(RS. '000)	
	Year ended 31.03.14	Year ended 31.03.13
Payable in Indian Rupee	-	-
Payable in USD	-	-

Schedules forming part of financial statements

22

Detailed list of Related parties
(As per AS-18 issued by ICAI)

S.No	Nature of Relationship	Name of party
1	Holding Company	Religare Enterprises Limited
2	Subsidiaries of immediate Holding Companies	Religare Finvest Limited REL Infracilities Limited Religare Securities Limited Religare Finance Limited Religare Capital Markets Limited Religare Arts Initiative Limited "Vistaar Capital Advisors Limited(formerly known as "Vistaar Religare Capital Advisors Limited") (ceased to be subsidiary of Religare Enterprises Limited wef 28th March 2014) Religare Commodity Broking Private Limited RGAM Investment Advisers Private Limited Religare Capital Markets (India) Limited
3	Subsidiaries of fellow Subsidiaries	Religare Arts Investment Management Limited Religare Invesco Asset Management Company Private Limited Religare Trustee Company Private Limited Religare Advisory Services Limited Religare Housing Development Finance Corporation Limited Religare Comtrade Limited Religare Share Brokers Limited Religare Commodities Limited Religare Venture Capital Limited Religare Investment Advisors Limited Northgate Capital Asia (India) Limited Religare Capital Markets International (Mauritius) Limited Religare Capital Markets International (UK) Limited Religare Capital Markets (Europe) Limited Hichens, Harrison (Ventures) Limited Religare Capital Markets (UK) Limited Religare Capital Markets (Pty) Ltd Religare Capital Markets Corporate Finance Pte Limited Religare Capital Markets Inc. (RCM Inc.), USA Charterpace Limited Religare Capital Markets (Hongkong) Ltd. Tobler (Mauritius) Limited Tobler (UK) Limited Religare Investment Holdings (UK) Ltd Northgate Capital LLC Northgate Capital LP Northgate Capital Asia Limited, Hong Kong NGEM Mexico S. de R.L. de C.V., Mexico Kyte Management Limited (KML) Religare Capital Markets (Singapore) Pte Limited Religare Securities Australia Pty Limited Bartleet Religare Securities (Private) Limited Bartleet Asset Management (Private) Limited Strategic Research Limited Landmark Partners LLC Landmark Realty Advisors LLC Landmark Equity Advisors LLC Mill Pond Associates LLC Religare Bartleet Capital Markets (Private) Limited Religare Global Asset Management Inc. Religare Health Trust Trustee Manager Pte Ltd. Big Vision Consultants Private Limited (Formerly Big Vision Land Developers Private Limited) Cheryl Advisory Private Limited Empowers Expertise Private Limited Religare Capital Markets (Beijing) Limited Religare Portfolio Managers and Advisors Private Limited LMK services Inc Religare Wealth Management Limited
4	Individuals owning, directly or indirectly, interest in the voting power that gives them control	Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh
5	Key management personnel	Mr. Anuj Gulati
6	Enterprises over which key(4) and (6) are able to exercise significant influence with whom transactions have taken place	Finserve Shared Services Limited Healthfore Technologies Limited Ligare Travels Limited Ligare Voyages Limited Dion Global Solutions Limited SRL Limited RHC Holding Private Limited RHC IT Solutions Pvt Ltd. RWL Healthworld Ltd Escorts Heart Institute & Research Centre Escorts Hospital & Research Centre Ltd Fortis Clinical Research Limited Fortis Health Management North Limited Fortis Healthcare Limited Fortis Hospital Limited Fortis Malar Hospital Hiranandani Healthcare Private Limited Aegon Religare Life Insurance Company Ltd Fortis C-Doc Healthcare Limited Escorts Heart Centre

Schedules forming part of financial statements

22.a Summary of significant related party transactions
(As per AS-18 issued by ICAI)

(RS. '000)

S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				As at 31st March, 2014	As at 31st March, 2013
1	Religare Enterprises Limited	Holding Company	Allocation of Equity Shares	675,000.0	-
			Expense Reimbursement by Religare Enterprises Limited	36.7	853.9
			Expense Reimbursement to Religare Enterprises Limited	8,877.3	1,692.0
			Receipt of Premium	1,289.1	63,990.2
			Receivable	-	-
			Payable	490.4	2.3
			Other Advances	21.0	-
			Premium Received in Advance / Cash Deposit	246.9	-
			Purchase of Fixed Assets	17.6	-
			Refund of Premium	8,034.2	-
2	Religare Finvest Limited	Fellow Subsidiary	Inter Corporate Deposits Received back	-	1,120,000.0
			Interest Income on Inter Corporate Deposits	-	28,051.5
			Payment of recovery from employee	-	280.0
			Expense Reimbursement by Religare Finvest Limited	248.7	-
			Expense Reimbursement to Religare Finvest Limited	616.7	85.4
			Receipt of Premium	13,505.7	-
			Purchase of Fixed Assets	2,905.4	-
			Commission Expenses	8,422.8	-
			Commission Payable	1,541.3	-
			Payable	-	-
Receivable	54.8	-			
Premium Received in Advance / Cash Deposit	733.5	-			
Proceeds from sale of Assets	14.2	-			
3	REL Infracilities Limited	Fellow Subsidiary	Allocation of Expenses by REL Infracilities Limited	26,859.0	-
			Expense Reimbursement by REL Infracilities Limited	21.9	1,187.1
			Expense Reimbursement to REL Infracilities Limited	20,626.6	45,736.4
			Purchase of Fixed Assets	2,740.9	-
			Payable	4,498.2	460.3
4	Religare Securities Limited	Fellow Subsidiary	Expense Reimbursement by Religare Securities Limited	270.3	280.6
			Expense Reimbursement to Religare Securities Limited	1,134.9	-
			Purchase of Fixed Assets	1,954.6	-
			Receipt of Premium	22,480.0	-
			Receivable	-	31.0
			Commission Expenses	2,842.1	2,996.9
			Commission Payable	428.6	638.8
Payable	436.3	-			
Premium Received in Advance / Cash Deposit	2,601.6	-			
Proceeds from sale of Assets	68.6	-			
5	Religare Commodities Limited	Subsidiary of Fellow Subsidiary	Expense Reimbursement by Religare Commodities Limited	20.3	-
			Expense Reimbursement to Religare Commodities Limited	25.3	-
			Purchase of Fixed Assets	8.2	-
			Receipt of Premium	4,635.4	-
Payable	17.5	-			
7	Religare Capital Markets Limited	Fellow Subsidiary	Expense Reimbursement to Religare Capital Markets Limited	39.3	-
			Expense Reimbursement by Religare Capital Markets Limited	2.5	-
			Receipt of Premium	3,041.0	-
			Payable	24.8	-
Premium Received in Advance / Cash Deposit	603.9	-			
8	Religare Housing Development Finance Corporation Limited	Subsidiary of Fellow Subsidiary	Payment of recovery from employee	-	29.2
			Receipt of Premium	537.6	-
			Premium Received in Advance / Cash Deposit	33.8	-
9	Religare Advisory Services Limited	Subsidiary of Fellow Subsidiary	Reimbursement of Expenses by Other Companies	-	214.1
			Purchase of Fixed Assets	-	11.5

Schedules forming part of financial statements

22.a Summary of significant related party transactions
(As per AS-18 issued by ICAI)

(RS. '000)

S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				As at 31st March, 2014	As at 31st March, 2013
10	Religare Invesco Asset Management Company Private Limited	Subsidiary of Fellow Subsidiary	Expense Reimbursement to Religare Invesco Asset Management Company Private Limited	472.2	216.0
			Receipt of Premium Receivable	2,883.5	-
			Payable	-	201.4
			Premium Received in Advance / Cash Deposit	48.4	-
11	Religare Comtrade Limited	Subsidiary of Fellow Subsidiary	Purchase of bullion	-	78.1
			Receipt of Premium	95.0	-
12	Finserve Shared Services Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Expense Reimbursement by Finserve Shared Services Limited	362.8	44.4
			Expense Reimbursement to Finserve Shared Services Limited	699.5	-
			Allocation of Expenses by Finserve Shared Services Limited	54,415.0	18,647.7
			Purchase of fixed Assets	1,282.8	-
			Receipt of Premium Receivable	5,311.7	10,121.8
			Payable	2.1	0.9
13	Healthfore Technologies Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Premium Received in Advance / Cash Deposit	2,045.2	-
			Annual Maintenance Charges	-	213.8
			Technical and Professional Fees	-	150.0
			Advance for Software	28,432.3	969.8
			Purchase of fixed Assets	-	2,233.1
			Receipt of Premium	1,544.0	4,985.4
			Premium Received in Advance / Cash Deposit	384.4	-
			Receivable	7.5	-
14	Ligare Travels Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Payable	-	67.5
			Travelling and Business Promotion Expenses	43,260.6	6,677.6
			Advance for Travel	-	-
15	Dion Global Solutions Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Payable	1,974.6	-
			Software Development Expenses	-	-
			Receipt of Premium	2,798.0	5,312.5
			Advance for Software	67,370.0	17.7
			Payable	12.4	-
16	SRL Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	TECHNICAL AND PROFESSIONAL EXPENSES	12.4	-
			Premium Received in Advance / Cash Deposit	318.0	-
			Medical Charges	222.3	173.3
			Receipt of Premium	13,048.8	16,786.4
			Claims payment	2,785.4	69.1
			Payable	57.9	22.3
17	Religare Wealth Management Limited	Fellow Subsidiary	Premium Received in Advance / Cash Deposit	70.4	-
			Purchase of Fixed Assets	-	45.0
			Receipt of Premium	2,219.2	4,924.9
			Premium Received in Advance / Cash Deposit	447.3	-
			Commission Expenses	72.1	-
18	RHC Holding Private Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Commission Payable	20.9	-
			Branding Expenses	800.0	800.0
			Claims payment	727.9	-
19	Fortis Clinical Research Ltd	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Payable	-	888.9
			Receipt of Premium	20.0	2,404.6
			Claims Payment	138.6	95.6
			Premium Received in Advance / Cash Deposit	33.4	-

Schedules forming part of financial statements

22.a Summary of significant related party transactions
 (As per AS-18 issued by ICAI)

S.No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				As at 31st March, 2014	As at 31st March, 2013
20	RHC IT Solutions Pvt Ltd.	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Receipt of Premium	169.4	460.4
			Premium Received in Advance / Cash Deposit	19.0	-
21	RWC Healthworld Ltd.	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Receipt of Premium	3,261.5	3,365.4
			Premium Received in Advance / Cash Deposit	95.6	-
22	Escorts Heart Institute & Research Centre	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	1,018.6	176.3
23	Escorts Hospital & Research Centre Ltd	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	2,633.7	859.3
25	Fortis Health Management North Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	7,761.9	1,006.5
26	Fortis Healthcare Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	995.8	-
27	Fortis Hospital Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	13,329.7	1,227.0
28	Fortis Malar Hospital	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	1,453.4	-
29	Hiranandani Healthcare Private Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	1,512.2	99.0
30	Aegon Religare Life Insurance Company Ltd	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	174.6	29.2
			Premium Received in Advance / Cash Deposit	865.4	15,668.6
31	Mr. Anuj Gidani	Key Management Personnel	Remuneration	17,735.04	49,247.3
32	Fortis C-Duc Healthcare Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	74.6	-
33	Religare Venture Capital Ltd	Subsidiary of Fellow Subsidiary	Proceeds from sale of Assets	18.8	-
34	Escorts Heart Centre	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	-	5.8
35	Ligare Voyages Limited	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Receipt of Premium	1,828.5	-
			Premium Received in Advance / Cash Deposit	114.5	-
36	Religare Investors Advisory Services Limited	Subsidiary of Fellow Subsidiary	Purchase of Fixed Assets	-	5.3

Schedules forming part of financial statements

23

Employee Benefits

Employee's Benefits – Gratuity and Leave Encashment

The following tables summarize the components of the net employee benefit expenses recognized in the Profit and Loss Account, the fund status and amount recognized in the balance sheet for the gratuity and leave encashment.

(RS. '000)

Disclosures relating to actuarial valuation of Leave encashment and gratuity liability:

	Leave Encashment		Gratuity	
	2013-14	2012-13	2013-14	2012-13
I Assumptions				
Mortality	Indian Assured Lives Mortality (2006-08) Modified Ultimate*	Indian Assured Lives Mortality (1994-96) Modified Ultimate	Indian Assured Lives Mortality (2006-08) Modified Ultimate*	Indian Assured Lives Mortality (1994-96) Modified Ultimate
Discount Rate	8.50%	7.85%	8.50%	7.9%
Rate of increase in compensation	6%	6%	6%	6%
Rate of return(expected) on plan assets	NA	NA	8%	8%
Withdrawal rates	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & + 10%	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CFO + 10% all ages	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & + 10%	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a.
Expected average remaining working lives of employees	2	1.8	2	1.8
II Changes in present value of obligations				
PBO at beginning of year	7,414.6	3,641.8	4,723.1	3,223.5
Interest Cost	487.2	219.0	356.2	210.5
Current Service Cost	4,613.4	759.8	939.7	444.4
Benefits Paid	2,417.1	1,212.3	371.3	-
Actuarial gain/(loss) on obligation	(3,359.0)	(4,006.3)	(2,910.4)	(844.6)
PBO at end of year	13,457.0	7,414.6	8,558.0	4,723.1
III Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of year			3,519.2	1,847.4
Expected Return of Plan Assets			315.0	95.3
Contributions made	N.A	N.A	1,207.4	1,376.0
Benefits paid			371.3	-
Actuarial gain / (loss) on plan assets			492.6	200.5
Fair Value of Plan Assets at end of year			5,163.0	3,519.2
IV Fair Value of Plan Assets				
Fair Value of Plan Assets at beginning of year	-	-	3,519.2	1,847.4
Actual Return of plan assets	-	-	807.6	295.8
Contributions made	-	-	1,207.4	1,376.0
Benefit paid	-	-	371.3	-
Fair Value of Plan Assets at end of year	-	-	5,163.0	3,519.2
Funded Status	13,457.0	7,414.6	3,395.0	1,203.8
Excess of actual over estimated return on Plan Assets	-	-	492.6	200.5
V Actuarial Gain/(loss) Recognised				
Actuarial Gain/(loss) for the year (Obligation)	(3,359.0)	(4,006.3)	(2,910.4)	(844.6)
Actuarial Gain/(loss) for the year (Plan Assets)	N.A	N.A	492.6	200.5
Total Gain/(Loss) for the year	(3,359.0)	(4,006.3)	(2,417.7)	(644.2)
Actuarial Gain/(loss) Recognised for the year	(3,359.0)	(4,006.3)	(2,417.7)	(644.2)
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	13,457.0	7,414.6	8,558.0	4,723.1
Fair Value of Plan Assets at end of year	N.A	N.A	5,163.0	3,519.2
Funded Status deficit/(surplus)	13,457.0	7,414.6	3,395.0	1,203.8
Unrecognised Actuarial Gain /(Loss)	NIL	NIL	NIL	NIL
Net (Asset)/Liability recognised in the balance sheet	13,457.0	7,414.6	3,395.0	1,203.8
VII Expense Recognised				
Current Service Cost	4,613.4	759.8	939.7	444.4
Interest Cost	487.2	219.0	356.2	210.5
Expected Return on Plan Assets	N.A	N.A	315.0	95.3
Net Actuarial Gain /(Loss) recognised for the year	(3,359.0)	(4,006.3)	(2,417.7)	(644.2)
Expense recognised in the statement of P&L A/c	8,459.5	4,985.1	3,398.6	1,203.8
VIII Movements in the liability recognised in Balance Sheet				
Opening Net Liability	7,414.6	3,641.8	1,203.8	1,376.0
Expenses as above	8,459.5	4,985.1	3,398.6	1,203.8
Benefits paid/Contribution made	2,417.1	1,212.3	1,207.4	1,376.0
Closing Net Liability	13,457.0	7,414.6	3,395.0	1,203.8
IX Current liability	11,305.0	3,908.6	3,395.0	1,203.8
Non current liability	2,152.0	3,506.0	-	-
Closing Net Liability	13,457.0	7,414.6	3,395.0	1,203.8

* As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective 01 April, 2013

Schedules forming part of financial statements

A Employee's Benefits – Gratuity Experience Adjustment

(RS. '000)

	Financial Year Ending 31.03.2010	Financial Year Ending 31.03.2011	Financial Year Ending 31.03.2012	Financial Year Ending 31.03.2013	Financial Year Ending 31.03.2014
Benefit obligation	609.2	1,946.7	3,223.5	4,723.1	8,558.0
Fair Value of Plan Assets	-	1,946.0	1,847.4	3,519.2	5,163.0
Funded Status Deficit / (Surplus)	609.2	0.7	1,376.0	1,203.8	3,395.0
Experience Adjustment on plan liabilities (loss)	Not Available	863.5	686.4	457.1	(3,063.4)
% of plan liabilities	Not Available	44%	21.29%	9.68%	-35.80%
Experience Adjustment on plan Assets (loss)	NA	NA	(236.6)	200.5	492.6
% of plan Assets	NA	NA	13%	5.70%	9.54%
Actuarial Gain / Loss due to change in Assumptions	NA	NA	NA	NA	153

B Employee's Benefits – Leave Encashment Experience Adjustment

(RS. '000)

	Financial Year Ending 31.03.2010	Financial Year Ending 31.03.2011	Financial Year Ending 31.03.2012	Financial Year Ending 31.03.2013	Financial Year Ending 31.03.2014
Benefit obligation	900.0	1,899.7	3,641.8	7,414.6	13,457.0
Fair Value of Plan Assets	-	-	-	-	-
Funded Status Deficit / (Surplus)	900.0	1,899.7	3,641.8	7,414.6	13,457.0
Experience Adjustment on plan liabilities (loss)	Not Available	(562.0)	(499.3)	2,980.0	(3,517.0)
% of plan liabilities	Not Available	-29.58%	-13.71%	40.19%	-26.13%
Experience Adjustment on plan Assets (loss)	NA	NA	NA	NA	NA
% of plan Assets	NA	NA	NA	NA	NA
Actuarial Gain / Loss due to change in Assumptions	NA	NA	NA	NA	158.0

C Contribution to Provident Fund

Employee Provident Fund for all eligible employees is contributed by the Company to the Regional Provident Fund Commissioner in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The funds are managed by the Regional Provident Fund Commissioner and the benefits vests immediately on rendering of the services by the employee/member with Regional Provident Fund Commission.

24 Deferred Tax

The Company has accumulated losses which though is available for set off against profits in future years, is not considered for creation of deferred tax asset (DTA) as a matter of prudence.

25 Earnings Per Share

Basic earnings per equity share have been computed by dividing net profit (loss) after tax by the weighted average number of equity shares outstanding for the year.

(RS. '000)

Particulars	Units	Year ended 31.03.14	Year ended 31.03.13
a Net profit/(loss) after tax	Rs. In '000s	(796,260.0)	(383,803.2)
Weighted average of number of equity shares used in computing basic earnings per share			
b No. of shares in	No. of Shares in '000s	198,493.2	175,000.0
c Basic/Diluted earnings per share (a/b)	Rs.	(4.01)	(2.19)

Impact of ESOPs has not been considered to calculate diluted earning per share as fair market value and Exercisable price per option is same as on 31st March 2014

26 In pursuant to circular 067 dated 28th March, 2008 issued by IRDA, following operating expenses are separately disclosed

(RS. '000)

Operating expenses	Year ended 31.03.14	Year ended 31.03.13
Electricity and Water	8,615.5	4,145.0
Medical Charges-Policy Issuance	24,147.9	6,593.8

27 Expenses of Management

As per the IRDA's Order No.: IRDA/F&A/ORD/EMT/042/03/2013 dated 04-Mar-2013, the Company has been exempted for necessary compliances required u/s 40C(1) of the Insurance Act, 1938 read with Rule 17C of the Insurance Rules, 1939 for the first five years of its operations

Schedules forming part of financial statements

28 **Sector Wise Business**

Disclosure of Sector wise business based on Gross Direct Written Premium (GWP) as per Insurance Regulatory and Development Authority (Obligations of Insurers to Rural or Social Sectors) Regulations 2002 is as under:

Business Sector Year ended 31.03.2014	Year ended 31.03.14					
	GWP (Rs. '000s)	No. of Lives	No. of Policies	% of GWP	% of No. of Lives	% of No. of policies
Rural	99,105.0	1,719,336.0	5,648.0	6.51%	67.55%	8.24%
Social	44,534.0	1,741,830.0	8.0	2.92%	68.43%	0.01%
Total	1,523,073.0	2,545,412.0	68,514.0	100.00%	100.00%	100.00%

Business Sector Year ended 31.03.2013	Year ended 31.03.13					
	GWP (Rs. '000s)	No. of Lives	No. of Policies	% of GWP	% of No. of Lives	% of No. of policies
Rural	16,571.0	28,090.0	755.0	4.27%	13.45%	4.49%
Social	88.7	24,914.0	1.0	0.02%	11.93%	0.01%
Total	387,953.5	208,863.0	16,810.0	100.00%	100.00%	100.00%

29 **Disclosure of Fire and Marine Revenue accounts:**

As the Company operates in single insurance business class viz. Health Insurance Business, the reporting requirements as prescribed by IRDA with respect to presentation of Fire and Marine Insurance revenue accounts are not applicable.

30 **Premium Deficiency Reserve**

The Appointed Actuary has reviewed the expected claims ratio including claims related expense. As the expected claims ratio are well within 100%, no premium deficiency reserve has been created

31 **Actuarial valuation of claims where claims period exceeds four years**

Currently the Company does not offer any product where the claim payment term exceeds four years. Hence, no actuarial assumptions have been disclosed

32 **Micro Small and Medium Enterprises**

There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2014 and March 31, 2013. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

33 **Share Capital**

During the year the Company has increased its authorized share capital from Rs. 2,000,000,000 to Rs. 3,000,000,000. The Company has allotted Rs. 750,000,000 worth of equity shares as per below details:

Allotment dated 11th September, 2013

Name of Shareholder	No. of shares	Price per share	Amount (Rs. '000)	Proportion of holding
Religare Enterprises Limited	22,500,000.0	10.0	225,000.0	90%
Corporation Bank	1,250,000.0	10.0	12,500.0	5%
Union Bank	1,250,000.0	10.0	12,500.0	5%

Allotment dated 3rd December, 2013

Name of Shareholder	No. of shares	Price per share	Amount (Rs. '000)	Proportion of holding
Religare Enterprises Limited	22,500,000.0	10.0	225,000.0	90%
Corporation Bank	1,250,000.0	10.0	12,500.0	5%
Union Bank	1,250,000.0	10.0	12,500.0	5%

Allotment dated 10th March, 2014

Name of Shareholder	No. of shares	Price per share	Amount (Rs. '000)	Proportion of holding
Religare Enterprises Limited	22,500,000.0	10.0	225,000.0	90%
Corporation Bank	1,250,000.0	10.0	12,500.0	5%
Union Bank	1,250,000.0	10.0	12,500.0	5%

34 **Penal Actions Details by Various Government Authorities**

IRDA circular no 005/IRDA/F&A/CIR/MAY-09 requires disclosure as per given format in respect of penal actions taken by various Government Authorities.

(Rs. in Lacs)

S.No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any Other Tax Authorities	-	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/local Government/Statutory Authority	-	-	-	-

Schedules forming part of financial statements

35

Summary of Financial Statements:

		(RS. in Lacs)	
S.No.	Particulars	2013-14	2012-13
OPERATING RESULTS			
1	Gross Premium Written	15,230.7	3,879.5
2	Net Earned Premium Income	8,164.4	1,308.0
3	Income from Investments (net)	557.3	84.2
4	Other Income	-	0.0
5	Total Income	8,721.7	1,392.1
6	Commission (Net) - including Brokerage	1,274.7	219.7
7	Operating Expenses	9,731.5	4,602.4
8	Net Incurred Claims	6,524.8	1,318.6
9	Change in Unexpired Risk Reserve	4,157.7	2,154.9
10	Operating Profit/Loss	(8,809.4)	(4,748.5)
NON-OPERATING RESULTS			
11	Total Income under Shareholders Account	847.9	932.7
12	Profit /(loss) before tax	(7,961.5)	(3,815.8)
13	Provision for Tax	1.1	22.2
14	Profit/(Loss) after tax	(7,962.6)	(3,838.0)
Miscellaneous			
15	Policyholder's Account:		
	a) Total funds	8,095.3	2,826.1
	b) Total Investments		
	c) Yield on Investments	9.0%	9.1%
16	Shareholder's Account:		
	a) Total funds	10,661.2	13,303.3
	b) Total Investments		
	c) Yield on Investments	9.6%	9.1%
17	Paid Up Equity Capital	25,000.0	17,500.0
18	Net Worth *	12,421.0	12,882.9
19	Total Assets(Net)	26,135.5	22,508.5
20	Yield on total investments	9.2%	9.1%
21	Earning Per Share (Rs.)	(4.01)	(2.19)
22	Book value per Share (Rs.)	4.97	7.36
23	Total Dividend	-	-
24	Dividend Per share	-	-

* Including Fair Value Change Account

Schedules forming part of financial statements

36

Accounting Ratios prescribed by the IRDA

Performance Ratios	2013-14 (In Times / %)	2012-13 (In Times / %)
Gross Premium Growth Rate - Health	291%	NA
Gross Premium Growth Rate - PA	462%	NA
Gross Direct Premium to Net Worth	1.23	0.30
Growth Rate of Net Worth	-4%	NA
Net Retention Ratio - Health	81%	90%
Net Retention Ratio - PA	74%	19%
Net Commission ratio - Health	10%	6%
Net Commission ratio - PA	16%	24%
Expenses of Management to Gross Direct Premium	73%	125%
Expenses of Management to Net Written Premium	91%	141%
Net Incurred claims to Net Earned Premium	80%	101%
Combined Ratio	169%	240%
Technical Reserves to Net Premium Ratio	0.65	0.81
Underwriting Balance Ratios	(1.15)	(3.69)
Operating Profit Ratio	-108%	-363%
Liquid Assets to Liability Ratio	0.83	2.46
Net Earning Ratio	-65%	-111%
Return on Net Worth	-64%	-30%
Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	2.10	2.45
NPA Ratio	NA	NA

37

Employee Stock Option Plan issued by the Company

Type of Scheme	Employee Stock Option Scheme 2010		
	Series-I	Series-II	Series-III
Date of grant	December 29, 2010	March 14, 2011	August 5, 2011
Number Granted	1,856,250	12,368,750	1,300,000
Contractual life	4 yrs	4 yrs	4 yrs
Vesting Conditions	20% on expiry of 12 months from grant date	20% on expiry of 12 months from grant date	20% on expiry of 12 months from grant date
	20% on expiry of 24 months from grant date	20% on expiry of 24 months from grant date	20% on expiry of 24 months from grant date
	20% on expiry of 36 months from grant date	20% on expiry of 36 months from grant date	20% on expiry of 36 months from grant date
	40% on expiry of 48 months from grant date	40% on expiry of 48 months from grant date	40% on expiry of 48 months from grant date
Method of Option Valuation	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method	Black Scholes Option Pricing Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10

Schedules forming part of financial statements

Scheme	Number of Options Outstanding as on April 1, 2013	Issued During the year	Cancellation of Options due to resignations	Options Exercised	Number of Options outstanding as on March 31, 2014	Exercisable as at March 31, 2014
ESOP Scheme						
- Series-I	1,856,250.0		22,500.0	-	1,833,750.0	1,100,250.0
- Series-II	11,968,750.0		127,500.0	-	11,841,250.0	7,104,750.0
- Series-III	1,300,000.0			-	1,300,000.0	520,000.0
TOTAL	15,125,000.0	-	150,000.0	-	14,975,000.0	8,725,000.0

As the fair value of the shares at the date of grant of options is equal to the exercise price no amount has been charged to the Profit and Loss Account.

38 **Allocation of Expenses**

All Operating Expenses except for Medical charges policy issuance as mentioned in Schedule 4 -" Operating Expenses related to insurance business" have been allocated between Health and PA in the proportion of Net Premium of respective business

39 **Previous Year Figures**

Previous year figures have been regrouped, reclassified in the respective schedule and notes wherever necessary to conform to the current year classifications

40 The figures have been rounded off to the nearest thousand.

41 There is no other additional material information required to be disclosed pursuant to the provisions of the Companies Act, 1956, The Insurance Act 1938, the insurance Regulatory and Development Authority Act 1999 and applicable regulation / circular / Orders etc.

For T.R. Chadha & Co.
Chartered Accountants
Firm Regn No. : 006711N

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

For and on behalf of the Board of Directors

sd/-

sd/-

Sunil Godhwani
Director

Anuj Gulati
Managing Director & CEO

sd/-

sd/-

Neena Goel
Partner
Membership No.: 057986

K.K. Tulshan
Partner
Membership No. 085033

sd/-

sd/-

Kamlesh Rajaninath Dangi
Director
(DIN: 05152439)

Pankaj Gupta
Chief Financial Officer

sd/-

Place : New Delhi

Pratik Kapoor
Company Secretary

Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012

Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulation) Management Report is submitted for the year ended 31st March 2014 :

1. It is confirmed that the registration certificate granted by the Insurance Regulatory and Development Authority has been renewed and valid up to 31st March 2015.
2. It is certified that all the dues payable to the statutory authorities up to 31st March 2014 have been duly paid.
3. It is confirmed that the shareholding pattern during the year ended 31st March 2014 is in accordance with the statutory and regulatory requirements.
4. It is hereby declared that management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins under the Insurance Act, 1938.
6. It is certified that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the heading – "Loans", "Investments, (wherever applicable) "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors ", "Bills Receivable", "Cash" and several items specified under "other Accounts".
7. The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of Investee companies. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the Investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed regularly in order to align the same with the Company business plans.

IRDA Registration number 148 dated 26 April, 2012

8. It is confirmed that there were no operations of the Company outside India during the year ended 31st March 2014.
9. Ageing of claims outstanding and trends in settlement of claims are given below:-
- a) Ageing of Claims Outstanding:*

Financial Year 2012-13:

Age	Number of Claims	Amount (₹ in Lakhs)
1 Month	576	194.1
1-3 Month	61	20.2

Financial Year 2013-14:

Age	Number of Claims	Amount (₹ in Lakhs)
1 Month	15,147	1,102.4
1-3 Months	381	137.3
3-6 Months	102	44.8

* Excluding IBNR provisions, amounts payable to service providers and third party administrators.

- b) Trend in Settlement of Claims:

Period	2013-14		2012-13		Total	
	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs
30 Days	45,396	7,448.9	4,897	762.2	50,293	8,211.1
30 Days to 6 Months	3,847	145.1	-	-	3,847	145.1
6 Months to 1 Year	-	-	-	-	-	-
1 Year to 5 Years	-	-	-	-	-	-
5 Years and Above	-	-	-	-	-	-
	49,243	7,594.0	4,897	762.2	54,140	8,356.2

10. As at 31st March 2014, the investments of the Company are mainly in Debt Securities, Bank Deposits, and Mutual Funds. As per the IRDA guidelines, all debt securities are considered as held to maturity and valued at historical cost subject to amortization and Mutual Fund investments are stated at their fair value, being the closing Net Asset Value as at balance sheet date and investments other than those mentioned above are valued at cost. Further, the market value for debt securities as at 31st March 2014 has been calculated as per guidelines issued by Fixed Income Money Market & Derivatives Association (FIMMDA).

Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

11. Investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000. Investment Portfolio consists of Government Securities & State Government Securities (Sovereign Guarantee), State Govt. Guaranteed Loan, Infrastructure Bonds (AAA), Housing Sector Bonds (AAA), Debt Mutual Funds and Deposits with various Scheduled Banks. There is no Non Performing Asset as at 31st March 2014.

12. It is hereby confirmed:

- a. That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the insurance industry and there are no material departures.
- b. That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating Profit or Loss of the Company for the year
- c. That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) and Companies Act 1956 (1 of 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the management has prepared the financial statements on a going concern basis.
- e. That the management has ensured that the internal audit system is in commensurate with the size and nature of business and is operating effectively.
- f. That the Company has a separate function called Fraud and Risk Investigation, to safeguard the assets for preventing and detecting fraud and other irregularities.

Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

13. Payments made to companies and organizations in which directors are interested are as under:

Name of the Director	Entity in which Director is interested	Interested As	Nature of Payment	Amount of payment during the financial year (₹ in Lakhs)
Mr. Sunil Godhwani	SRL Limited	Director	Claims payment and Medical Charges	30.1
Mr. Sunil Godhwani	Fortis Healthcare Limited	Director	Claims Payment	9.9
Mr. Sunil Godhwani	HealthFore Technologies Limited	Director	Purchase of Software	284.3
Mr. Kamlesh Rajaninath Dangi	Religare Invesco Asset Management Company	Director	Expense Reimbursement (accrual basis)	4.7
Mr. Sunil Godhwani / Mr. Ravi Mehrotra / Mr. Kamlesh Rajaninath Dangi	Aegon Religare Life Insurance Company Limited	Director	Claims Payment	1.7
Mr. Sunil Godhwani / Mr. Ravi Mehrotra	Religare Capital Markets Limited	Director	Expense Reimbursement (accrual basis)	0.4

For and on behalf of the Board of Directors

sd/-

Sunil Godhwani
Director
(DIN: 00174831)

sd/-

Anuj Gulati
Managing Director & CEO
(DIN: 00278955)

sd/-

Kamlesh Rajaninath Dangi
Director
(DIN: 05152439)

sd/-

Pankaj Gupta
Chief Financial Officer

sd/-

Pratik Kapoor
Company Secretary

Place : New Delhi
Date : April 30, 2014

To know more, visit our website

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1800-200-4488



customerfirst@religarehealthinsurance.com



Religare Health Insurance Company Limited

Registered Office: D-3, District Centre, Saket, New Delhi - 110017

Correspondence Office: GYS Global, Plot No. A3, A4, A5, Sector - 125, Noida, U.P. - 201301

CIN: U66000DL2007PLC161503 IRDA Registration Number - 148



RELIGARE
Values that bind

Health
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