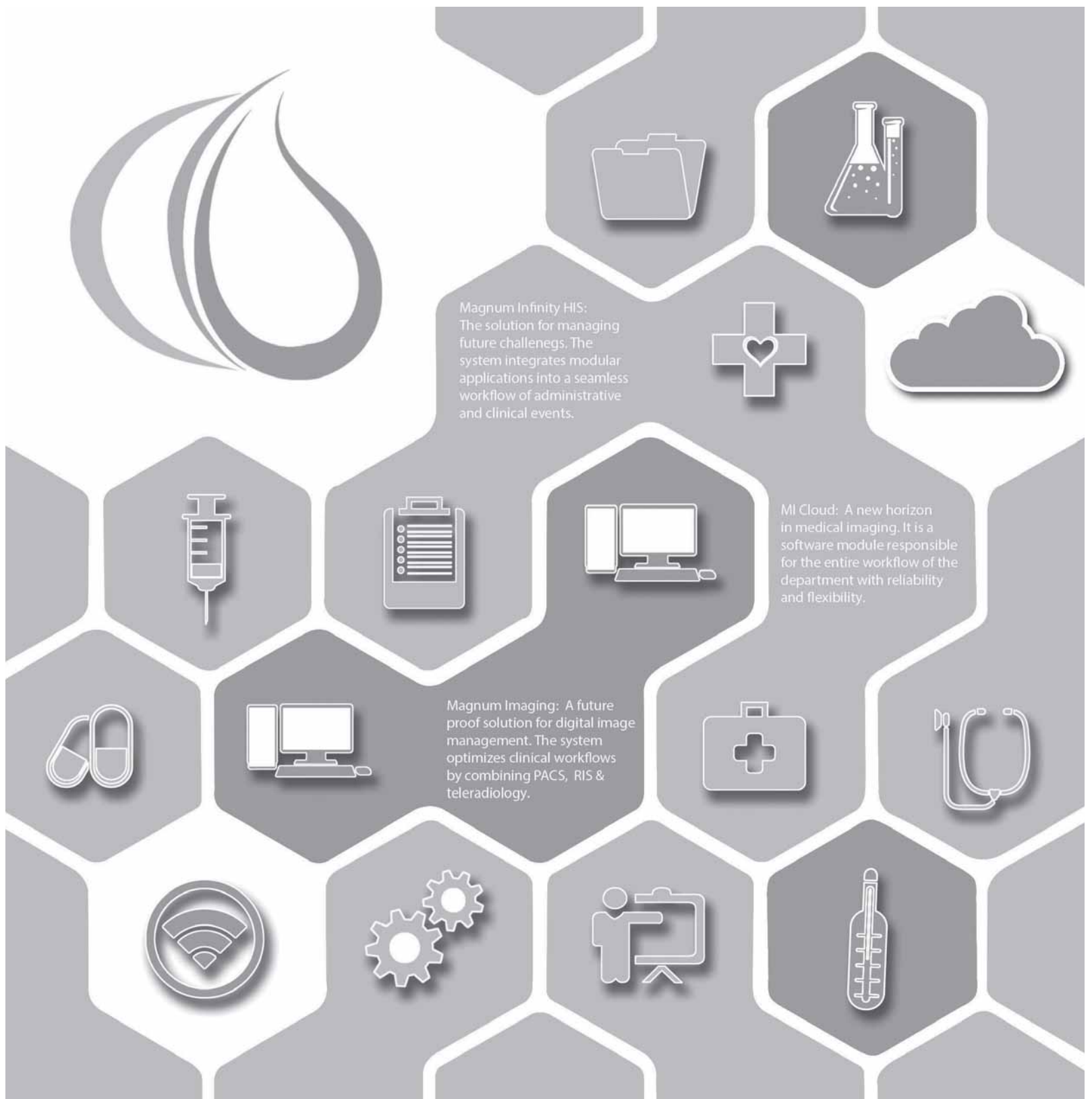




INTEGRATING **TECHNOLOGY** AND
HEALTHCARE FOR A BETTER CARE

ANNUAL REPORT 2014-2015



{ Integrating technology and
healthcare for a better care }

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Board of Directors

Mr. Maninder Singh Grewal	Chairman and Managing Director
Mr. Atul Mandahar	Independent Director
Mr. Daljit Singh	Non-Executive Director
Mr. Harjiv Singh	Independent Director
Mr. Hemant Dhingra	Non-Executive Director
Ms. Kalpana Sinha	Independent Director
Mr. Rama Krishna Shetty	Independent Director

COMPANY SECRETARY

Ms. Shikha Rastogi

REGISTERED OFFICE

D3, P3B, District Centre, Saket, New Delhi – 110017

BANKERS

HDFC Bank Limited
Axis Bank Limited
YES Bank Limited
Punjab National Bank
HSBC Bank
IndusInd Bank Limited
State Bank of Hyderabad

AUDITORS

M/s. RRCA & Associates
Chartered Accountants
505A, 5TH Floor, D-4,
Rectangle-1, District Centre,
Saket, New Delhi-110017

CORPORATE IDENTITY NUMBER

L72300DL2009PLC190552

ANNUAL GENERAL MEETING

Venue : Sri Sathya Sai International Centre, Pragati Vihar, Lodhi
Road, New Delhi - 110003
Date : September 18, 2015
Day : Friday
Time : 12:00 Noon



Message From Chairman and Managing Director

Dear Stakeholders,

I am privileged to present to you the 6th Annual Report of your company for the financial year ended March 31, 2015.

First of all, I would like to set the context by saying that your Company operates in a high priority segment and one which has big social as well as financial impact. Secondly, with Digital India and Make In India as focus areas for the Government, your Company falls into both categories. In terms of need, HealthCare IT has to make Healthcare available and accessible to all and this can be achieved only through technology.

We commenced this journey of becoming a dedicated specialized Healthcare IT Company with the acquisition of the Magnum Suite of Hospital Information System and followed it up by launching Magnum Infinity and Magnum PACS as new products based on our acquisition. As a planned strategy, we launched the product in one hospital in the NCR and one in Dubai. I am happy to inform you that after the usual teething period, both installations have stabilized and are using our product for administrative, financial as well as clinical control. Doctors, Nurses and other caregivers use the system to enter and access data at the point of care, making Magnum Infinity a unique system.

From four active installations, we now have over a dozen with more being added each quarter. We experimented with a new product built around the flagship enterprise level Magnum Infinity and shortened implementation cycles and are now able to get a hospital up and running with all critical functions in less than 2 months. This has been well received and our Indian business has picked up considerably.

One of our newest implementations is at one of the largest teaching hospitals in Punjab, where this solution was implemented, including the back office administration and finance modules, in a record time span of less than three months. The customer has issued us a letter of satisfaction, with hearty compliments for the implementation team. This site is also a new reference site for us.

In getting new orders in Madagascar and Mozambique, we broke into new and unexplored geographies and will be the leading HIS provider there. A new order in Lusaka, Zambia is in an advanced stage of implementation. With these orders, we have installations in Nigeria, Ghana, Zambia, Botswana, Mozambique, Madagascar as well as Egypt in Africa plus the Kingdom of Saudi Arabia, Qatar and the UAE. These sites are becoming reference sites and give us an advantage for future sales.

We have got an order for creating an IVF specific information system and this is under development and will get executed in FY 15-16 and will help open up a large specialized segment. This is in keeping with a strategy of an overall competency with super specialty capability to get a competitive edge.

Another new feather in our cap is a project to develop a new version of Magnum Infinity for one of the largest hospital chains of India. This will help us to incorporate new technology, new features and new modules in our solution, making it more robust and state of the art. We expect that this will be closed by the time of the AGM.

Our Teleradiology project in Assam which was inaugurated in October 2013 and is now serving 8 districts in Assam having proved the technology and the viability, we are now prospecting for more similar orders.

A product business is very different from service businesses but builds reference-able long term customers and as we intensify our efforts to reach higher revenues, our investments in the product development will give a fair return. We are thankful to our Shareholders and the Promoter group for showing the patience that is needed to build strong a product business and for their continued support and encouragement.

Sincerely
Maninder Singh Grewal
Chairman and Managing Director
HealthFore Technologies Limited



About HealthFore

HealthFore Technologies Limited is an Information Technology Company focused on using ICT to develop innovative products and solutions for the healthcare sector. Its background is IT services and by employing the right resources and using one acquisition to give it a head start, HealthFore Technologies uses Technology to enable the delivery of quality healthcare to one and all in an affordable and highly accessible manner.

With a development base in Bangalore and strategy based on developing world class products backed up with a scalable delivery model HealthFore is extending the reach of hospitals, clinics and radiology and imaging diagnostics across sectors where physicians and qualified doctors are not available. Lab with products and solution addressing the full space, HealthFore is one of the very few companies which has an end to end solution for the sector.

HealthFore provides Healthcare IT products and services that help customers achieve business objectives while providing quality patient care. It focuses on creating innovative services, solutions and platforms that provide consumers with continuum care, on-demand. Each of our offerings is backed by our extensive technology & domain knowledge, rigorous adherence to global standards and a global delivery experience.

The breadth of our solution portfolio allows us to partner with corporates, providers, as well as direct consumers/ patients. We believe we are uniquely positioned to offer integrated products and services which range from HIS & Imaging (RIS & PACS) solutions for hospitals, and enabling web-based portals for healthcare providers to engage with their customers.



HealthFore has following primary focus areas:

1. Hospital Information and Management Systems and allied applications :

- (a) Integrated HIS and EMR addressing the hospital and provider space including a full laboratory Information System for pathology
- (b) FDA approved Radiology Information Systems and PACS covering the full range of modalities and associated tele-radiology solutions.

2. Portal Solutions:

- (a) Patient Portal solution that enhances the customer experience by providing an efficient and convenient way to book appointments, make payments, maintain health records and contact doctors.
- (b) Healthcare data analytics as a developing market for predictive and reactive analytics

3. HITS (Healthcare Infrastructure & Technology Services)

- (a) Cloud management and control with infrastructure, data centre and hosting services for a private cloud to give a single window to address all sectors of the healthcare market .

HAPS (Healthcare Application & Products Solutions)

HAPS is the product group creating and supporting products and systems which span the entire clinical, administrative and back offices functions of clinics, labs and hospitals.

HealthFore's Magnum Infinity suite provides rich HIS and RIS-PACS solutions which span the entire clinical, administrative and back offices functions of clinics, labs and hospitals. Magnum solutions are currently supporting healthcare providers in 11 countries.

With the roadmap of evolved application suite magnum Infinity will include mobile applications on a integrated and standalone basis giving new functionality to the product. Making it cloud enabled and multi- tenanted, the next generation Magnum Infinity HIS will have a state-of-art cloud enabled HIS product, which offers a much enhanced user experience and clinical excellence while leveraging cloud to give a low total cost of ownership extending HIS functionality to new segments of users.

The portfolio addresses applications and services across the spectrum of products and services required by industry from SMB to Enterprises. Our skills and experience in running enterprise class IT architectures and

installations in partnerships with Microsoft, HP , IBM, EMC, CISCO and other market leading technology providers, coupled with product engineering capabilities covering healthcare applications and products, as well as enablers like Cloud, Surface, SaaS etc, enable us to bring seamless solutions to every segment of the healthcare provider market. Coupled with software engineering based in Bangalore covering healthcare applications and products as well as horizontal technologies like Apple OS, Cloud, SaaS etc. Our Imaging solution branded as Magnum Imaging is a web based RIS-PACS solution, offering a comprehensive and fully integrated solution for digital imaging and information for hospitals, clinics and diagnostic centers. Magnum Imaging enables hospitals and clinics to acquire, distribute, store and display medical images and diagnostic reports.

Patient Portal:

Patient Portal is a new initiative where we are developing a portal for a large chain of hospitals in collaboration with Microsoft Consulting Services. When implemented this will help create a more efficient and pleasant patient experience, and a unified data source for providers. This will not only increase customer satisfaction, it will also result in better data capture and higher revenue for the providers. The plan is to capture this IP and explore this as an independent solution for other healthcare providers. This may also have the potential to grow into an independent third party B2C platform for the end-consumer.

HITS (Healthcare Infrastructure & Technology Services)

Infrastructure and Technology Services from HealthFore addressed the IT management challenges of healthcare providers. Using cloud certified resources, this Division brings Magnum Infinity HIS , RIS-PACS and Portal solutions to the sector in a B2B and B2C framework. With indepth knowledge of the different imaging and clinical systems used in hospitals, HITS brings a new dimension to managing infrastructure and technology.



Financial Declaration

DIRECTORS' REPORT

**To,
The Members,
HealthFore Technologies Limited**

Your Directors have immense pleasure in presenting this 6th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The brief highlights of financial results of the Company for the Financial Years 2014-15 and 2013-14 are as under:

(₹ in Million)

Particulars	2014-15	2013-14
Total Income	305.75	299.77
Total Expenditure	901.80	955.48
Profit/ (Loss) before Tax	(596.05)	(655.71)
Profit/ (Loss) after Tax	(596.05)	(655.71)
Balance brought forward from previous year	(3278.21)	(2622.50)
Impact due to change in useful life of fixed assets in accordance with provisions of Companies Act, 2013	(1.92)	-
Other Adjustments	(0.18)	-
Balance carried to Balance Sheet	(3876.00)	(3278.21)

BUSINESS OVERVIEW

The total Income of the Company is ₹ 305.75 Million during the financial year 2014-15 as against the total Income of ₹ 299.77 Million in the previous financial year 2013-14. However, the total expenditure is ₹ 901.80 Million as against ₹ 955.48 Million in the previous year. The Loss after Tax is ₹ 596.05 Million during the financial year 2014-15 as against ₹ 655.71 Million in the previous financial year. Therefore, the Company has reduced its Loss after Tax by approximately 9.10%.

During the financial year under review, your Company continued to focus on its core products i.e. Hospital Information and Management Systems (HIS), Picture Archival and Communication Systems (PACS) and Tele-Radiology. As a new initiative, we have also decided to venture into a new emerging product line - Patient Portal which will help to create a more efficient and pleasant patient experience and a unified data source for providers. This will not only increase customer satisfaction but will also result in better data capturing and higher revenue for the providers.

The implementation of Tele-Radiology in 8 districts of Assam has been running smoothly for over a year now. This is an innovative solution that provides physicians in 8 district hospitals across Assam, instant access to X-rays and CT Scans through Regional Diagnostic Centers. The backbone of the solution uses path-breaking Magnum Imaging PACS for Radiology Imaging, storage, encryption and compression.

In addition to the implementation of Magnum Infinity product in Pushpanjali Crosslay Hospital, Ghaziabad, UP, your company has also implemented this product in PIMS Jalandhar and few other sites are under implementation in India as well as our foreign markets. As an IT product company in the HealthCare space, we are creating significant and valuable IP which will enable us to compete with larger companies across the globe. Our sales and marketing teams address over 20 countries in Africa/Middle East and APAC.

FUTURE OUTLOOK

To give Shareholders an idea of the Healthcare Sector and the growth it is providing to IT Companies, we would like to highlight that India has expanded its primary care policy priority and is expected to increase healthcare spending at an average rate of 17 percent a year, followed by China at over 14 percent a year. The domestic healthcare technology market is estimated to be in the range of US\$ 6-8 billion in 2014 and is likely to reach US\$ 19-20 billion by 2019 with an annual growth rate of nearly 20%.

(Source: <http://www2.deloitte.com/content/dam/Deloitte/dk/Documents/life-sciences-health-care/Global-health-care-2014.pdf>; Netscribes' HIS Market in India 2015, and Dinodia Capital Advisors' Indian Healthcare - IT Sector April 2014)

Healthcare technology changes will be rapid and in some parts of the world, disruptive to established health care models. Some exciting advancements are taking place at the intersection of information technology and medical technology, such as using 3D printing to help in preparing tissues for transplants. In addition, the use of big data and analytics to gain insights is an active industry trend. Your company can leverage vast amounts of patient data gathered from a variety of sources to determine the clinical value of specific treatments and how to make them better.

We intend to focus on emerging markets and high growth economies where the need for such products and services is high. Your Board is confident that with the steps taken in FY 2014-15, with restructuring the management structure as well as focusing on profitable product lines, your Company is ready for a cycle of sustained growth.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section and forms an integral part of this Report.

DIVIDEND AND TRANSFER TO RESERVES

Keeping in view the losses of the Company during the financial year under review, the Board of Directors of your Company has not recommended any dividend for the financial year ended March 31, 2015. Accordingly, there has been no transfer to general reserves.

SHARE CAPITAL

During the financial year under review, there has been no change in the Share Capital of the Company.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in Form No. MGT 9 is presented in a separate section and is annexed herewith as **Annexure - A** to this Report.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Investments or Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 ("Act") have been disclosed in the notes forming part of the Financial Statements.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year under review were on an arm's length basis and in the ordinary course of business. There were few materially significant Related Party Transactions made by the Company with other related parties. Disclosures as required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in the Form AOC-2 which is annexed herewith as **Annexure - B** and forms part of this Report.

All Related Party Transactions are placed before the Audit Committee for approval as required under Clause 49 of the Listing Agreement. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed through the link <http://www.healthfore.com/Related-Party-Transactions-Policy.pdf>

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except to the extent of sitting fees as approved by the Board of Directors.

RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy. The said policy is being implemented and monitored by the Audit Committee.

EMPLOYEE STOCK OPTION SCHEME

The Members of the Company at their Annual General Meeting ("AGM") held on September 13, 2013 had approved HealthFore Employee Stock Option Scheme - 2013 ("Scheme") for the eligible employees / Directors of the Company. Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Scheme of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) ("the SEBI Guidelines"). However, till date, no Stock Options have been granted by the Company under the above Scheme.

There is no material change in the Scheme during the financial year under review. Certificate from Auditors confirming that Scheme has been implemented in accordance with the SEBI Guidelines will be placed at the forthcoming AGM of the Company for inspection by the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, Mr. Sunil Godhwani, Non-Executive Director and Capt. G.P.S. Bhalla, Independent Director of the Company have resigned from the Board of Directors of the Company with effect from July 03, 2014. Dr. Preetinder Singh Joshi, Independent Director of the Company has resigned from the Board of Directors of the Company with effect from July 04, 2014. Mr. Shivinder Mohan Singh, Non-Executive Director of the Company has resigned from the Board of Directors of the Company with effect from February 10, 2015. Mr. Harpal Singh, Non-Executive Director and Mr. Padam Narain Bahl, Independent Director of the Company have resigned from the Board of Directors of the Company with effect from March 24, 2015. The Board of Directors placed on record its deep appreciation and gratitude for the valuable services and guidance provided by them during their tenure as Directors of the Company.

Mr. Vikram Sahgal, Independent Director of the Company has resigned from the Board of Directors of the Company with effect from May 21, 2015. The Board of Directors placed on record its deep appreciation and gratitude for the valuable services and guidance provided by him during his tenure as Director of the Company.

Mr. Atul Mandahar was appointed as an Additional Director by the Board in the category of Independent Non-Executive Director on July 07, 2014 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company. The Members of the Company at the AGM of the Company held on September 11, 2014 approved the appointment of Mr. Atul

Mandahar as an Independent Director for a term of 5 (Five) years with effect from July 07, 2014.

Ms. Kalpana Sinha was appointed as an Additional Director by the Board in the category of Independent Non-Executive Director on February 10, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company. The Members of the Company vide Postal Ballot dated March 31, 2015, approved the appointment of Ms. Kalpana Sinha as an Independent Director for a term of 5 (Five) years with effect from February 10, 2015.

Mr. Hemant Dhingra and Mr. Daljit Singh were appointed as Additional Directors by the Board in the category of Non-Executive Non-Independent Director on March 24, 2015 and July 30, 2015 respectively pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company.

Mr. Harjiv Singh was appointed as an Additional Director by the Board in the category of Independent Non-Executive Director on May 21, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company.

In terms of Section 161 of the Act, Mr. Hemant Dhingra, Mr. Harjiv Singh and Mr. Daljit Singh will hold office upto the date of the ensuing AGM of the Company.

The Company has received notices in writing from a Member along with the deposit of requisite amount proposing Mr. Hemant Dhingra, Mr. Harjiv Singh and Mr. Daljit Singh for appointment as Directors of the Company. The Board of Directors recommends their appointments.

Pursuant to Section 149(10) of the Act, the Board of Directors also recommends, the appointment of Mr. Harjiv Singh as an Independent Director of the Company for a term of 5 (five) consecutive years from the date of his appointment, at the ensuing AGM of the Company.

The Company has received declarations from Mr. Harjiv Singh confirming that he meets with the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement.

The brief profile of the Directors proposed to be appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of board committees and shareholding (both own or held by /for other persons on a beneficial basis) in the Company, as stipulated under Clause 49 of the Listing Agreement, are provided in the Notice convening the AGM of the Company.

The Company has received declarations from all the Independent Directors of the Company that they meet with the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, Mr. Maninder Singh Grewal, Chairman and Managing Director, Mr. Amit Gupta, Chief Financial Officer and Ms. Shikha Rastogi, Company Secretary are the Key Managerial Personnel of the Company.

BOARD/COMMITTEE COMPOSITION AND MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the Financial Year 2014-15, five meetings were held by the Board of Directors. The details of composition of Board and Committees and their meetings held during the year are provided in the Report on Corporate Governance, which forms part of this Report. The intervening gap between the Meetings was within the period as prescribed under the Act and the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out performance evaluation

of its own performance, the directors individually, chairman as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee ("NRC") and Stakeholders' Relationship Committee.

The Company had engaged an independent consultant for looking at the best practices prevalent in the industry and advising with respect to evaluation of Board members. On the basis of recommendations of the consultant, following process of evaluation was followed:

Stage	Procedure	Remarks
I	Data Collection/ Gathering	Individual Assessment: Self evaluation forms (SEFs) were circulated to all the Directors by the consultant. All Directors submitted the SEFs to the consultant.
II	Data Analysis & Discussion	Assessment by NRC and Independent Directors (IDs) NRC discussed and evaluated the performance of all Directors. IDs evaluated the performance of all Non Independent Directors, Chairman and Board & its Committees. Assessment by Board of Directors Board of Directors evaluated the performance of all Directors and overall performance of the Board and its committees.
III	Outcome Recording & Reporting	Outcome of the discussions & analysis made by NRC and IDs were placed before the Board for its consideration. The Board gave its comments and assessment on the evaluation process.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. Details of Remuneration Policy are stated in the Corporate Governance Report, which forms part of this Report.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposit) Rules, 2014 during the financial year under review.

LISTING WITH STOCK EXCHANGE

The Equity Shares of your Company continue to be listed on BSE Limited ("BSE"). The Annual Listing Fee for the financial year 2015-16 has been paid to BSE.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per the provisions of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the Listing Agreement.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by your Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Account) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence not been provided.

However, the Company requires energy for its operations and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred expenditure of ₹ 19.31 Million (Previous Year: ₹ 17.27 Million) in Foreign Exchange and earned ₹ 139.55 Million (Previous Year: ₹ 74.75 Million) in Foreign Exchange during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, the Board of Directors, based on the representation as provided to the Board by the management, confirm that:

- (i) In the preparation of the annual financial statements for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had selected such 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 as at March 31, 2015, and of the loss of the Company for the year under review;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual financial statements for the financial year ended March 31, 2015 on a 'going concern' basis;
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORT ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is the basis of stakeholder satisfaction and therefore, your Board continues to be committed to uphold the highest standards of Corporate Governance and adhere to the requirements set out by Clause 49 of the Listing Agreement.

A detailed Report on Corporate Governance along with the Certificate of M/s. RB & Associates, Company Secretaries in Practice, confirming the compliance to the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the BSE Limited is set out in this Annual Report and forms an integral part of this Report.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. RRCA & Associates, Chartered Accountants (Firm Registration No. 022107N), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the year of 2019, subject to ratification of their appointment by the Members at every AGM. The Company has received a written confirmation from them to

the effect that their ratification, if made, would be within the limits as prescribed under Section 141(3)(g) of the Act and that they are not disqualified from being re-appointed as Auditors of the Company. Accordingly, based on the recommendations of the Audit Committee, the Board of Directors recommends the ratification of appointment of M/s. RRCA & Associates as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next AGM.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further, the observations of the Auditors in their report read together with the Notes to Financial Statements are self-explanatory and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

SECRETARIAL AUDITOR REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, the Board of Directors of the Company appointed M/s. Mukesh Agarwal & Co., a firm of Company Secretaries in Practice as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2014-15.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2015, is annexed herewith as **Annexure - C** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization.

The Policy has been uploaded on the website of the Company & can be accessed through the link <http://www.healthfore.com/Whistle-Blower-Policy.pdf>.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

To ensure that all systems and procedures are in place and order, regular internal audit is conducted. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. The Company has appointed M/s. Batra Sapra & Co. as the Internal Auditor of the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee about the Internal Audit findings and corrective actions thereon on a quarterly basis.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 as amended from time to time, is provided in a separate annexure forming part of this Report. However, in pursuance of Section 136 of the Act, this Report along with Corporate Governance Report and Accounts are being sent to all the Members of the Company excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing AGM. The Members desirous of obtaining such particulars may write to the Company Secretary of the Company.

Disclosures pertaining to remuneration and other details as required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - D** and forms part of this Report.

The details of remuneration paid to the Directors of the Company are given in Form No. MGT-9 annexed as **Annexure - A** to this Report.

HUMAN RESOURCES

Our employees are the most valuable assets of the Company. The Company draws its strength from a highly engaged and motivated workforce; hence a large part of our management focus is to care and support our employees. Learning and development offerings are customized for each phase of the employee life cycle, and span all career levels, skill and domain groups. We continually strive to provide our employees with competitive and innovative compensation packages. Individual and organizational capability building remained one of the strategic focus areas. The workforce management strategy was executed optimally to deliver a sustained utilisation rate throughout the year helping business grow while maintaining employee costs at the desired level.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the financial year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its operations in future.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Authorities, Stakeholders including Financial Institutions, Customers and other business associates who have extended their valuable sustained support and encouragement during the financial year under review.

Your Directors also gratefully acknowledge and appreciate the commitment displayed by all executives, officers and staff at all levels of the Company towards the success of the Company.

For and on behalf of the Board
For **HealthFore Technologies Limited**
(Formerly **Religare Technologies Limited**)

Sd/-

Maninder Singh Grewal
Chairman and Managing Director

Place : New Delhi
Dated : July 30, 2015

ANNEXURE - A

FORM NO. MGT-9
Extract of Annual Return
As on the financial year ended on March 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

1. Registration and other details of Company:

i	CIN	L72300DL2009PLC190552
ii	Registration Date	May 22, 2009
iii	Name of the Company	HealthFore Technologies Limited
iv	Category/ Sub-Category of the Company	Public Company / Company having Share Capital
v	Address of the Registered Office and contact details	D3, P3B, District Centre, Saket, New Delhi – 110017 Tel. No.: +91 11 39125000 Fax No.: +91 11 39126117
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Tel. No.: +91 40 67161500 Fax No.: +91 40 23420814

2. Principal Business Activity of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product /service	% to total turnover of the Company
1	Infinity & Magnum : Hospital Information System Software	620 - Computer programming, consulting & related activities	100

3. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
		N.A.			

4. Shareholding Pattern of the Company (Equity Share Capital Breakup as percentage of Total Equity):**a. Category-wise shareholding**

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter and Promoter Group									
(1)	Indian									
a.	Individual /HUF	268,830	0	268,830	3.31	268,830	0	268,830	3.31	0
b.	Central Government	0	0	0	0	0	0	0	0	0
c.	State Government(s)	0	0	0	0	0	0	0	0	0
d.	Bodies Corporate	3,350,082	0	3,350,082	41.21	3,750,082	0	3,750,082	46.13	4.92
e.	Banks /Financial Institutions	0	0	0	0	0	0	0	0	0
f.	Any Others	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1)	3,618,912	0	3,618,912	44.52	4,018,912	0	4,018,912	49.44	4.92

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	Foreign									
a.	NRIs - Individuals	0	0	0	0	0	0	0	0	0
b.	Other - Individuals	0	0	0	0	0	0	0	0	0
c.	Bodies Corporate	0	0	0	0	0	0	0	0	0
d.	Banks /Financial Institutions	0	0	0	0	0	0	0	0	0
e.	Any Others	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters(A) = (A)(1)+(A)(2)	3,618,912	0	3,618,912	44.52	4,018,912	0	4,018,912	49.44	4.92
B.	Public Shareholding									
(1)	Institutions									
a.	Mutual Funds	0	0	0	0	0	0	0	0	0
b.	Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
c.	Central Government	0	0	0	0	0	0	0	0	0
d.	State Government(s)	0	0	0	0	0	0	0	0	0
e.	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f.	Insurance Companies	0	0	0	0	0	0	0	0	0
g.	FIs	253,000	0	253,000	3.11	253,000	0	253,000	3.11	0
h.	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i.	Others	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1)	253,000	0	253,000	3.11	253,000	0	253,000	3.11	0
2.	Non-Institutions									
a.	Bodies Corporate									
i)	Indian	3,163,431	3,825	3,167,256	38.96	2,744,336	3,825	2,748,161	33.80	(5.16)
ii)	Overseas	0	0	0	0	0	0	0	0	0
b.	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	455,827	172,419	628,246	7.73	447,042	169,644	616,686	7.59	(0.14)
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	318,998	0	318,998	3.92	339,608	0	339,608	4.18	0.26
c.	Others									
i)	HUF	17,556	0	17,556	0.22	19,263	0	19,263	0.24	0.02
ii)	Clearing Members	979	0	979	0.01	1,999	0	1,999	0.02	0.01
iii)	Non Resident Indians	102,050	40	102,090	1.26	110,893	40	110,933	1.36	0.10
iv)	Trusts	20,901	1,525	22,426	0.28	20,901	0	20,901	0.26	(0.02)
	Sub-total (B)(2)	4,079,742	177,809	4,257,551	52.37	3,684,042	173,509	3,857,551	47.45	(4.92)
	Total Public Shareholding (B) = (B)(1) + (B)(2)	4,332,742	177,809	4,510,551	55.48	3,937,042	173,509	4,110,551	50.56	(4.92)
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	7,951,654	177,809	8,129,463	100	7,955,954	173,509	8,129,463	100	0

b. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares held	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	RHC Holding Private Limited	1,659,225	20.41	0	1,659,225	20.41	0	0
2.	Shivi Holdings (P) Limited	801,037	9.85	0	801,037	9.85	0	0
3.	Malav Holdings Private Limited	744,840	9.16	0	744,840	9.16	0	0
4.	Malvinder Mohan Singh	132,795	1.63	0	132,795	1.63	0	0
5.	Oscar Investments Limited	94,980	1.17	0	494,980	6.09	0	4.92
6.	Shivinder Mohan Singh	75,495	0.93	0	75,495	0.93	0	0
7.	Aditi Shivinder Singh	57,000	0.70	0	57,000	0.70	0	0
8.	Dion Global Solutions Limited	50,000	0.62	0	50,000	0.62	0	0
9.	Nimmi Singh	3,540	0.04	0	3,540	0.04	0	0
	Total	3,618,912	44.52	0	4,018,912	49.44	0	4.92

c. Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares held	% of Total Shares of the Company	No. of Shares held	% of Total Shares of the Company
1.	Oscar Investments Limited				
	at the beginning of the year	94,980	1.17	94,980	1.17
	March 30, 2015 - Increased due to market purchase of equity shares	4,00,000	4.92	494,980	6.09
	at the end of the year	494,980	6.09	494,980	6.09

Note: Except the above change, there is no other change in the Promoter's Shareholding during the financial year 2014-15.

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares held	% of Total Shares of the Company	No. of Shares held	% of Total Shares of the Company
1.	Logos Holding Company Private Limited				
	at the beginning of the year	967,907	11.91	967,907	11.91
	change in shareholding	NIL	NIL	967,907	11.91
	at the end of the year	967,907	11.91	967,907	11.91
2.	Bazigar Trading Private Limited				
	at the beginning of the year	400,000	4.92	400,000	4.92
	change in shareholding	NIL	NIL	400,000	4.92
	at the end of the year	400,000	4.92	400,000	4.92
3.	Seminary Tie up Private Limited				
	at the beginning of the year	409,309	5.03	409,309	5.03
	decreased due to market sale of equity shares	11,981	0.14	397,328	4.89
	at the end of the year	397,328	4.89	397,328	4.89
4.	Telelink Finance Private Limited				
	at the beginning of the year	382,426	4.70	382,426	4.70
	change in shareholding	NIL	NIL	382,426	4.70
	at the end of the year	382,426	4.70	382,426	4.70

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares held	% of Total Shares of the Company	No. of Shares held	% of Total Shares of the Company
5.	Manimudra Vincom Private Limited				
	at the beginning of the year	74,783	0.92	74,783	0.92
	increased due to market purchase of equity shares	214,240	2.64	289,023	3.56
	at the end of the year	289,023	3.56	289,023	3.56
6.	APMS Investment Fund Limited				
	at the beginning of the year	253,000	3.11	253,000	3.11
	change in shareholding	NIL	NIL	253,000	3.11
	at the end of the year	253,000	3.11	253,000	3.11
7.	JRM Securities & Finance Private Limited				
	at the beginning of the year	92,969	1.14	92,969	1.14
	change in shareholding	NIL	NIL	92,969	1.14
	at the end of the year	92,969	1.14	92,969	1.14
8.	Falguni Ketan Chokshi				
	at the beginning of the year	47,000	0.58	47,000	0.58
	change in shareholding	NIL	NIL	47,000	0.58
	at the end of the year	47,000	0.58	47,000	0.58
9.	Kalyan Vyapaar Private Limited				
	at the beginning of the year	45,500	0.56	45,500	0.56
	change in shareholding	NIL	NIL	45,500	0.56
	at the end of the year	45,500	0.56	45,500	0.56
10.	Jagjit Singh Sekhon				
	at the beginning of the year	42,580	0.52	42,580	0.52
	change in shareholding	NIL	NIL	42,580	0.52
	at the end of the year	42,580	0.52	42,580	0.52

Note: Top ten shareholders of the Company as on March 31, 2015 has been considered for the above disclosure.

e. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares held	% of Total Shares of the Company	No. of Shares held	% of Total Shares of the Company
1.	Mr. Maninder Singh Grewal (Chairman and Managing Director)				
	at the beginning of the year	132,092	1.62	132,092	1.62
	February 20, 2015 - increased due to market purchase of equity shares	5	0.00	132,097	1.62
	March 19, 2015 - increased due to market purchase of equity shares	500	0.01	132,597	1.63
	at the end of the year	132,597	1.63	132,597	1.63

Note: Except Mr. Maninder Singh Grewal, no other Directors and Key Managerial Personnel holds any share in the Company as on March 31, 2015.

5. Indebtness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	217.67	168.13	-	385.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.09	5.33	-	7.42
Total (i+ii+iii)	219.76	173.46	-	393.22
Change in Indebtedness during the financial year				
Addition	100.00	136.43	-	236.43
Reduction	(23.94)	(89.60)	-	(113.54)
Net Change	76.06	46.83	-	122.89
Indebtedness at the end of the financial year				
i) Principal Amount	293.73	213.79	-	507.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.95	6.50	-	8.45
Total (i+ii+iii)	295.68	220.29	-	515.97

6. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Maninder Singh Grewal (Chairman and Managing Director)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64.75*	64.75*
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary u/s 17(3) of Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
6.	Total (A)	64.75*	64.75*
7.	Ceiling as per the Act	Remuneration as per Schedule V of the Companies Act, 2013	

* Apart from this, arrear of ₹ 40.99 lacs is to be paid to Mr. Maninder Singh Grewal for the financial year 2014-15 as the Company received the Central Government approval in April, 2015 for payment of remuneration to Mr. Grewal @ ₹ 1,20,00,000/- (Rupees One Crore Twenty Lacs Only) per annum effective from April 01, 2014.

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Fee for Attending Board/Committee Meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. Atul Mandahar @	60,000	Nil	Nil	60,000
	Capt. G.P.S. Bhalla ^	Nil	Nil	Nil	Nil
	Ms. Kalpana Sinha #	Nil	Nil	Nil	Nil
	Mr. Padam Narain Bahl %	40,000	Nil	Nil	40,000
	Dr. Preetinder Singh Joshi *	Nil	Nil	Nil	Nil
	Mr. Rama Krishna Shetty	40,000	Nil	Nil	40,000
	Mr. Vikram Sahgal**	40,000	Nil	Nil	40,000
	Total (1)	1,80,000	Nil	Nil	1,80,000
2.	Other Non-Executive Directors				
	Mr. Harpal Singh %	Nil	Nil	Nil	Nil
	Mr. Hemant Dhingra ~	Nil	Nil	Nil	Nil
	Mr. Shivinder Mohan Singh \$	Nil	Nil	Nil	Nil
	Mr. Sunil Godhwani ^	Nil	Nil	Nil	Nil
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	1,80,000	Nil	Nil	1,80,000
	Total Managerial Remuneration	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA

@ Appointed as an Additional Director w.e.f. July 07, 2014.

^ Resigned from the office of Director of the Company w.e.f. July 03, 2014.

Appointed as an Additional Director w.e.f. February 10, 2015.

% Resigned from the office of Director of the Company w.e.f. March 24, 2015.

* Resigned from the office of Director of the Company w.e.f. July 04, 2014.

** Resigned from the office of Director of the Company w.e.f. May 21, 2015.

~ Appointed as an Additional Director w.e.f. March 24, 2015.

\$ Resigned from the office of Director of the Company w.e.f. February 10, 2015.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Shikha Rastogi (Company Secretary)	Amit Gupta (Chief Financial Officer)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	7.57	27.46	35.03
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	0.32	0.32
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
6.	Total	7.57	27.78	35.35

7. Penalties/punishment/compounding of offences (under the Companies Act, 1956 & Companies Act, 2013): Nil

For and on behalf of the Board
For **HealthFore Technologies Limited**
(Formerly **Religare Technologies Limited**)

Sd/-

Maninder Singh Grewal
Chairman and Managing Director

Place : New Delhi
Dated : July 30, 2015

Annexure - B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year ended March 31, 2015, the Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related Party	Nature of Relationship	Nature of contract/ arrangement/ transaction	Duration of the contract / arrangement/ transaction	Salient terms of the contract / arrangement/ transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Oscar Investments Limited	An enterprise over which Promoter is able to exercise significant influence	Availing of Inter Corporate Loan	Till November, 2015	Loan up to ₹ 160 Crores repayable on demand at the rate of interest of 14.50% p.a.	Approved by the Board on February 10, 2015	Not Applicable
RHC Holding Private Limited	-do-	-do-	Till January, 2016	Loan up to ₹ 200 Crores repayable on demand at the rate of interest of 14.50% p.a.	-do-	-do-

For and on behalf of the Board
For **HealthFore Technologies Limited**
(Formerly **Religare Technologies Limited**)

Sd/-

Maninder Singh Grewal
Chairman and Managing Director

Place : New Delhi
Dated : July 30, 2015

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
HealthFore Technologies Limited,
D3, P3B, District Centre,
Saket, New Delhi-110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HealthFore Technologies Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **HealthFore Technologies Limited** for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following:

The Listing Agreements entered into by the Company with BSE Limited (where the shares of the Companies are listed).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonably in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has :

- (i) Passed Special Resolution under section 180(1)(c) of the Companies Act, 2013 for availing the Borrowing Limit upto Rs. 1000 Crore (Rupees One Thousand Crore) over and above the aggregate of paid up share capital and free reserve of the company.
- (ii) Obtained approval from Central Government for increase in remuneration of Mr. Maninder Singh Grewal, Managing Director of the Company.
- (iii) Altered the Memorandum of Association and adopted new set of Articles of Association of the Company to bring in line with Companies Act, 2013.

for Mukesh Agarwal & Company

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.- 13049

Place : New Delhi

Dated : 23.07.2015

Note- All the Findings are based on the Physical Audit of the relevant Statutory Books made available to us by the Management and the Management Representation Letter.

Annexure - D**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	Requirements	Disclosure			
I.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15	Name & Designation		Ratio of remuneration of director to median remuneration of employees	
		Mr. Maninder Singh Grewal - Chairman and Managing Director		11.35:1	
II.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-15	Name & Designation		% increase in remuneration	
		Mr. Maninder Singh Grewal - Chairman and Managing Director		48%*	
		Mr. Amit Gupta, Chief Financial Officer		16%	
		Ms. Shikha Rastogi, Company Secretary		10%	
III.	The percentage increase in the median remuneration of employees in the financial year 2014-15	19.72%			
IV.	The number of permanent employees on the rolls of company	198 as at March 31, 2015			
V.	The explanation on the relationship between average increase in remuneration and company performance	The Company is in its initial stage of development of software / product, thus incurring losses. Therefore, increase in employee remuneration has been factored keeping in view the future outlook of the company.			
VI.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	Total Remuneration of KMPs in FY 2014-15 (in ₹)		1,00,10,636	
		Total Revenue (in ₹)		30,57,53,778	
		Remuneration of KMPs (as % of Revenue)		3.27%	
VII.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	The market capitalization of the Company has increased from ₹ 20.45 Crore as at March 31, 2014 to ₹ 26.38 Crore as at March 31, 2015. In view of the losses, the price Earnings Ratio of the Company cannot be calculated. The HealthFore Technologies Limited stock price as at March 31, 2015 was ₹ 32.45 per share.			
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in remuneration of employees other than managerial remuneration was 8.17%. Increase in the managerial remuneration for the year was 24.53%.			
IX.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Particulars	Maninder Singh Grewal, Chairman and Managing Director *	Amit Gupta, Chief Financial Officer	Shikha Rastogi, Company Secretary
		Total Remuneration in FY 2014-15 (in ₹)	64,74,644	27,78,495	7,57,497
		Total Revenue (in ₹)	30,57,53,778		
		Remuneration of KMPs (as % of Revenue)	2.12%	0.91%	0.25%
X.	The key parameters for any variable component of remuneration availed by the directors	Not applicable			
XI.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable as there is no employee who received remuneration in excess of the highest paid director during the period under review.			
XII.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration has been paid to Directors and KMPs as per the Remuneration Policy of the Company which is detailed in Corporate Governance Report.			

* The Central Government (CG) vide its Order dated March 30, 2015, approved the payment of remuneration to Mr. Maninder Singh Grewal @ ₹ 1,20,00,000/- (Rupees One Crore Twenty Lacs Only) per annum for the period w.e.f. 01/04/2014 to 21/05/2016. Earlier CG vide its Order dated January 24, 2014, approved the re-appointment of Mr. Maninder Singh Grewal as Managing Director of the Company for a period of three years w.e.f. October 11, 2013 at a total remuneration of ₹ 60,00,000/- (Rupees Sixty Lacs only) per annum. Accordingly, arrear of ₹ 40.99 lacs is to be paid to Mr. Maninder Singh Grewal for the financial year 2014-15.

MANAGEMENT DISCUSSION AND ANALYSIS

Forward-looking Statements

This report contains forward-looking statements which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'projects', 'estimates' or other words of similar meaning. All Statements that address expectations or projections about the future, including, but not limited to, statements about the company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Economy and Industry Overview

India's health care industry (which includes hospitals, medical infrastructure, medical devices, clinical trials, outsourcing, telemedicine, health insurance and medical equipment) is developing at a great pace and is expected to reach \$160 billion by 2017, according to Frost & Sullivan.

Spending on health care in India is estimated to be about one percent of GDP in 2014-15. Against expectations, the union government actually slashed the healthcare budget by almost 20 percent due to fiscal strains. Apparently the move was made to ensure that the government is able to meet its target for fiscal deficit. Total annual health care spending is expected to more than double from 2012-2017, to \$201.4 billion, an average annual growth rate of 15.8 percent. The double-digit growth registered by India's health care industry can be attributed to several socio-economic factors, including increasing sales of generic medicines (under its \$5.4 billion policy to provide free generic medicines to the Indian people), continued growth in chronic therapies, and a greater penetration in rural markets. The Indian government plans to cover health insurance for 80 percent of the population by 2020 under its Health Insurance Vision 2020 (released in December 2013). The recent budget cuts would be a setback to this vision but as per reports, the government is committed to this goal.

India's healthcare technology infrastructure is gradually improving and the industry is transitioning from paper files to electronic mediums. The country's Health Information Technology (HIT) market is expected to grow at a CAGR of around 22.7 percent from 2015-2016.

A. Industry Structure and Developments

Healthcare technology extends and improves life. The recent developments in this domain have progressed from diagnostics and imaging to real time data analysis and clinical decision support. This is driven by customer demand for better and more affordable care as well as continuous medical research that is changing the way patients are treated, administered and cared for.

Continuous innovation in medical technology is enhancing the quality and effectiveness of care rapidly.

The medical technology market in India was valued at US\$ 2.75 billion in 2008, a growth of approximately 14% over 2007. The market is estimated to be in the range of US\$ 6-8 billion in 2014 and is likely to reach US\$ 19-20 billion by 2019 with an annual growth rate of nearly 20%. However, this industry has not been well documented in the Indian context and estimates of industry size and growth vary significantly across different sources. While a wide range of medical products are covered under the medical technology industry, classification of key segments differs widely across the industry.

India is fast emerging as a global medical tourism hub with international patient base growing in double digits year on year. This rising trend has resulted in an increase in investments by healthcare providers in installing best in class Healthcare IT, upgrading technology and seeking quality accreditation.

- (Sources: http://www.deloitte.com/assets/Dcom-India/Local%20Assets/Documents/Medical_technology_Industry_in_India.pdf, Netscribes' HIS Market in India 2015, and Dinodia Capital Advisors' Indian Healthcare – IT Sector April 2014)

HealthCare IT

At HealthFore, we strive to provide global healthcare IT and advisory services around transformational B2B and B2C IT solutions for healthcare organizations ranging from consumers to Single-multi chain hospitals all the way to state wide initiatives. Our solutions are built on leading edge technology and backed by significant domain expertise.

As a provider of IT solutions to healthcare providers, we help them improve their business and deliver better care to their patients. Our solutions like Hospital Information System, Picture Archival and Communication System enable providers to improve patient care/safety/satisfaction, gain operational efficiencies, cut costs and meet regulatory obligations.

To be able to reach our objectives, HealthFore addresses healthcare IT within three groups:

- **Healthcare Application and Product Services Group (HAPS)**

This group provides end-to-end software management systems for healthcare providers built around the Magnum and Magnum Infinity suite of products.

Our Company, in FY 2010-11 had acquired the healthcare division of SRIT comprising the Magnum suite of products. With significant modifications and improvements and new product development, we have the capacity to address the full spectrum of a Digital Healthcare.

Our Core offering now branded as Magnum Infinity is a comprehensive healthcare information system for managing processes across the healthcare enterprise. It

is a fully web based, cloud enabled product with a modular design. Magnum Infinity is capable of retrieving and disseminating patient-centric clinical and financial data across the entire healthcare enterprise. Radiology Information Systems (RIS) & Picture Archival & Communication Systems (PACS), are part of our key Healthcare IT offerings. Value adds to the core product suite are in the form of integration engine, kiosk and portal solutions.

Our products are installed in many hospitals across several countries. Our clients range from medium sized individual multi-specialty hospitals to large sized multi-campus enterprises across Asia, Middle East & Africa. We have begun offering a hosted on cloud solution to our key customers as well.

Our Imaging solution branded as Magnum Imaging is also a web based RIS-PACS solution, offering a comprehensive and fully integrated solution for digital imaging and information for hospitals, clinics and diagnostic centers.

Magnum Imaging enables hospitals and clinics to acquire, distribute, store and display medical images and diagnostic reports.

B. Segment-wise performance

i) Primary Segment – Business Segments:

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as the differential risks and returns of these segments.

Segment revenue and results figures include the respective amounts identifiable to each of the segments and also amounts allocated on a reasonable basis. Other un-allocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable to the individual segments as well as expenses incurred at a corporate level which relate to the Company as a whole. The business segment has been considered as the primary segment.

Information about primary Business segments (In ₹)

Particulars	Knowledge Services		IT Services		Health Care		Unallocated		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
(i) Segment Revenue										
External Revenue	-	-	657,854	22,097,165	197,642,748	257,983,861	107,453,176	19,689,974	305,753,779	299,771,000
Inter-Segment Revenue										-
Total Revenue	-	-	657,854	22,097,165	197,642,748	257,983,861	107,453,176	19,689,974	305,753,779	299,771,000
(ii) Segment Results	(786,899)	(575,388)	(5,645,381)	(6,881,422)	(37,670,639)	(130,501,712)	(551,945,548)	(517,750,906)	(596,048,466)	(655,709,428)
Total Segment Results	(786,899)	(575,388)	(5,645,381)	(6,881,422)	(37,670,639)	(130,501,712)	(551,945,548)	(517,750,906)	(596,048,466)	(655,709,428)
Income taxes (Current, Deferred and Fringe benefit tax)	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) after tax	(786,899)	(575,388)	(5,645,381)	(6,881,422)	(37,670,639)	(130,501,712)	(551,945,548)	(517,750,906)	(596,048,466)	(655,709,428)
(iii) Segment Assets										
Unallocated Corporate assets	36,625	1,082,406	3,030,277	8,595,999	675,615,343	456,712,057			678,682,245	466,390,463
							788,667,617	382,807,707	788,667,617	382,807,707
Total Assets	36,625	1,082,406	3,030,277	8,595,999	675,615,343	456,712,057	788,667,617	382,807,707	1,467,349,862	849,198,170
(iv) Segment Liabilities	-	1,799,115	440,188	1,063,623	79,471,982	99,813,784	5,182,141,101	3,943,441,615	5,262,053,273	4,046,118,137
Total Liabilities	-	1,799,115	440,188	1,063,623	79,471,982	99,813,784	5,182,141,101	3,943,441,615	5,262,053,272	4,046,118,136
(v) Capital Expenditure	-	-	-	-	271,808,322	101,222,661	-	83,198	271,808,322	101,305,859
Unallocated Capital expenditure	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	-	-	-	-	271,808,322	101,222,661	-	83,198	271,808,322	101,305,859
(vi) Depreciation /Amortisation	786,899	355,388	2,781,543	17,353,155	74,147,632	92,351,681	188,725	16,313,591	77,904,798	126,373,815
Total Depreciation	786,899	355,388	2,781,543	17,353,155	74,147,632	92,351,681	188,725	16,313,591	77,904,798	126,373,815
(vii) Non Cash Expenditure other than Depreciation	(1,363,642)	260,264	(6,112,720)	(6,661,731)	(23,934,402)	(1,435,701)	341,592	(594,983)	(31,069,171)	(8,432,151)
Total Non Cash Expenditure	(1,363,642)	260,264	(6,112,720)	(6,661,731)	(23,934,402)	(1,435,701)	341,592	(594,983)	(31,069,171)	(8,432,151)

C. Outlook

The fundamental strategy that will drive Healthcare IT services business is based on the four A's:

Accessibility: Ensure that our healthcare services can reach to all those who need them. It will cater to the small and large hospitals, clinics and health centers. Our strategy is to serve both private as well as public health establishments to meet their objectives in providing quality continuing care to patients from all walks of life.

Approach: Our approach is to lead by domain expertise best practices in our products, solutions and services and we leverage our promoter group experience in the segment to continuously improve and innovate.

Adaptability: We plan to serve our customers by adapting our solutions and services to meet their needs and requirements. Our strategy is to be flexible with the aim of establishing a trusted partner relationship with them. We plan to leverage our capabilities to provide value to our customers in every engagement.

Affordability: The fourth A of our strategy is to be continuously innovate and we will invest in technology and operations to drive costs down across the business.

D. Risks and Concerns

The Company remains dependent on human capital and the challenges associated with maintaining this capital in a global market place demanding of skilled IT and Healthcare resources.

The Company must find support in its capital structure as it grows. In the short term there will be significant capital requirements that will need to be met. While a healthier pipeline of orders and revenue is forecast, this will not be enough to provide the funds required for product and business development.

Internal Control Systems

The Company is equipped with adequate internal control systems for its business processes, which determine the efficiency of its operations strengthens financial reporting and ensures compliance with applicable laws and regulations.

The internal control systems are supplemented by extensive audits conducted by internal auditors. Moreover, regular internal audit and checks ensure that responsibilities

are executed effectively across the organization. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control systems and also suggests improvements for strengthening the same.

E. Financial Overview of the Company

The total turnover of the company for the Financial Year 2014-15 was ₹ 305.75 Million as against ₹ 299.77 Million in Financial Year 2013-14. The Company has recorded a net loss (before tax) of ₹ 596.05 Million during the year under review as compared to net loss (before tax) of ₹ 655.71 Million in Financial Year 2013-14. The reduction in loss is mainly due to our effort to realign the company and its product portfolio. Our product and services offering needs continued investment to bring cutting edge innovative solutions and grow into an integrated IT Product and Services Company addressing HealthCare IT.

F. Human Resources

At HealthFore Technologies Ltd, we aim at becoming the 'employer of choice' for which we have continuously strived to create robust policies and processes and engendered two way communication flows. We nurture an invigorating positive work culture by smart hiring integrated with learning environment and inspirational leadership. It is critical for us to have 'engaged' employees and for us at, engagement is, broadly, a factor of three 'S': why do employees 'Stay' in our company, what do they 'Say' and how do they 'Serve' the customer while at work. Hence, we invest in our intellectual resources and consciously put efforts to build the best-inclass talent pool who shares our commitment and values. We have adopted various best practices from the globe which keeps them going. We empower our people by providing them a platform which gives them the opportunity to invent and reinvent things in their very own way.

As we endeavor to create a culture of achievement rewards and recognition practices, robust performance management and appraisal system with transparent and fair application of rules and procedures, we are confident that we will be employers of choice in our industry.

In conclusion, the Company is beholden to its Shareholders and the Promoters for this opportunity to be in a vibrantly growing segment at a time of great technology change. India is going Digital and we are eminently poised to make the most of this once in a lifetime opportunity.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures fairness, transparency and integrity of the management. It essentially involves balancing the interests of many stakeholders in a company comprising regulators, employees, customers, suppliers, investors, government and the society at large. It further inspires and strengthens investor's confidence and commitment to the Company.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders. It further strengthened with the adoption of the Company's Code of Conduct and the Code for Prevention of Insider Trading. Our Board of Directors, guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders with appropriate checks and balances at right places and at right intervals.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding our financials and performance as well as business of the Company.

Your Company is in compliance with the requirements of the guidelines on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the BSE Limited. A report on the implementation of the Code of Corporate Governance as per Clause 49 of the Listing Agreement is given below:

II. BOARD OF DIRECTORS

The Board being representative of stakeholders have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights and interests are protected.

A. Board's composition and category

The Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement and has an optimum combination of Executive, Non-Executive and Independent Directors.

As at March 31, 2015, the Board consists of Six (6) Directors, one of whom is Chairman and Managing Director and remaining Five (5) are Non-Executive Directors. Amongst the Five (5) Non-Executive Directors, Four (4) are Independent Directors including One (1) Woman Independent Director. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

The details relating to composition & category of Directors, directorships held by them in other companies and their membership and chairmanship on various board committees of other companies, as at March 31, 2015, are stated as follows:

S. No.	Name of the Director	DIN	Category	No. of Directorships held in other companies	No. of Memberships / Chairmanships held in various other board committees	
					Member	Chairman
1.	Mr. Maninder Singh Grewal - Chairman and Managing Director	00648031	Executive Director	4	1	Nil
2.	Mr. Atul Mandahar @	06891729	Non-Executive Independent Director	NIL	NIL	NIL
3.	Mr. Hemant Dhingra ~	00043039	Non-Executive Non-Independent Director	19	2	1
4.	Ms. Kalpana Sinha #	00502418	Non-Executive Independent Director	1	NIL	NIL
5.	Mr. Rama Krishna Shetty	01521858	Non-Executive Independent Director	10	6	1
6.	Mr. Vikram Sahgal **	00097163	Non-Executive Independent Director	8	1	Nil

@ Appointed as an Additional Director w.e.f. July 07, 2014.

~ Appointed as an Additional Director w.e.f. March 24, 2015.

Appointed as an Additional Director w.e.f. February 10, 2015.

** Resigned from the office of Director of the Company w.e.f. May 21, 2015.

Notes:

- (i) The no. of Directorships held by the Directors, as mentioned above, do not include the Directorships in Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013 ("Act") and HealthFore Technologies Limited.
- (ii) The Independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement & Section 149(6) of the Act.
- (iii) The Committees considered for the purpose are those prescribed under Clause 49(II)(D)(2) of the Listing Agreement viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.
- (iv) None of the above Directors are related to each other. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- (v) None of the above Directors is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the Listing

- Agreement) across all the Public Limited Companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2015 have been made by the Directors.
- (vi) Whole Time Director of the Company is not holding position of Independent Director in more than three listed companies.
 - (vii) No Directors of the Company are holding position of Independent Director in more than seven listed companies.
 - (viii) As required under second proviso to Section 149(1) of the Act read with Clause 49 of the Listing Agreement, Ms. Kalpana Sinha, a Woman Director, has been appointed as a Director on the Board of the Company.

B. Board meetings & attendance

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Board meets at least once a quarter to review the quarterly results and other items on the Agenda. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of exigencies or urgencies, the resolutions are passed by Circulation as well.

New directors to be inducted are identified by Nomination and Remuneration Committee and are updated by senior management regarding the Company's business and operations, governing documents, detailed business strategy for various businesses, information on key personnel, and financial information through personal orientation in separate meetings.

During the financial year 2014-15, **Five (5)** Board Meetings were held on May 20, 2014, August 05, 2014, October 31, 2014, February 10, 2015 and March 24, 2015.

The intervening period between the Board Meetings was within the maximum time gap as prescribed under Companies Act, 2013 ("Act") and Clause 49 of the Listing Agreement.

The last Annual General Meeting of the Company was held on September 11, 2014.

(a) Attendance of Directors:

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting (AGM) held during the financial year 2014-15 are as under:

S. No.	Name of the Director	No. of Board Meetings Attended	Whether Attended last AGM
1.	Mr. Maninder Singh Grewal- Chairman and Managing Director	5	Yes
2.	Mr. Atul Mandahar @	4	No
3.	Capt. G.P.S. Bhalla ^	Nil	NA
4.	Mr. Harpal Singh %	3	No
5.	Mr. Hemant Dhingra ~	1	NA

S. No.	Name of the Director	No. of Board Meetings Attended	Whether Attended last AGM
6.	Ms. Kalpana Sinha #	Nil	NA
7.	Mr. Padam Narain Bahl %	4	Yes @@
8.	Dr. Preetinder Singh Joshi *	Nil	NA
9.	Mr. Rama Krishna Shetty	4	No ***
10.	Mr. Shivinder Mohan Singh \$	2	No
11.	Mr. Sunil Godhwani ^	Nil	NA
12.	Mr. Vikram Sahgal **	3	No

@ Appointed as an Additional Director w.e.f. July 07, 2014.

^ Resigned from the office of Director of the Company w.e.f. July 03, 2014.

% Resigned from the office of Director of the Company w.e.f. March 24, 2015.

~ Appointed as an Additional Director w.e.f. March 24, 2015.

Appointed as an Additional Director w.e.f. February 10, 2015.

* Resigned from the office of Director of the Company w.e.f. July 04, 2014.

\$ Resigned from the office of Director of the Company w.e.f. February 10, 2015.

** Resigned from the office of Director of the Company w.e.f. May 21, 2015.

@@ Mr. Padam Narain Bahl attended the Annual General Meeting as Chairman of Audit Committee & Nomination and Remuneration Committee to answer all the queries of shareholders.

*** Mr. Rama Krishna Shetty being the Chairman of Stakeholders' Relationship Committee granted authorization to Mr. Maninder Singh Grewal to attend the Annual General Meeting on his behalf.

(b) Information available to the Board:

During the financial year 2014-15, information as mentioned in Annexure – X to Clause 49 of the Listing Agreement, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the Board Meeting and/or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior management staff is also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairman, prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

(c) Separate Meeting of Independent Directors & Familiarisation Programme for Independent Directors:

During the financial year 2014-15, one Separate Meeting of the Independent Directors of the Company was held on March 24, 2015 without the attendance of non-independent directors and members of management. Along with other matters, Independent Directors discussed the matters as specified in Schedule IV of the Act and Clause 49 of the Listing Agreement.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has also carried out Familiarisation Programme on May 21, 2015. Details of Familiarization Programme conducted are uploaded on the website of the Company & can be accessed through the link <http://www.healthfore.com/Familiarisation-Programme-for-Independent-Directors.pdf>.

C. Disclosure regarding appointment of Directors

Every appointment made to the Board is recommended by the Nomination and Remuneration Committee after considering various factors such as qualification, positive attributes, area of expertise and other criterias as laid down in the "Board of Directors Governance Standards". The same is further taken for shareholders approval, as and when required, under the provisions of applicable laws.

During the financial year ended March 31, 2015, the Board membership was expanded by the addition of Mr. Atul Mandahar, Ms. Kalpana Sinha and Mr. Hemant Dhingra as Directors. Further, Mr. Harjiv Singh and Mr. Daljit Singh have been appointed as Additional Directors by the Board on May 21, 2015 and July 30, 2015 respectively.

Mr. Sunil Godhwani, Capt. G.P.S. Bhalla, Dr. Preetinder Singh Joshi, Mr. Shivinder Mohan Singh, Mr. Harpal Singh and Mr. Padam Narain Bahl have resigned from the Board during the financial year under review. Further, Mr. Vikram Sahgal has resigned from the Board of Directors of the Company w.e.f. May 21, 2015.

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors hold office for a tenure of five consecutive years and are not liable to retire by rotation.

The provisions and procedures relating to Performance Evaluation of the Directors forms part of the Board Report.

D. Shareholding of Non-Executive Directors

The shareholding of the Non-Executive Directors in the Equity Shares of the Company as at March 31, 2015 is as follows:

S. No.	Name	Number of Equity Shares held
1.	Mr. Atul Mandahar	Nil
2.	Mr. Hemant Dhingra	Nil
3.	Ms. Kalpana Sinha	Nil
4.	Mr. Rama Krishna Shetty	Nil
5.	Mr. Vikram Sahgal *	Nil
	TOTAL	Nil

* Resigned from the office of Director of the Company w.e.f. May 21, 2015.

E. Shareholding of Executive Director

The shareholding of the Executive Director in the Equity Shares of the Company as at March 31, 2015 is as follows:

S. No.	Name	Number of Equity Shares held
1.	Mr. Maninder Singh Grewal	132,597

III. COMMITTEES OF THE BOARD

As at March 31, 2015, the Board has **Three (3)** Committees - Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The Loan/Investment & Borrowing Committee and Banking Operations Committee of the Board has been dissolved with effect from February 10, 2015.

All decisions pertaining to the appointment of members of the Committees and fixation of terms of service for members are taken by the Board of Directors.

Details of the role, constitution and composition of Board Committees constituted as per requirements of Clause 49 of the Listing Agreement, including number of meetings held during the financial year and attendance thereat are provided below:

(1) AUDIT COMMITTEE**(a) Composition**

The Composition of the Audit Committee as at March 31, 2015 is as under:-

S. No.	Name	Designation
1.	Mr. Atul Mandahar, Non-Executive & Independent Director @	Chairman
2.	Mr. Maninder Singh Grewal, Chairman and Managing Director	Member
3.	Mr. Rama Krishna Shetty, Non-Executive & Independent Director #	Member

@ Appointed as a Member of the Committee w.e.f. July 07, 2014 and later appointed as Chairman of the Committee w.e.f. March 24, 2015.

Resigned as Chairman but continues as a Member of the Committee w.e.f. July 07, 2014.

The composition of the Committee meets the requirements of Section 177 of the Act and Clause 49 of the Listing Agreement. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee have the ability to read and understand the Financial Statements.

(b) Terms of Reference

The terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
20. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and as specified in the Listing agreement.

(c) Number of meetings held and the dates on which held:

During the financial year 2014-15, **Four (4)** meetings of the Audit Committee were held on May 20, 2014, August 05, 2014, October 31, 2014 and February 10, 2015.

(d) Attendance of Members:

The attendance of Members at the meetings of the Audit Committee held during the financial year 2014-15 is as follows:

S. No.	Name of the Member	No. of Meetings Attended
1.	Mr. Atul Mandahar @	3
2.	Capt. G.P.S. Bhalla ^	Nil
3.	Mr. Maninder Singh Grewal	4
4.	Mr. Padam Narain Bahl *	4
5.	Mr. Rama Krishna Shetty #	3

@ Appointed as a Member of the Committee w.e.f. July 07, 2014 and later appointed as Chairman of the Committee w.e.f. March 24, 2015.

^ Resigned from the office of Director of the Company w.e.f. July 03, 2014.

* Appointed as Chairman of the Committee w.e.f. July 07, 2014 but later resigned from the office of Director of the Company w.e.f. March 24, 2015.

Resigned as Chairman but continues as a Member of the Committee w.e.f. July 07, 2014.

The necessary quorum was present at all the meetings.

Chief Financial Officer and representatives of the Statutory and Internal Auditors normally attend the Audit Committee meetings by invitation.

(2) NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

The Composition of the Nomination and Remuneration Committee as at March 31, 2015 is as under:-

S. No.	Name	Designation
1.	Ms. Kalpana Sinha, Non-Executive & Independent Director #	Chairman
2.	Mr. Atul Mandahar, Non-Executive & Independent Director @	Member
3.	Mr. Hemant Dhingra, Non-Executive and Non-Independent Director ~	Member

Appointed as Chairman of the Committee w.e.f. March 24, 2015.

@ Appointed as a Member of the Committee w.e.f. July 07, 2014.

~ Appointed as a Member of the Committee w.e.f. March 24, 2015.

The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

(b) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- (iii) Devising a policy on Board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (v) Administration and Superintendence of HealthFore Employee Stock Option Scheme; and
- (vi) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Committee or as may be specifically referred to the Committee by the Board of Directors of the Company or mentioned in the Listing Agreement.

(c) Number of meetings held and the dates on which held:

During the financial year 2014-15, **Three (3)** meetings of Nomination and Remuneration Committee were held on August 05, 2014, February 10, 2015 and March 24, 2015.

(d) Attendance of Members:

The attendance of Members at the meetings of the Nomination and Remuneration Committee held during the financial year 2014-15 is as follows:

S. No.	Name of the Member	No. of Meetings Attended
1.	Mr. Atul Mandahar @	3
2.	Capt. G.P.S. Bhalla ^	Nil
3.	Mr. Harpal Singh %	3
4.	Mr. Hemant Dhingra ~	Nil
5.	Ms. Kalpana Sinha #	Nil
6.	Mr. Padam Narain Bahl *	2
7.	Dr. Preetinder Singh Joshi **	Nil

@ Appointed as a Member of the Committee w.e.f. July 07, 2014.

^ Resigned from the office of Director of the Company w.e.f. July 03, 2014.

% Resigned from the office of Director of the Company w.e.f. March 24, 2015.

~ Appointed as a Member of the Committee w.e.f. March 24, 2015.

Appointed as Chairman of the Committee w.e.f. March 24, 2015.

* Appointed as Chairman of the Committee w.e.f. July 07, 2014 but later resigned from the office of Director of the Company w.e.f. March 24, 2015.

** Resigned from the office of Director of the Company w.e.f. July 04, 2014.

The necessary quorum was present at all the meetings.

(e) Remuneration Policy

The remuneration policy of the Company is aimed at rewarding the performance based on review of achievements on a regular basis and is in consonance with the existing industry practice. The Directors' remuneration policy of your Company is in line with the provisions of the Act.

The key components of the Company's Remuneration Policy for the Board Members are:

- Compensation will be based on credentials and the major driver of performance.
- Compensation will be competitive and benchmarked with industry practice.
- Compensation will be fully transparent and tax compliant.

The Governance Document for Board which inter alia includes the Remuneration Policy of the Company can be accessed through the link <http://www.healthfore.com/Board-of-Directors-Governance-Standards.pdf>

(f) Remuneration of Executive Directors

The remuneration paid/payable to the Managing Director is decided by the Board based on recommendation of Nomination and Remuneration Committee and approved by the Shareholders and Central Government, wherever required.

The remuneration paid/payable to the Managing Director during the financial year ended March 31, 2015 and the disclosure as per the requirement of Schedule V of the Act and Listing Agreement, are as follows:

(₹ in Lacs)

Name of the Director	Salary & Allowances	Commission Payable	Perquisites	Retiral Benefits	Total	Stock Options Granted	Service Contract
							Tenure Notice Period
Mr. Maninder Singh Grewal	118.73	Nil	1.46	8.07	128.26*	N.A.	From October 11, 2013 to October 10, 2016 3 months

* The total remuneration includes the arrear of ₹ 40.99 lacs to be paid to Mr. Maninder Singh Grewal for the financial year 2014-15 as the Company received the Central Government approval in April, 2015 for payment of remuneration to Mr. Grewal @ ₹ 1,20,00,000/- (Rupees One Crore Twenty Lacs Only) per annum effective from April 01, 2014.

(g) Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationships or transactions with the Company. The Independent Directors are being paid only the sitting fees for attending the meetings of the Board of Directors within the limits as prescribed under the Act.

Details of sitting fees paid to Independent Directors during the financial year 2014-15 is as follows:

S. No.	Name of Director	Gross Sitting Fees (₹)	Commission (₹)	Stock Options
1.	Mr. Atul Mandahar @	60,000	Nil	Nil
2.	Capt. G.P.S. Bhalla ^	Nil	Nil	Nil
3.	Ms. Kalpana Sinha #	Nil	Nil	Nil
4.	Mr. Padam Narain Bahl %	40,000	Nil	Nil
5.	Dr. Preetinder Singh Joshi *	Nil	Nil	Nil
6.	Mr. Rama Krishna Shetty	40,000	Nil	Nil
7.	Mr. Vikram Sahgal **	40,000	Nil	Nil

@ Appointed as an Additional Director w.e.f. July 07, 2014.

^ Resigned from the office of Director of the Company w.e.f. July 03, 2014.

Appointed as an Additional Director w.e.f. February 10, 2015.

% Resigned from the office of Director of the Company w.e.f. March 24, 2015.

* Resigned from the office of Director of the Company w.e.f. July 04, 2014.

** Resigned from the office of Director of the Company w.e.f. May 21, 2015.

(3) STAKEHOLDERS' RELATIONSHIP COMMITTEE**(a) Composition**

The Composition of the Stakeholders' Relationship Committee as at March 31, 2015 is as under:-

S. No.	Name	Designation
1.	Mr. Rama Krishna Shetty, Non-Executive & Independent Director *	Chairman
2.	Mr. Hemant Dhingra, Non-Executive & Non-Independent Director ~	Member
3.	Mr. Maninder Singh Grewal, Chairman & Managing Director	Member

* Appointed as Chairman of the Committee w.e.f. July 07, 2014.

~ Appointed as a member of the Committee w.e.f. March 24, 2015.

The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

(b) Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee are as under:

1. Overseeing and reviewing all matters connected with securities of the Company;
2. Redressal of Shareholders' / Investors' / Debenture holders' / other security holders complaints/ queries

- related to transfer / transmission / consolidation / splitting of shares, non-receipt of Balance Sheet, dividend etc.;
3. Overseeing the performance of the Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services; and
 4. Such other role/ functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing Agreement.

(c) Number of meetings held and the dates on which held:

During the financial year 2014-15, **Seventeen (17)** meetings of the Stakeholders' Relationship Committee were held on April 02, 2014, April 15, 2014, May 27, 2014, June 13, 2014, August 11, 2014, August 25, 2014, September 04, 2014, September 25, 2014, October 29, 2014, November 11, 2014, November 24, 2014, December 10, 2014, December 24, 2014, January 15, 2015, February 02, 2015, February 23, 2015 and March 24, 2015.

(d) Attendance of Members:

The attendance of members at the meetings of the Stakeholders' Relationship Committee held during the financial year 2014-15 is as follows:

S. No.	Name of the Member	No. of Meetings Attended
1.	Capt. G.P.S. Bhalla ^	1
2.	Mr. Harpal Singh %	10
3.	Mr. Hemant Dhingra ~	1
4.	Mr. Maninder Singh Grewal	16
5.	Mr. Rama Krishna Shetty *	3
6.	Mr. Sunil Godhwani ^	4

^ Resigned from the office of Director of the Company w.e.f. July 03, 2014.

% Appointed as a member of the Committee w.e.f. July 07, 2014 but later resigned from the office of Director of the Company w.e.f. March 24, 2015.

~ Appointed as a member of the Committee w.e.f. March 24, 2015.

* Appointed as Chairman of the Committee w.e.f. July 07, 2014.

The necessary quorum was present at all the meetings.

(e) Investor Grievance Redressal:

The details of Investors Complaints received and resolved during the financial year 2014-15 is as under:

No. of Investor Complaints pending as at April 1, 2014	No. of Investor Complaints received from April 1, 2014 to March 31, 2015	No. of Investor Complaints resolved from April 1, 2014 to March 31, 2015	No. of Investor Complaints pending as at March 31, 2015
NIL	19	19	NIL

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues are resolved usually within 15 days from the date of receipt. Ms. Shikha Rastogi, Company Secretary is the Compliance Officer of the Company.

IV. GENERAL BODY MEETINGS

(a) Annual General Meetings

Details of the Annual General Meetings held during the last three financial years are as follows:

Financial Year	Date	Day	Time	Venue	Special Resolution(s) passed
2011-12	29.08.2012	Wednesday	5:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	Nil

Financial Year	Date	Day	Time	Venue	Special Resolution(s) passed
2012-13	13.09.2013	Friday	12:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	*3 Special Resolutions were passed
2013-14	11.09.2014	Thursday	12:00 Noon	Sri Satya Sai International Centre, Pragati vihar, Lodhi Road, New Delhi - 110003	# 4 Special Resolutions were passed

* Resolutions pertaining to the following matters were passed as Special Resolutions with requisite majority:

- Keeping the Register of Members together with the Index of Members at a place other than the Registered Office of the Company.
- To create, grant, issue, offer and allot Stock Options up to 10% of the expanded share capital of the Company on such terms and conditions and in such tranches as may be decided by the Board in accordance with ESOS & ESPS Guidelines under HealthFore Employee Stock Option Scheme - 2013.
- Re-appointment and remuneration of Mr. Maninder Singh Grewal as Managing Director of the Company for a period of three years w.e.f. October 11, 2013.

Resolutions pertaining to the following matters were passed as Special Resolutions with requisite majority:

- Increase in Borrowing Powers of the Board of Directors of the Company.
- Creation of Mortgage and/or Charge on Movable and Immovable Properties of the Company.
- Amendment in Articles of Association of the Company by inserting new Article 159A.
- Increase in remuneration of Mr. Maninder Singh Grewal as Managing Director of the Company.

No special resolution was put through Postal Ballot at the last Annual General Meeting nor is proposed at the ensuing Annual General Meeting.

(b) Extra-ordinary General Meeting

During the period under review, no Extra-ordinary General Meeting was held.

(c) Postal Ballot

During the financial year 2014-15, the Company passed the following resolutions through Postal Ballot in pursuance of Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 (erstwhile section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011) :

1. Amendment in the Objects Clause of the Memorandum of Association of the Company;
2. Adoption of new set of Articles of Association of the Company;
3. To make Loan and Investments under Section 186 of the Companies Act, 2013;
4. Entering into Related Party Transactions under section 188 of the Companies Act, 2013; and
5. Appointment of Mrs. Kalpana Sinha as an Independent Director of the Company.

The result of the postal ballot was declared on March 31, 2015.

Person conducting the postal ballot exercise

Mr. Maninder Singh Grewal, Chairman and Managing Director and Ms. Shikha Rastogi, Manager - Legal & Company Secretary of the Company were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Mukesh Manglik, Company Secretary in Whole-time Practice was appointed as Scrutinizer for the Postal Ballot process. Mr. Mukesh Manglik conducted the process and submitted his report to the Chairman.

A detailed procedure followed by the Company for conducting the Postal Ballot is provided hereunder:

Procedure followed

- The Company issued the Postal Ballot Notice dated February 10, 2015, for the above-mentioned resolutions. The draft resolutions together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members through e-mail and secured mode of posting. As per requirements of Listing Agreement, e-voting facility was also provided to Shareholders of the Company. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act;
- The members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on March 30, 2015 or post their assent or dissent through e-voting module;
- After due scrutiny of all the Postal Ballot forms received & considering the voting through electronic mode upto the close of working hours on March 30, 2015, Mr. Mukesh Manglik submitted his report on March 31, 2015;
- The results of the Postal Ballot were declared on March 31, 2015. The date of declaration of the results of the postal ballot was taken as date of passing of the resolutions;
- The results of the postal ballot were published in Financial Express (English) and Jansatta (Hindi) and also placed at the website of the Company.

Details of Voting Pattern

Summary of the result of the aforementioned Postal Ballot/ electronic voting process, announced by Mr. Maninder Singh Grewal, Chairman and Managing Director of the Company on March 31, 2015 are as follows:

Item	Net Valid Votes Polled (No. of Equity Shares)	Votes with assent for the Resolution (No. of Equity Shares and % of net valid votes)	Votes with dissent for the Resolution (No. of Equity Shares and % of net valid votes)
Special Resolution for amendment in the Objects Clause of the Memorandum of Association of the Company	6743131	6743121 (99.9999)	10 (0.0001)
Special Resolution for adoption of new set of Articles of Association of the Company	6743131	6743121 (99.9999)	10 (0.0001)
Special Resolution for making loans or investments under Section 186 of the Companies Act, 2013	6743131	6743121 (99.9999)	10 (0.0001)
Special Resolution for entering into Related Party Transaction(s) under Section 188 of the Companies Act, 2013	2995667	2995657 (99.9997)	10 (0.0003)
Ordinary Resolution for appointment of Mrs. Kalpana Sinha as an Independent Director of the Company	6743131	6743121 (99.9999)	10 (0.0001)

V. DISCLOSURES

A. Related Party Transactions

The required statements / disclosures with respect to the related party transactions, if any, as prescribed in the Listing Agreement, are placed before the Audit Committee on regular basis. Further, the details of all material transactions with related parties are also disclosed quarterly along with the compliance report on corporate governance.

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and the same are pursued under direct guidance of the Audit Committee with appropriate disclosures and safeguards being implemented to isolate the conflict. Where required, external expert opinions are sought for Board consideration. Suitable disclosures as required by the Accounting Standard-18 have been made in notes to the Financial Statements.

Further, in accordance with Clause 49 of the Listing Agreement, the Company has formulated a policy relating to dealing with Related Party Transactions. Same is also uploaded on the website of the company & can be accessed through the link <http://www.healthfore.com/Related-Party-Transactions-Policy.pdf>.

B. Disclosure of accounting treatment in preparation of Financial Statements

The Company has followed the Guidelines of Accounting Standards notified under the Act and laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

C. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Directors' Report.

D. Details of non-compliance by the Company

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchange as well as regulations and guidelines issued by SEBI. Hence, neither any penalty nor any stricture has been imposed by SEBI, Stock Exchange or any other Statutory Authority on any matter relating to capital markets, during the last three years.

E. Whistle-Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism in the form of Whistle Blower Policy ("**Policy or Mechanism**") for reporting illegal or unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practices taking place in the Company and provide for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted a Whistle Blower Policy in line with the requirements laid down under the Act and Clause 49

of the Listing Agreement. The Policy has been uploaded on the website of the Company & can be accessed through the link <http://www.healthfore.com/Whistle-Blower-Policy.pdf>. It is hereby confirmed that no personnel has been denied access to the Audit Committee.

F. Details of compliance with mandatory requirements

The Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement of the Stock Exchange. The Company has submitted the Quarterly Compliance reports to the Stock Exchange within the prescribed time limit.

M/s. RB & Associates, Company Secretaries in Practice, have certified that the Company has complied with the mandatory requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

G. Details of adoption of non-mandatory requirements

The Company has complied with and adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:

(1) Audit Qualifications

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company. There are no audit qualifications in the Company's financial statements for the financial year under reference.

(2) Reporting of Internal Auditor

The Internal Auditors of the Company i.e. M/s. Batra Sapra & Co. reports to the Audit Committee.

H. CEO/CFO Certificate

The certificate required under Clause 49(IX) of the Listing Agreement duly signed by the Chairman and Managing Director and CFO was placed before the Board and the same is annexed with this Report.

VI. SUBSIDIARY COMPANIES

During the financial year under review, the Company does not have any subsidiary company.

VII. MEANS OF COMMUNICATION

- a) **Quarterly Results:** The quarterly financial results are generally published by way of advertisement in one of the leading newspapers of country viz. Financial Express (English) and Jansatta (Hindi).
- b) **Website:** The financial results are posted on the Company's website viz. www.healthfore.com
- c) **News Release, Presentations:** Press Releases are sent to BSE before sending the same to media and are also displayed on Company's website i.e. www.healthfore.com. Copies of the said disclosures and correspondences are also filed with the BSE.
- d) **Intimation to the Stock Exchanges:** The Company intimates the Stock Exchange on all price sensitive information or such other matters which in its opinion are material and of relevance to the Investors.
- e) **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical

compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

- f) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- g) **Designated Exclusive email-id:** The Company has designated an e-mail ID called investors@healthfore.com exclusively for redressal of shareholders complaints / grievances.

Investors can also mail their queries to Registrar and Share Transfer Agent at inward.ris@karvy.com

VIII. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date : September 18, 2015
Time : 12:00 Noon
Venue : Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003

(ii) Financial Year

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results (Tentative) For the Quarter ended On or Before

June 30, 2015	August 14, 2015 (Subject to Limited Review)
September 30, 2015	November 14, 2015 (Subject to Limited Review)
December 31, 2015	February 14, 2016 (Subject to Limited Review)
March 31, 2016	May 30, 2016 (Audited)

(iii) Book Closure Period

Friday, September 11, 2015 to Friday, September 18, 2015 (both days inclusive).

(iv) Dividend payment date

No dividend has been recommended for the financial year 2014-15.

(v) Listing details

Equity Shares of the Company are currently listed at the BSE Limited ("BSE").
 Your Company has paid listing fee for the financial year 2015-16 to the BSE.

(vi) Scrip Code / ID

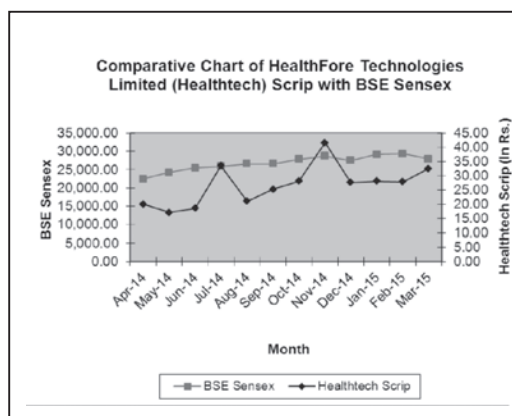
Scrip Code : 533525

Scrip ID : The Scrip ID of the Company at trading platform of BSE is "HEALTHTECH".

(vii) Market Price Data: BSE Limited

(In ₹)

Month	High	Low
April' 14	26.70	19.10
May' 14	22.05	17.00
June' 14	22.65	16.20
July' 14	42.95	18.00
Aug' 14	32.00	21.05
Sep' 14	32.10	19.50
Oct' 14	29.95	20.80
Nov' 14	45.95	28.65
Dec' 14	43.65	25.75
Jan' 15	34.40	26.30
Feb' 15	37.00	23.75
Mar' 15	38.50	25.65

(viii) Performance of the share price of the Company in comparison to the BSE Sensex :**(ix) Registrar and Share Transfer Agent**

M/s. Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot no. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500032
Phone: 040 - 67161500, Fax: 040 - 23420814
E-mail: einward.ris@karvy.com
Website: www.karvy.com

(x) Share Transfer System

The Company's equity shares, being in compulsory Demat segment, are transferable through the depository system. The Company's share transfer authority has been delegated to the officials of the Company. The delegated authority(ies) attend the share transfer formalities on weekly basis to expedite all matters relating to transfer, transmission, transposition, split and re-materialization of shares and taking on record status of redressal of Investors' Grievance, etc., if any. The share certificate received by the Company/ RTA for registration of transfers, are processed by RTA (on a weekly basis) and transferred expeditiously and

the endorsed Share Certificate(s) are returned to the shareholder(s) by registered post. The share transfer process is reviewed by the Stakeholders' Relationship Committee of the Company.

The Company obtains half-yearly certificate of compliance related to share transfer formalities from a Company Secretary in Practice as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the Certificate with the Stock Exchange on or before the due date.

(xi) Nomination Facility

As per the provisions of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Company or Registrar of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(xii) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit as stipulated under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 was carried out by a Practicing Company Secretary for each of the quarter in the Financial Year 2014-15, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the depositories. The Audit Report for each quarter of the Financial Year 2014-15, has been filed with Stock Exchanges within one month of end of the respective quarter.

(xiii) Shareholding Pattern as on March 31, 2015

Category	No. of Shares held	Percentage of Total Shareholding (%)
Promoters and Promoter Group (A)	4,018,912	49.44
Public Shareholding (B):		
Mutual Funds / UTI	Nil	0.00
Banks / Financial Institutions	Nil	0.00
FII's	253,000	3.11
Bodies Corporate	2,748,161	33.80
NRI's	110,933	1.36
HUF	19,263	0.24
General Public	979,194	12.05
Sub Total (B)	4,110,551	50.56
Total (A+B)	8,129,463	100.00

(xiv) Distribution of Shareholding as on March 31, 2015:

Category (Amount) From - To	Shareholders		Equity Shares held	
	Number	Percentage to Total Shareholders (%)	Number	Percentage to Total Shares (%)
1-5000	13,701	98.62	405,869	4.99
5001-10000	73	0.53	53,942	0.66
10001-20000	36	0.26	49,464	0.61
20001-30000	20	0.14	53,240	0.66
30001-40000	8	0.06	28,517	0.35
40001-50000	2	0.01	9,759	0.12
50001-100000	14	0.10	93,318	1.15
100001 & Above	39	0.28	7,435,354	91.46
Total	13,893	100.00	8,129,463	100.00

(xv) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsorily demat segment and are available for trading in dematerialized form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has entered into agreements with both these depositories. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2015, 7,955,954 Equity Shares (97.87% of the total number of equity shares) of the Company were held in dematerialized form.

The ISIN No. of the Company is INE402L01017 (with NSDL and CDSL).

(xvi) Outstanding GDRs / ADRs / Warrants or any other Convertible instruments, conversion date and likely impact on equity**HealthFore Employee Stock Option Scheme - 2013 ("HealthFore ESOS - 2013")**

With the objective of rewarding the key employees for building up the value of the Company and for providing to the employees a sense of ownership and participation in the Company and also to provide them with an opportunity to share in the gains of its business, the Company has implemented the HealthFore ESOS - 2013 for the eligible employees / Directors of the Company.

The Shareholders of the Company had approved the HealthFore ESOS - 2013 on September 13, 2013. However, till date, no Stock Options have been granted by the Company under the above Scheme.

Other than above, there are no outstanding GDR/ADR, warrants, options or rights to convert loans or other instruments into the Equity Shares.

(xvii) Plant Locations

Not Applicable

(xviii) Code of Conduct

The Company has in place separate Code of Conducts applicable to the Board Members and the Senior Management Personnel of the Company and the same have been posted on the website of the Company i.e. www.healthfore.com. Code of Conduct for Board Members inter alia includes the duties of the Independent Directors as prescribed under the Act.

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2015.

A declaration to this effect duly signed by Chairman and Managing Director is annexed and forms part of this Report.

(xix) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, employees of the Company, Designated Employees and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code and Chief Investor Relations Officer for the purposes of Fair Disclosure Code respectively. Both the Codes have been posted on the web-site of the Company i.e. www.healthfore.com

(xx) Address for Correspondence with the Company:**For Securities held in Physical form**

M/s. Karvy Computershare Private Limited
 Karvy Selenium, Tower B, Plot no. 31 & 32, Financial District,
 Nanakramguda, Serilingampally Mandal, Hyderabad - 500032
 Phone: 040 - 67161500, Fax: 040 - 23420814
 E-mail: einward.ris@karvy.com

For Securities held in Demat form

To the Investors' Depository Participant(s) and/or M/s. Karvy Computershare Private Limited

Any Query on Annual Report

Ms. Shikha Rastogi
 Company Secretary
 8 Square, #8, 3rd Floor,
 Sector - 125, Noida - 201301
 E-mail: investors@healthfore.com

(xxi) Go Green Initiatives:

In order to save the precious forest, preserve the natural resources of the Country and to help your Company to save on cost, the Company requests your support in this context and Members who have not registered their e-mail address(es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants. The e-communication registration form is also available on the website of the Company i.e. www.healthfore.com under Investors section. Members who hold shares in physical form are requested to register their e-mail address(es) by writing to M/s. Karvy Computershare Services Limited, (Unit: HealthFore Technologies Limited), Karvy Selenium, Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 or through email to einward.ris@karvy.com.

Certificate & Declaration

CEO / CFO Certification

We, Maninder Singh Grewal, Chairman and Managing Director and Amit Gupta, Chief Finance Officer, of **HealthFore Technologies Limited**, hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that –
 - there has not been any significant changes in internal control over financial reporting during the year under reference;
 - there has not been any significant changes in accounting policies during the year under review; and
 - there has not been any instances, during the year, of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi

Date : May 11, 2015

Sd/-

Maninder Singh Grewal
Chairman and Managing Director

Sd/-

Amit Gupta
Chief Finance Officer

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR

This is to certify that the Company has laid down Code of Conduct ("**the Code**") for all Board Members and Senior Management Personnel of the Company and copy of the Codes have been placed on the Company's website www.healthfore.com

It is further certified that the Board Members and Senior Management Personnel have affirmed their compliance with the Code for the year ended March 31, 2015.

Place : New Delhi

Date : May 11, 2015

Sd/-

Maninder Singh Grewal
Chairman and Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members,
HealthFore Technologies Limited**

I have examined the compliance of conditions of Corporate Governance by HealthFore Technologies Limited ("**the Company**") for the year ended March 31, 2015 in terms of requirements of Clause 49 of the Listing Agreement of the said Company with BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For RB & Associates
Company Secretaries in Practice

Sd/-

Rachna Batra
Proprietor
FCS No. 5747, C.P. No. 8233

Place : New Delhi

Date : July 23, 2015

INDEPENDENT AUDITOR'S REPORT

**To
The Members of**

**HealthFore Technologies Limited
(Formerly known as Religare Technologies Limited)**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)** ("the Company"), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls 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 whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, 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) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 23A to the financial statements.

- (ii) The company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivative contracts; and
- (iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund. So, question of delay in

transferring the amount into above funds does not arise.

For & on behalf of
For RRCA & Associates
 (Chartered Accountants)
 Firm Registration No.: 022107N

Sd/-
Ravi Kumar
 (Partner)

Place : Delhi
 Date : May 21, 2015

Membership No. : 508424

The Annexure referred to in paragraph 5 of Our Report of even date to the members of HealthFore Technologies Limited (Formerly known as Religare Technologies Limited) on the Financial Statements of the Company for the year ended 31st March, 2015.

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals as explained by the management which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (ii) The company is primarily engaged in IT sector and accordingly, does not hold any inventory at the end of year. Thus, clause (ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) and (b) of Clause (iii) of the order are not applicable.
- (iv) In our opinion and according to the explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for purchase of Inventory and Fixed Assets and for the sale of goods and services. We have not observed any continuing major weakness in the internal control system during the course of the audit.
- (v) As per books of accounts, records and the information and explanations given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 or other relevant provisions of the Act and Rules framed there under.
- (vi) As the company is engaged in providing IT services as per records shown to us, the Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues were in arrears as at 31 March' 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Wealth tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income tax, Sales tax, Service tax and Gratuity have not been deposited/ paid by the Company on account of disputes. (For details, refer Note 23A to the Financial Statements).

Name of the Statute	Nature of dues	Amount of Demand (₹)	Financial Year	Forum Where dispute is pending
Income Tax, Act 1961	Disallowance of Expenses	3,54,51,530	2007-08	CIT(Appeals),II, Ludhiana
Income Tax, Act 1961	Non deduction of TDS	1,36,741	2008-09	CIT(Appeals)-XXX
Service Tax	Regular Assessment	5,40,824	2005-06 & 2006-07	A.O.
Service Tax	CENVAT Disallowance	37,56,456	2011-12	Commissioner of Service Tax, Delhi
PBVAT Act/VAT	VAT demand	10,74,026	2008-09	Commissioner of VAT, Kolkata
Payment of Gratuity Act, 1972	Non payment of full Gratuity Amount	3,85,000	2011-12	Assistant Labour Commissioner (Central), Chandigarh

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is not required to transfer any amount to the Investor Education and Protection Fund.
- (viii) The net worth of the company has been eroded due to accumulated losses. However, the financial statements of the company have been prepared based on going concern basis as the company has substantial orders in hand to execute in the next Financial Year and the company is investing in building the product for the future. The Company has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given by the management and as per the records, the company has not defaulted in repayment of dues to a financial institution or a bank. The Company has not issued any debentures.
- (x) As per the information & explanation given to us, the company has not given any guarantee for loans taken by others from bank/financial institution.
- (xi) In our opinion and according to the information and explanation given to us, term loans have been utilized for the purpose for which the loans were obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the year, nor have we been informed of such cases by the management.

For & on behalf of
For RRCA & Associates
 (Chartered Accountants)
 Firm Registration No.: 022107N

Sd/-
Ravi Kumar
(Partner)

Membership No. : 508424

Place : Delhi
 Date : May 21, 2015

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 (Amount in ₹)	As at March 31, 2014 (Amount in ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share capital	3	81,294,630	81,294,630
Reserves and surplus	4	(3,875,998,042)	(3,278,214,597)
Non - current liabilities			
Long - term borrowings	5	2,666,666,667	1,888,888,889
Other long term liabilities	6	355,528	350,033
Long - term provisions	7	12,981,425	11,071,067
Current liabilities			
Short - term borrowings	8	2,186,270,000	1,858,031,921
Trade payables	9	6,285,770	12,533,068
Other current liabilities	10	387,786,545	273,701,562
Short - term provisions	11	1,707,340	1,541,597
TOTAL		1,467,349,863	849,198,170
ASSETS			
Non - current assets			
Fixed assets			
Tangible assets	12	5,691,866	17,841,883
Intangible assets	13	317,855,104	115,609,272
Intangible assets under development	14	130,000	150,769,459
Non - current investments	15	—	30,900,000
Long - term loans and advances	16	56,904,440	69,056,014
Other non - current assets	17	217,243,060	184,647,038
Current assets			
Current investments	18	—	13,169,691
Inventories	19	—	—
Trade receivables	20	124,662,825	102,776,269
Cash and bank balances	21	57,329,100	34,147,425
Short - term loans and advances	22	574,865,828	109,678,376
Other current assets	23	112,667,640	20,602,743
TOTAL		1,467,349,863	849,198,170

Significant Accounting Policies & Notes to Financial Statements 1 & 2

Notes referred to above forms an integral part of Balance Sheet and Statement of Profit & Loss

As per our Audit Report of even date attached

For and on behalf of

RRCA & Associates

(Chartered Accountants)

Firm Registration No. 022107N

Sd/-

Ravi Kumar**(Partner)**

Membership No. 508424

Place : New Delhi

Date : May 21, 2015

**For and on behalf of Board of Directors of
HealthFore Technologies Limited**

Sd/-

M. S. Grewal

Chairman & Managing Director

(DIN: 00648031)

Sd/-

Amit Gupta

(Chief Finance Officer)

Place : New Delhi

Date : May 21, 2015

Sd/-

Hemant Dhingra

Director

(DIN: 00043039)

Sd/-

Shikha Rastogi

(Company Secretary)

Membership No. A18226

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Note No.	For the year ended March 31, 2015 (Amount in ₹)	For the year ended March 31, 2014 (Amount in ₹)
Revenue			
Revenue from operations	24	198,300,602	272,493,829
Other income	25	107,453,176	27,277,171
Total revenue		305,753,778	299,771,000
Expenses			
Purchases of stock - in - trade	26	—	27,637,252
Employee benefit expenses	27	125,323,927	200,763,756
Finance costs	28	613,640,101	469,177,806
Depreciation and amortization expense	29	77,904,799	126,373,815
Other expenses	30	84,933,418	131,527,799
Total expenses		901,802,245	955,480,428
Profit/(Loss) before tax		(596,048,467)	(655,709,428)
Tax expense		—	—
Profit/(Loss) after tax		(596,048,467)	(655,709,428)
Earnings per equity share (Nominal value per share @ ₹ 10)	31		
Basic/Diluted (Including extraordinary items)		(73.32)	(80.66)
Basic/Diluted (Excluding extraordinary items)		(73.32)	(80.66)

Significant Accounting policies & Notes to Financial Statements 1 & 2

Notes referred to above forms an integral part of Balance Sheet and Statement of Profit & Loss

As per our Audit Report of even date attached

For and on behalf of

RRCA & Associates

(Chartered Accountants)

Firm Registration No. 022107N

Sd/-

Ravi Kumar**(Partner)**

Membership No. 508424

Place : New Delhi

Date : May 21, 2015

For and on behalf of Board of Directors of**HealthFore Technologies Limited**

Sd/-

M. S. Grewal

Chairman & Managing Director

(DIN: 00648031)

Sd/-

Amit Gupta

(Chief Finance Officer)

Sd/-

Hemant Dhingra

Director

(DIN: 00043039)

Sd/-

Shikha Rastogi

(Company Secretary)

Membership No. A18226

Place : New Delhi

Date : May 21, 2015

Cash Flow Statement annexed to and forming part of Balance Sheet as at March 31, 2015

Particulars	2014-15 (Amount in ₹)	2013-14 (Amount in ₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	(596,048,467)	(655,709,428)
Adjustments for:		
+Non fund items / losses		
Depreciation	77,904,799	126,373,815
Amount transferred to Cashflow Hedge Reserve	180,190	-
Interest Expense	590,893,386	460,726,548
Loan Processing Fees	22,746,715	8,451,259
Interest Income	(87,937,983)	(17,757,738)
Provision for Gratuity & Leave Encashment	2,076,101	1,529,877
Provision for Doubtful Debts and Bad Debts	3,802,326	(1,144,062)
Provision against advances	(62,717)	3,289,140
Advance Write off	125,411	622,110
Profit on Sales of Mutual Fund	(2,034,147)	(865,237)
Balances Written Back	1,672,302	5,178,853
(Profit)/ Loss on Sale of Fixed Assets (Net)	1,487,749	4,185,671
Operating Profit before working capital changes	14,805,666	(65,119,193)
Adjustments for changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	(25,688,882)	(32,629,463)
(Increase) / Decrease in Other Receivables	(462,817,800)	159,803,516
Increase / (Decrease) in Trade and Other Payables	(15,148,015)	31,600,731
Cash Generated from Operating Activities	(488,849,032)	93,655,591
Net Cash from Operating Activities (A)	(488,849,032)	93,655,591
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(121,168,863)	(106,662,412)
Purchase of Investments (Mutual Fund)	(209,500,000)	(294,369,692)
Proceeds from Sale of Fixed Assets	404,794	595,699
Proceeds from sale of investments	30,900,000	-
Proceeds from Sale of Mutual Fund	224,716,307	282,052,760
Interest received	14,630,698	13,717,076
Investment in Fixed Deposits	(33,291,681)	(58,987,741)
Net Cash from Investing Activities (B)	(93,308,745)	(163,654,311)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts of Secured Loans (net)	760,576,968	1,034,000,000
Receipts of Unsecured Loans (net)	456,550,000	(337,630,000)
Loan Processing Fees	(65,500,004)	(125,750,000)
Interest Paid	(580,685,605)	(481,346,175)
Net Cash from Financing Activities (C)	570,941,359	89,273,825
Net Increase in cash and cash equivalents (A+B+C)	(11,216,418)	19,275,106
Cash and Cash equivalents as at the beginning of the Year	32,960,088	13,684,981
Cash and Cash equivalents as at the end of the Year	21,743,670	32,960,088
Cash and cash equivalents comprise of :-		
- Cash, cheques and drafts (in hand) and Remittances in Transit	642,232	1,025,118
- Balance with scheduled banks in Current	21,101,438	31,934,970
Total	21,743,670	32,960,088

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
- Figures in bracket indicate cash outgo / income.
- Previous Year figures have been regrouped wherever necessary to confirm to the classification for the current year.

As per our Audit Report of even date attached

For and on behalf of

RRCA & Associates

(Chartered Accountants)

Firm Registration No. 022107N

Sd/-

Ravi Kumar**(Partner)**

Membership No. 508424

Place : New Delhi

Date : May 21, 2015

**For and on behalf of Board of Directors of
HealthFore Technologies Limited**

Sd/-

M. S. Grewal

Chairman & Managing Director

(DIN: 00648031)

Sd/-

Amit Gupta

(Chief Finance Officer)

Sd/-

Hemant Dhingra

Director

(DIN: 00043039)

Sd/-

Shikha Rastogi

(Company Secretary)

Membership No. A18226

Place : New Delhi

Date : May 21, 2015

NOTES TO FINANCIAL STATEMENTS

1 OVERVIEW

The Company was incorporated as a limited liability company by the name of Religare Technova Services Limited on 22nd May 2009. It received the certificate of Commencement of Business on 3rd June 2009.

W.e.f. June 12, 2009 name of the Company was changed from "Religare Technova Services Limited" to "Religare Technologies Limited".

W.e.f. April 29, 2013 name of the Company was changed from "Religare Technologies Limited" to "HealthFore Technologies Limited".

2 SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, as per the Guidance Notes issued by the Institute of Chartered Accountants of India. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

b. USE OF ESTIMATES

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

c. REVENUE RECOGNITION

- (i) Revenue from fixed price service contracts is recognized in proportion to the degree of completion of service by reference to and based on milestones/acts performed as specified in the contracts and in case of time and material service contracts, it is recognized on the basis of hours completed and material used.
- (ii) Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license.
- (iii) Revenue from annual maintenance contracts is recognized proportionately over the period in which services are rendered.
- (iv) Revenue from Software Consultancy and Support Services is recognized based on proportionate completion method as per specific agreements with the customers.
- (v) Interest and other dues are accounted on accrual basis.
- (vi) Revenue excludes Value added tax/sales tax and service tax.
- (vii) Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in Other Current Assets. Billings in excess of revenue that is recognized on service contracts are recorded as deferred revenue until the above revenue recognition criteria are met and are included in current liabilities

d. FIXED ASSETS

Fixed assets are stated at cost inclusive of incidental expenses, less accumulated depreciation.

Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date are treated as capital advance and the cost of fixed assets not ready for use before such date are disclosed under capital work in progress.

e. RESEARCH AND DEVELOPMENT

Revenue expenditure on research and development is charged to Profit and Loss account and capital expenditure on development is shown as addition to fixed assets.

f. STOCK IN TRADE

Stocks of IT Products, if any, are valued at lower of Cost or Realisable Value. Cost is computed on 'Weighted Average Method'.

g. 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 enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at their acquisition cost.

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

h. DEPRECIATION/ AMORTISATION

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current financial year, Schedule XIV to the Companies Act, 1956 has been

replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(a) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV to the Companies Act, 1956 were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV.

However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management has assumed the residual value of all assets as ₹ 0 and believes that depreciation rates currently used fairly reflect its estimate of the useful lives of fixed assets. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

(b) Depreciation on assets costing less than ₹ 5,000

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than ₹ 5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciation of assets costing less than ₹ 5,000. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

As per Schedule II to the Companies Act, 2013, in case where useful life of the assets is exhausted, salvage value of the assets or value of the asset as on April 01, 2014 whichever is lower is to be transferred to the retained earnings. Accordingly, the company has transferred ₹ 19.15 Lakhs to Retained Earnings account.

Also, had the company continued to use the earlier method of depreciation, depreciation on assets existing as on 01-Apr-14 for the current year would have been higher by ₹ 18.05 Lakhs.

Leasehold Improvements are amortized over the lease period or 6 years whichever is lower.

Depreciation on Intangible assets is provided on straight line method as per the following rates:

Class of Assets	Put to use after March 31st 2010	
	Depreciation Rate (%)	Estimated Useful Life of the assets
HIS Software acquired from third parties and further developed	20	5 years
In-house developes software	10	10 years
Other software	33.33	3 years

i. **INVESTMENTS**

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

j. **EMPLOYEE BENEFITS**

1. Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to profit and loss account as incurred.
2. Gratuity liability is a defined obligation and is wholly unfunded. The company accounts for liability for future gratuity benefits based on actuarial valuation.
3. The employees of the company are entitled to compensated absences and leave encashment as per the policy of the company. The liability in this respect is provided, based on actuarial valuation
4. Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions and are recognised immediately in the profit and loss account as income or expenses.
5. The undiscounted amount of short – term employee benefits expected to be paid in exchange for services rendered by an employee is recognised during the period when the employee renders the services.

k. **TAXES ON INCOME**

- (i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- (ii) Deferred tax is recognised on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence in respect of deferred tax asset.

l. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not

recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

m. IMPAIRMENT OF ASSETS

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

n. BORROWING COST

Borrowing costs incurred for the acquisition or developing of qualifying assets are recognized as part of cost of such assets when it is considered probable that they will result in future economic benefits to the company. While other borrowing cost are expensed in period in which they are incurred

o. CASH FLOW STATEMENTS

Cash Flow is reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generation, investing and financing activities of the company are segregated.

p. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rate. Exchange differences resulting from the settlement of such transactions and from the restatement of such monetary assets and liabilities are recognized in the Profit and Loss Account.

q. HEDGING TRANSACTIONS

Forward currency contracts based on underlying assets

The premium or discount arising at the inception of a forward exchange contract is amortized as expense or income over the life of the contract. Exchange differences on such a contract is recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

Forward currency contracts based on past performance/ highly probable transactions

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions.

A gain or loss on such forward contract is computed by multiplying the foreign currency amount of the contract by the difference between the forward rate available at the reporting date for the remaining maturity of the contract and the contracted forward rate (or the forward rate last used to measure a gain or loss on that contract for an earlier period).

In accordance with the relevant assessment of the Institute of Chartered Accountants of India, the company provides for losses in respect of such outstanding derivative contracts at the balance sheet date, or other reporting period as prescribed by other statutes, by marking them to market.

The company records the gain or loss on effective hedges in the Hedging reserve until the transactions are executed. On execution, the gain or loss is transferred to the profit and loss account of that period. The contracts are aggregated category-wise, to determine the net gain/ loss. The premium or discount on the forward exchange contract is not recognized separately. However in case of contract which expires, only the losses are transferred to P&L and not the gain.

r. PREPAID EXPENSE

Prepaid Expenses are recognized only where the amount of prepaid expense is in excess of ₹ 20000/-.

s. PROVISION FOR BAD DEBTS

Provision for Bad and Doubtful debts have been created on case to case basis after assessing the recoverability aspect

t. OPERATING CYCLE

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

u. GOVERNMENT GRANT

Grants related to specific Fixed Assets are disclosed as a deduction from the value of concerned Assets. Grants related to revenue are credited to the statement of profit and loss account. Grants in the nature of promoter's contribution are treated as Capital Reserve.

v. SEGMENT ACCOUNTING

The following accounting policies have been followed for segment reporting:

Segment Revenue includes revenue from operations and other income directly identifiable with/allocable to the segment. Expenses that are directly identifiable with / allocable to segment are considered for determining the segment result. The expenses which relate to the company as a whole and not allocable to segment are included under unallocable expenses. Segment assets and liabilities include those directly identifiable to respective segments. Unallocable corporate assets & liabilities represent the assets and liabilities related to company as a whole and not allocable to any segment.

3. Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
Equity Shares of ₹ 10/- each				
Opening	46,500,000	465,000,000	46,500,000	465,000,000
Additions	—	—	—	—
Deductions	—	—	—	—
Closing	46,500,000	465,000,000	46,500,000	465,000,000
Preference shares of ₹ 10/- each				
Opening	3,500,000	35,000,000	3,500,000	35,000,000
Additions	—	—	—	—
Deductions	—	—	—	—
Closing	3,500,000	35,000,000	3,500,000	35,000,000
Total	50,000,000	500,000,000	50,000,000	500,000,000
Issued, Subscribed & Fully Paid Up Capital				
Equity Shares of ₹ 10/- each				
Opening	8,129,463	81,294,630	8,129,463	81,294,630
Additions	—	—	—	—
Deductions	—	—	—	—
Closing	8,129,463	81,294,630	8,129,463	81,294,630
Preference shares of ₹ 10/- each				
Opening	—	—	—	—
Additions	—	—	—	—
Deductions	—	—	—	—
Closing	—	—	—	—
Total	8,129,463	81,294,630	8,129,463	81,294,630

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

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. During the year ended March 31, 2015 the amount of dividend per share recognised as distribution to equity holders was ₹ Nil (March 31, 2014 ₹ Nil). The total dividend appropriation for the year ended March 31, 2015 amounts to ₹ Nil (March 31, 2014 ₹ Nil) including Corporate Dividend Tax of ₹ Nil (March 31, 2014 ₹ Nil). In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. Details of share held by shareholders more than 5% of aggregate share of the company are as under:

Name of Shareholders	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
– RHC Holding Private Limited	1,659,225	20.41	1,659,225	20.41
– Logos Holding Company Private Limited	967,907	11.91	967,907	11.91
– Shivi Holdings (P) Limited	801,037	9.85	801,037	9.85
– Malav Holdings Private Limited	744,840	9.16	744,840	9.16
– Oscar Investments Limited	494,980	6.09	—	—
– Felex Enterprises Private Limited (now Seminary Tie Up Private Limited)	397,328	4.89	409,309	5.03
TOTAL	5,065,317	62.31	4,582,318	56.36

4. Reserves and Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Cashflow Hedge Reserve	180,190	–
General reserve		
Balance as at the beginning of the year	(3,278,214,597)	(2,622,505,169)
Impact due to change in useful life of fixed assets in accordance with provisions of Companies Act, 2013	(1,915,168)	–
(+) Net Profit/(Net Loss) For the current year as per the statement of Profit and loss	(596,048,467)	(655,709,428)
Balance as at the end of the year	(3,875,998,042)	(3,278,214,597)

5. Long Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Secured term loans		
– From scheduled banks	2,666,666,667	1,888,888,889
Total	2,666,666,667	1,888,888,889

The requisite particulars in respect of borrowings are as under:

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Term loans -from banks		
Balance outstanding		
– Yes Bank	1,888,888,889	2,000,000,000
– IndusInd Bank	1,000,000,000	–
Overdue maturity		
Current Maturity*		
– Yes Bank	222,222,222	111,111,111
– IndusInd Bank	–	–
Non - current amount		
– Yes Bank	1,666,666,667	1,888,888,889
– IndusInd Bank	1,000,000,000	–

Yes Bank

Brief: Yes bank has sanctioned Secured Term Loan of ₹ 200 Cr. on 3rd August-13. The Loan was disbursed on 19-Aug-2013
Rate of interest: 11.90% as at 31st Mar'15 (base rate + 1.15%) (11.75% as at 31st Mar'14 (base rate + 1%))

Hypothecation/Security: First pari-passu charge against present and future Current assets & Movable fixed assets of the company, exclusive Charges on commercial Land (measuring 10.35 acre at Sector 62. Golf course extension road in Gurgaon) Owned by **RS Infrastructure Pvt Ltd**, Unconditional and Irrevocable Corporate guarantee of **RS Infrastructure Pvt.** and non disposal undertaking from Lowe Infra and Wellness Pvt. Ltd. for their entire share holding in **RS Infrastructure Pvt Ltd**; Debt service reserve account equivalent to 3 months interest payment in form of lien-marked FD; pledge over redeemable preference shares of Religare Enterprises Ltd with an aggregate value of at least ₹ 4.70 Billion; pledge over listed equity shares of Fortis Healthcare Ltd and Religare Enterprises Ltd in equal proportion providing at least security cover of at least ₹ 5 Billion
Loan Facility and Repayment schedule: Tenure of the loan is 120 months, including moratorium period of 12 months from the date of disbursement, subject to put/call option at the end of 30 months from the date of disbursement and quarterly thereafter. Repayment to be made in 36 equated quarterly repayments after 12 months of Moratorium period.

Repayment of Interest: Interest will be due and payable on last day of each month

IndusInd Bank

Brief: IndusInd bank has sanctioned Secured Term Loan of ₹ 100 Cr. on 26th June-14. The Loan has been disbursed on 30-June-2014

Rate of interest: 12% as at 31st Mar-15 (base rate + 1%)

Hypothecation/Security: First pari-passu charge over entire Current assets & Movable fixed assets of the company, Pledge of shares of Fortis Healthcare Limited and Religare Enterprises Limited and cross collateralization of immovable properties at Mohali, owned by M/s. Tiger Developers Limited.

Loan Facility and Repayment schedule: Tenure of the loan is 60 months including moratorium period of 24 months from the date of disbursement, subject to put/call option at the end of 36/48/60 months from the date of disbursement and quarterly thereafter. Repayment to be made in 36 equated quarterly repayments after 36 months of Moratorium period.

Repayment of Interest: Interest will be due and payable on last day of each month

* Current maturity is calculated based on the number of installments which will be due and payable in the course of the next operating cycle.

6. Other Long Term Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Security deposit	355,528	350,033
Total	355,528	350,033

7. Long Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Provision for employee benefits		
Gratuity	11,789,109	9,669,415
Leave Encashment	1,192,316	1,401,652
Total	12,981,425	11,071,067

8. Short Term Borrowings

Particulars	As at 31 March 2015		As at 31 March 2014	
	Secured	Unsecured	Secured	Unsecured
Loan repayable on demand from banks	48,400,000	—	73,000,000	—
Loans and advances from related parties	—	2,137,870,000	103,711,921	1,681,320,000
Total	48,400,000	2,137,870,000	176,711,921	1,681,320,000
Grand Total	2,186,270,000		1,858,031,921	

The requisite particulars in respect of borrowings and Unsecured borrowings are as under:

Particulars	As at 31 March 2015 Amount (₹)	As at 31 March 2014 Amount (₹)	Particulars of security / guarantees / terms of repayment / default
Secured Borrowings			
Loan repayable on demand from banks			
- Yes Bank	48,400,000	73,000,000	Nature: Facility of Working Capital Demand Loan (WCDL) is availed. The maximum drawing power limit is fixed at ₹ 15 Cr. on 29-Dec-14 Security: First pari-passu charge on all Current Assets and Movable Fixed Assets, both Present and future. In addition, unconditional and irrevocable corporate guarantee of RHC Holding Pvt. Ltd. Rate of Interest : 14.75% on ₹ 4.84 Cr as on 31st Mar-15 and 15.75% on ₹ 5.8 Cr. & 15% on ₹ 1.5 Cr. as on 31st Mar'14 Tenure: Due for renewal on 10th July, 2015
Loans and advances from related parties repayable on demand			
- Inter Corporate Loans - Religare Finvest Limited	—	103,711,921	Nature: Secured Demand Loan facility to extent of ₹ 0 (Previous Year ₹ 230 Cr.) provided by Lenders and it is secured by hypothecation of all present and future assets Rate of Interest & Payment: NIL (Previous Year 14% p.a.) at the end of Financial Year it is due and payable at quarterly rest or such other intervals as mutually agreed Tenure: This facility was closed on 4th Jun'14.

Particulars	As at 31 March 2015 Amount (₹)	As at 31 March 2014 Amount (₹)	Particulars of security / guarantees / terms of repayment / default
Unsecured Borrowing			
Loans and advances from related parties repayable on demand			
- Inter corporate Loans RHC Holding Pvt. Ltd.	1,580,550,000	1,274,500,000	Nature: Unsecured Demand Loan facility to extent of ₹ 200 Cr. (Previous Year ₹ 160 Cr.) Rate of Interest & Payment: 14.5% p.a. (Previous Year 14.5% p.a.) at the end of Financial Year it is due and payable at quarterly rest or such other intervals as mutually agreed Tenure: Due for renewal on 1st Feb'16.
- Inter Corporate Loans - Oscar Investment Limited	557,320,000	406,820,000	Nature: Unsecured Demand Loan facility to extent of ₹ 160 Cr. (Previous Year ₹ 160 Cr.) Rate of Interest: 14.5% p.a. (previous year 14.5% p.a.) at the end of Financial Year Tenure: Due for renewal on 1st Dec'15.
- Total of Loans and advances from related parties repayable on demand	2,137,870,000	1,681,320,000	

9. Trade Payables

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Dues to MSMED parties	—	—
Dues to other than MSMED parties	6,285,770	12,533,068
Total	6,285,770	12,533,068

10. Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
- Current maturities of long-term debt (Secured)	222,222,222	111,111,111
- Interest accrued and due on Secured Loans	19,511,313	24,155,111
- Interest accrued and due on Unsecured Loans	64,957,823	50,106,243
- Unearned Income	25,046,347	54,444,631
- Security Deposit	206,260	62,804
- Others Payable	55,842,580	33,821,662
Total	387,786,545	273,701,562

11. Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Provision for employee benefits		
Gratuity	1,309,901	1,074,379
Leave Encashment	397,439	467,218
Total	1,707,340	1,541,597

12. Tangible Asset (Financial Year 2014-15)

Amount (₹)

Particulars	Gross Carrying Value			Depreciation			Impairment		Net Carrying Value	
	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Depreciation for the period	Other Adjustments	Balance as 1 April 2014	Impairment /Write off during the period	Balance as at 31 March 2015	Balance as at 31 March 2014
Leasehold Improvements	4,604,292	103,426	4,604,292	103,426	533,695	4,604,292	-	-	91,602	521,872
Furniture and Fixtures	807,100	13,740	274,367	546,473	49,930	153,292	-	-	231,743	389,008
Vehicles	961,633	-	-	961,633	126,440	-	-	-	705,293	831,734
Office equipment	8,590,300	260,545	1,717,557	7,133,288	3,695,251	1,036,259	-	-	853,198	4,989,202
Computer Networking & Equipment	59,540,021	491,640	22,141,915	37,889,746	783,878	20,778,740	-	-	740,028	2,395,440
Computer & Peripheral	24,862,077	629,205	6,753,612	18,737,670	698,438	5,253,949	-	-	712,621	2,281,517
Networking Equipment	54,415,014	-	19,775,641	34,639,373	3,953,231	19,633,142	-	-	2,357,381	6,453,110
Total	153,780,437	1,498,556	55,267,384	100,011,609	9,840,863	51,459,674	94,319,743	-	5,691,866	17,841,883

(Financial Year 2013-14)

Amount (₹)

Particulars	Gross Carrying Value			Depreciation			Impairment		Net Carrying Value	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Depreciation for the period	Other Adjustments	Balance as 1 April 2013	Impairment /Write off during the period	Balance as at 31 March 2014	Balance as at 31 March 2013
Leasehold Improvements	7,198,593	-	2,594,301	4,604,292	2,647,866	1,420,166	-	-	521,872	4,343,873
Furniture and Fixtures	1,746,484	22,025	961,409	807,100	138,200	451,475	-	-	389,008	1,015,117
Vehicles	961,633	-	-	961,633	91,355	-	-	-	831,734	923,089
Office equipment	11,772,115	1,090,099	4,271,914	8,590,300	2,178,487	2,779,166	-	-	4,969,202	7,550,338
Computer Networking & Equipment	61,657,821	78,140	2,195,940	59,540,021	12,072,537	1,558,802	-	-	2,395,440	15,026,975
Computer & Peripheral	30,285,934	391,157	5,815,014	24,862,077	4,745,011	5,336,705	-	-	2,281,517	7,113,680
Networking Equipment	55,873,590	-	1,458,576	54,415,014	11,659,157	974,468	-	-	6,453,110	18,596,375
Total	169,496,170	1,581,421	17,297,154	153,780,437	33,532,613	12,520,782	135,938,554	-	17,841,883	54,569,447

The following disclosure should be made for each class of asset as required

Particulars	Year				Amount (₹)
	2014-15	2013-14	2012-13	2011-12	
Asset details:					
Office Equipment	-	-	(140,266)	140,266	
Impairment/ Write Off	-	-	(285,640)	285,640	
Computer & Peripherals	-	-	(282,656)	282,656	
Impairment/ Write Off	-	-	(14,843)	14,843	
Furniture & Fixture	-	-	(12,234)	12,234	
Impairment/ Write Off	-	-			
Networking Equipments	-	-			
Impairment/ Write Off	-	-			

13. Intangible Assets
Financial Year 2014-15

Amount (₹)

Particulars	Gross Carrying Value			Amortisation			Impairment	Net Carrying Value	
	Balance as at 1 April 2014	Additions during the period	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation for the period	Other Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2014
Intangible Assets									
Brands /trademarks	77,374,825	-	-	77,374,825	62,747,803	14,627,022	-	-	14,627,022
Computer software	334,045,574	270,309,766	11,362,517	592,992,822	236,012,738	52,363,715	11,362,517	277,013,936	98,032,836
Website Development	3,219,919	-	-	3,219,919	270,505	1,073,199	-	-	2,949,414
Total	414,640,318	270,309,766	11,362,517	673,597,566	299,031,046	68,063,936	11,362,517	355,732,464	115,609,272
Particulars	Gross Carrying Value								
	Balance as at 1 April 2014	Added during the period	Capitalized during the period	Balance as at 31 March 2015					
Intangible Assets under development									
Intangible Assets									
Computer software	150,769,459	119,670,307	270,309,766	130,000					
Total	150,769,459	119,670,307	270,309,766	130,000					

13. Intangible Assets
Financial Year 2013-14

Amount (₹)

Particulars	Gross Carrying Value			Amortisation			Impairment		Net Carrying Value	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation for the period	Other Adjustments	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
Intangible Assets										
Brands /Trademarks	77,374,825	-	-	77,374,825	47,272,838	15,474,965	-	-	14,627,022	30,101,987
Computer software	242,485,797	96,504,519	4,944,742	334,045,574	179,815,677	61,136,806	4,939,745	236,012,738	98,032,836	62,670,120
Website Development	-	3,219,919	-	3,219,919	-	270,505	-	270,505	2,949,414	-
Total	319,860,622	99,724,438	4,944,742	414,640,318	227,088,515	76,882,276	4,939,745	299,031,046	115,609,272	92,772,107

Particulars	Gross Carrying Value		
	Balance as at 1 April 2013	Added during the period	Balance as at 31 March 2014
Intangible Assets under development			
Intangible Assets			
Computer software	144,441,362	102,832,616	96,504,519
Website Development	971,544	2,248,374	3,219,918
Total	145,412,906	105,080,990	99,724,437

The following disclosure should be made for each class of asset as required

Particulars	Year				Amount (₹)
	2014-15	2013-14	2012-13	2011-12	
Asset details:					
Softwares					
Impairment/ Write Off	-	-	(3,808)		3,808

14. Intangible Assets under Development

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Software Development	130,000	150,769,459
Total	130,000	150,769,459

15. Non Current Investments

Particulars	Face Value	As at 31 March 2015		As at 31 March 2014	
		No.	Amount (₹)	No.	Amount (₹)
Non-Trade Investments at cost					
Investment in Equity instruments of Associates					
– C2L Biz Solutions Pvt. Ltd. (no stake in current year (previous year stake 27.33%))	10	–	–	600,000	30,900,000
Total	10	–	–	600,000	30,900,000

Particulars	As at 31 March 2015		As at 31 March 2014	
	At Cost	Other than at Cost*	At Cost	Other than at Cost*
– Unquoted Investments	–	–	30,900,000	–
Market Value of Unquoted Investments	–	–	30,900,000	–

16. Long Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Advance payment of Taxes & tax deducted at source		
Unsecured, considered good	–	–
Advances Tax	500,000	500,000
TDS Receivable	56,404,440	68,556,014
Total	56,904,440	69,056,014

17. Other Non Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
– Unamortized Borrowings Cost	134,565,994	104,798,740
– Fixed Deposit Account (See note 21.1)	72,680,122	74,703,552
– Interest Accrued but not due on Fixed Deposits	9,996,944	5,144,746
Total	217,243,060	184,647,038

18. Current investments

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of Units	Amount (₹)*	No. of Units	Amount (₹)*
Investment in Mutual Fund :-				
– Quoted Investments:-				
Taurus Liquid Fund-Direct Plan-Super Institutional Growth (NAV as on 31st Mar'14 ₹ 1887.1025 per unit)	–	–	5,056	7,000,546
Religare Invesco Ultra Short Term Fund-Direct Plan-Growth (NAV as on 31st Mar'14 ₹ 1764.8528 per unit)	–	–	3,496	6,169,145
– Unquoted Investments	–	–	–	–
Total	–	–	8,551	13,169,691

*Investments are being valued at Cost or Fair Market Value whichever is lower

Particulars	As at 31 March 2015		As at 31 March 2014	
	At Cost	Other than at cost (₹)	At Cost	Other than at Cost (₹)
- Quoted Investments				
Taurus Liquid Fund-Direct Plan-Super Institutional Growth	—	—	7,000,546	7,013,024
Religare Invesco Ultra Short Term Fund-Direct Plan-Growth	—	—	6,172,094	6,169,145
Total	—	—	13,172,640	13,182,169

19. Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Finished goods (Valued at Weighted Average cost or NRV Whichever is lower)	—	6,901,434
Less : Provision for Inventory written off	—	(6,901,434)
Total	—	—

20. Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good (Including ₹ 91,82,730/- (previous year ₹ 2,05,79,727/-) pertaining to related party)	93,514,150	59,692,671
Unsecured, considered doubtful	2,214	—
Less: Provision for doubtful debts	(2,214)	—
	93,514,150	59,692,671
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good (Including ₹ 4,87,523/- (previous year ₹ 31,21,708/-) pertaining to related party)	31,148,675	43,083,598
Unsecured, considered doubtful (Including ₹ 0 (previous year ₹ 20,24,917/-) pertaining to related party)	7,108,304	15,873,798
Less: Provision for doubtful debts	(7,108,304)	(15,873,798)
	31,148,675	43,083,598
Total	124,662,825	102,776,269

21 Cash and Bank Balances

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
a. Cash & Cash Equivalents		
Cash in hand (Including at Branch ₹ 5.46 Lakh (previous year ₹ 8.59 Lakh) & Imprest ₹ 0.07 Lakh (previous year ₹ 1.57 lakh))	642,232	1,025,118
Balances with banks in :		
- Current Account (Scheduled Bank)	21,101,438	31,934,970
b. Other Bank Balances		
- Fixed Deposits Account (Refer note 21.1)	36,043,939	1,187,337
Less: Provision against fixed deposits	(458,509)	—
Total	57,329,100	34,147,425

Note: Bank deposit with more than 12 months maturity -separately stated.

21.1

Particulars	As at 31 March 2015	As at 31 March 2014
Fixed Deposit balance with Banks	Kept as Security (*)	Kept as Security (*)
– Upto 3 months maturity from the date of Acquisition	–	–
– Upto 12 months maturity from the date of Acquisition	–	–
– Original maturity more than 12 months but maturing within one year from the Reporting Date	36,043,939	1,187,337
Shown as Current Assets	36,043,939	1,187,337
– Maturity more than 12 months from the Reporting Date	72,680,122	74,703,552
Shown as Non-Current Assets	72,680,122	74,703,552
Total	108,724,061	75,890,889

* Details of FDR kept as security

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Margin money or security against Guarantee		
– Pledged with Bank Guarantees Taken	108,041,889	75,087,374
– Security with VAT Authorities	682,172	803,515
Total	108,724,061	75,890,889

22 Short Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
a. Loans and advances to related parties		
Unsecured, considered good		
– Inter Company Deposits	–	–
– Other Advances	53,629	229,928
	53,629	229,928
Other Loans & Advances		
Loans & Advances recoverable in cash or in kind		
Unsecured, considered good *	503,545,861	2,410,871
	503,545,861	2,410,871
b. Prepaid	1,889,754	2,401,711
	1,889,754	2,401,711
c. Balances with Service Tax		
Unsecured, considered good	20,191,422	11,753,800
	20,191,422	11,753,800
d. Advances to Business Vendors		
Unsecured, considered good	5,943,452	4,722,490
	5,943,452	4,722,490
e. Earnest Money Deposit		
Unsecured, considered good	302,000	1,062,000
Doubtful	3,247,831	3,878,562
Less: Provision for doubtful Earnest Money Deposit	(3,247,831)	(3,878,562)
	302,000	1,062,000
f. Security Deposits		
Unsecured, considered good	22,057,230	17,194,418
Doubtful	334,500	225,000
Less: Provision for doubtful deposits	(334,500)	(225,000)
	22,057,230	17,194,418
g. Advance payment of Taxes & tax deducted at source		
Unsecured, considered good	20,806,783	69,799,534
	20,806,783	69,799,534
h. Balance with Sales Tax & VAT Authorities		
Unsecured, considered good	75,697	103,624
	75,697	103,624
Total	574,865,828	109,678,376

* - Disclosure u/s. 186(4) of the Companies Act, 2013:

The company has given ₹ 50,00,00,000. in form of unsecured loan, repayable on demand, to AD Advertising Private Limited. The said loan carries interest rate of 14.75% p.a.

23 Other Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Other Current Assets		
– Interest Accrued but not due on Fixed Deposits	2,753,451	109,631
– Interest Accrued but not due on unsecured loans	65,811,267	–
– Unamortized Borrowings Cost	25,486,035	12,500,000
– Accrued Income on Mutual Fund	–	12,477
– Unbilled Receivables	12,445,742	7,980,635
– Other Receivables (Unrealized gain on currency fluctuation)	6,171,145	–
	112,667,640	20,602,743

23A Contingent Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (₹)	Amount (₹)
Money for which the company is contingently liable		
– Disputed Income Tax Demands not provided for	35,588,271	35,588,271
– Disputed Service Tax Demands not provided for	4,297,280	4,297,280
– Disputed VAT/ CST Demands not provided for	1,074,026	2,187,414
– Other contingent liabilities with respect to litigations	385,000	385,000
	41,344,577	42,457,965

DETAILS OF CONTINGENT LIABILITIES

- (i) Religare Technova IT Services Limited (now merged with Religare Technologies Limited) has received an order, passed by Service Tax department, Ludhiana dated December 4, 2009 under Section 73 of the Finance Act, 1994 wherein a demand of ₹ 5,40,824/- has been raised on the Company.

The Company had filed an appeal before the Commissioner of Central Excise (Appeals) - II, Chandigarh against the said order. The commissioner had confirmed the order against which appeal was filed to CESTAT where the order was given in favour for the company and sent back on remand. The proceedings are pending before the assessing officer for regular assessment.

- (ii) Appeal has been filed to the Commissioner (Appeal) of Value Added Tax, Kolkata in respect of VAT Demand for Financial Year 2008- 09 amounting to ₹ 10,74,026/-. The proceedings are still pending before Commissioner (Appeal) of Value Added Tax, Kolkata.

- (iii) The Income Tax Assessment of Religare Technova IT Services Limited (now merged with Religare Technologies Limited) for the assessment year 2008-09 has been completed by the Deputy Commissioner of Income Tax, Circle-VII, Ludhiana under section 143(3) of the Act vide order dated December 24, 2010. Consequential to certain disallowances made in the assessment order, a demand of ₹ 35,451,530/- has been raised on the Company. The AO has also initiated penalty proceedings under section 271(1) (c) of Act against the Company.

The Company has filed an appeal with Commissioner of Income Tax (Appeals), II, Ludhiana against the said assessment order. In reply to the notice for initiation of penalty proceedings, the Company has filed a letter with the AO requesting to keep the penalty proceedings in abeyance till the disposal of Appeal filed before CIT(A).

- (iv) Religare Technova IT Services Limited (now merged with Religare Technologies Limited) ("the Company") has received order dated March 30, 2011 passed by Assessing officer u/s 201(1)/201(1A) of the Act for financial year 2008-09, wherein demand amounting to ₹ 20,05,580/- has been raised on the Company on account of TDS not deducted/TDS deducted but not paid by the Company. The said demand was primarily on account of mismatch in the online database of tax department with the returns/ challans filed by the Company.

The company has filed correction statement and status of liability as on 31 march 2012 is ₹ 136,741/-. The Company has also preferred an appeal against the same to CIT(A)-XXX and the same is pending for disposal.

- (v) The Income tax assessment of Religare Technova Business Intellect Limited (now merged with Religare Technologies Limited) for assessment year 2008-09 was completed by the Assistant Commissioner of Income Tax, Circle-15 (1), New Delhi under section 143(3) of the Act vide assessment order dated December 31, 2010. Pursuant to the additions made in the said assessment order, the returned loss of the subject assessment year has been reduced from ₹ 79,47,388/- to ₹ 12,38,895/-. The AO has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.

The Company has filed an appeal with Commissioner of Income Tax (Appeals), XVIII, New Delhi against the said assessment order. In reply to the notice for initiation of penalty proceedings, the Company has filed a letter with the AO requesting to keep the penalty proceedings in abeyance till the disposal of Appeal filed before CIT(A).

- (vi) The company has received a show cause notice dated 03 Feb 2012 from Service tax department on account of disallowance of CENVAT credit in relation to company's premises for which late registration was taken. The amount involve in such show cause notice is ₹ 37,56,456/- including interest.

The company has filled a suitable reply against such notice as the late intimation filed for few company's premises is a procedural gap only and management expects a favourable order on reply against such notice.

- (vii) HealthFore Technologies Limited (formerly Religare Technologies Limited) received a notice dated 16th May, 2011 from Presiding Officer, Industrial Tribunal, New Court Complex, Ludhiana regarding a complaint filed by Mr. Rajesh Bansal disputing his termination and claiming an amount of ₹ 3,85,000/-. Further a notice dated 30th September, 2011 was received from the Controlling Authority under Payment of Gratuity Act, 1972 and Assistant Labour Commissioner (Central), Kendriya Sadan, Sector 9-A, Chandigarh with respect to an application filed by Mr. Rajesh Bansal regarding non-payment of alleged full gratuity payable to him. The matters are currently pending.

24. Revenue from Operations

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Sale of Products		
IT Sales	—	43,592,338
Revenue from IT Services		
Domestic Services	58,752,507	154,151,470
Export Services	139,548,095	74,750,021
Total	198,300,602	272,493,829

25. Other Income

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Interest Income		
– Banks -FD	8,439,856	4,751,048
– ICD	66,476,027	—
– IT Refund	13,022,100	13,006,690
Profit on sale/redemption of Mutual funds	2,034,147	865,237
Profit on sale on investments	14,100,000	—
Other Non Operating Income (net of expenses)		
Exchange Fluctuation (Net)	178,492	2,269,423
Balances Written Back	1,672,302	5,178,853
Miscellaneous Income	1,530,252	1,205,920
Total	107,453,176	27,277,171

26. Purchases of Stock - in - trade

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
IT Product	—	27,637,252
Total	—	27,637,252

27. Employee Benefit Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Salaries and Wages	106,574,120	179,286,803
Contribution to Provident and Other Funds	14,041,561	15,885,510
Staff Welfare and Training Expenses	2,001,854	2,951,980
Personnel Insurance	2,706,392	2,639,463
Total	125,323,927	200,763,756

28. Finance Costs

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Interest Expense		
– Inter Corporate Loans	265,229,286	308,971,263
– Interest on Term Loan	325,651,989	151,608,457
– Others	1,563	30,587
Other Borrowing Costs		
– Loan Processing Charges	22,746,715	8,451,259
– Bank Guarantee Commission	10,548	116,240
Total	613,640,101	469,177,806

29. Depreciation and amortization expense

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
– Depreciation	9,840,863	33,532,613
– Amortization	68,063,936	92,841,202
Total	77,904,799	126,373,815

30. Other Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Rent	11,635,083	21,542,334
Repair to Others	1,898,652	942,317
Office Maintenance	3,262,148	4,638,790
Office General Expenses	386,984	597,170
Guest House Expenses	323,642	1,036,271
Corporate Meet Expense	163,750	70,273
Bad Debts	12,565,601	980,180
Advance Written Off	125,411	622,110
Insurance	408,407	738,532
Rates and Taxes, excluding, taxes on income	186,272	16,249
License Expenses	100,000	–
Fees & Subscriptions	606,516	338,986
Printing & Stationery	795,663	1,152,948
Postage Telephone	5,863,490	6,479,175
Electricity and water expenses	959,974	3,730,859
Legal & Professional Charges	8,606,064	39,514,368
Internal Audit Fee	216,324	167,890
Filing Fees	107,549	24,294
Advertisement & Sales Promotion	6,500,754	5,891,356
Travelling and Conveyance Expenses	17,457,744	23,582,516
Bank Charges	190,161	139,354
Commission and Marketing	510,716	441,864
Loss on sale of Fixed assets(Net)	1,487,749	4,185,671
Direct Expenses	17,699,329	26,551,682
Data Procurement Charges	–	262,578
Software/Website Charges	675,477	472,021
Provision/Reversal for bad & doubtful Debts	(8,763,275)	(2,124,242)
Provision against advances	(62,717)	3,289,140
Miscellaneous Expenses	392,751	182,923
Payment to Auditors (Refer Note below 30.1)	353,000	280,000
Prior Period Items	280,198	(14,219,810)
Total	84,933,418	131,527,799

30.1 Payment to Auditor

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
As Auditor:		
Statutory Audit fee	110,000	110,000
Tax Audit Fee	40,000	40,000
In other Capacity		
For Other Services	203,000	130,000
Total	353,000	280,000

31. Earnings per Equity Share

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
(i) Net Profit after Tax available for Equity Shareholders	(596,048,467)	(655,709,428)
(ii) Weighted Average number of equity Shares for Basic and diluted EPS (Nos)	8,129,463	8,129,463
(iii) Nominal value of each share	10	10
(iv) Earning Per Share Basic and diluted (in ₹)	(73.32)	(80.66)

Transfer from / to Provisions

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Transfer to Provisions		
Provision for bad & doubtful Debts	(8,763,275)	(2,124,242)
Provision against advances	(62,717)	3,289,140
Total	(8,825,992)	1,164,898

Expenditure in Foreign Currency on account of:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Business & Sales Promotion	6,772,516	4,227,572
Other Operating Expenses	2,789,345	1,880,244
Professional & Consultation Fee	–	1,131,860
Office Rent	779,078	440,914
Salaries	7,439,796	6,078,685
Travelling	602,912	536,703
Purchase of Fixed Assets	–	2,340,182
Telephone	305,476	221,353
Bank Guarantee	–	399,000
Other Expenses	623,520	8,497
Total	19,312,643	17,265,011

Earning in Foreign Exchange from:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount (₹)	Amount (₹)
Sale of products & services	139,548,095	74,750,021
Total	139,548,095	74,750,021

32 SEGMENT REPORTING:**Business Segment:**

- (i) The business segment has been considered as the primary segment.
- (ii) The company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns.
- (iii) The Company's primary business comprises of three segment viz., 'IT Services', 'Knowledge Services' and 'Healthcare Services'.
- (iv) Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on reasonable basis.
- (v) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as stated in (2) above.

Geographical Segment:

As the company is primarily operating in one Geographic segment "Within India" hence no separate information for Geographic segment wise disclosure is required.

Particulars	Knowledge Services		IT Services		Health Care		Unallocated		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
(i) Segment Revenue										-
External Revenue	-	-	657,854	22,097,165	197,642,748	257,983,861	107,453,176	19,689,974	305,753,779	299,771,000
Inter-Segment Revenue										-
Total Revenue	-	-	657,854	22,097,165	197,642,748	257,983,861	107,453,176	19,689,974	305,753,779	299,771,000
(ii) Segment Results	(786,899)	(575,388)	(5,645,381)	(6,881,422)	(37,670,639)	(130,501,712)	(551,945,548)	(517,750,906)	(596,048,466)	(655,709,428)
Total Segment Results	(786,899)	(575,388)	(5,645,381)	(6,881,422)	(37,670,639)	(130,501,712)	(551,945,548)	(517,750,906)	(596,048,466)	(655,709,428)
Income taxes (Current, Deferred and Fringe benefit tax)	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) after tax	(786,899)	(575,388)	(5,645,381)	(6,881,422)	(37,670,639)	(130,501,712)	(551,945,548)	(517,750,906)	(596,048,466)	(655,709,428)
(iii) Segment Assets	36,625	1,082,406	3,030,277	8,595,999	675,615,343	456,712,057	-	-	678,682,245	466,390,463
Unallocated Corporate assets							788,667,617	382,807,707	788,667,617	382,807,707
Total Assets	36,625	1,082,406	3,030,277	8,595,999	675,615,343	456,712,057	788,667,617	382,807,707	1,467,349,862	849,198,170
(iv) Segment Liabilities	-	1,799,115	440,188	1,063,623	79,471,982	99,813,784	5,182,141,101	3,943,441,615	5,262,053,273	4,046,118,137
Total Liabilities	-	1,799,115	440,188	1,063,623	79,471,982	99,813,784	5,182,141,101	3,943,441,615	5,262,053,272	4,046,118,136
(v) Capital Expenditure	-		-	-	271,808,322	101,222,661	-	83,198	271,808,322	101,305,859
Unallocated Capital expenditure	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	-	-	-	-	271,808,322	101,222,661	-	83,198	271,808,322	101,305,859
(vi) Depreciation /Amortisation	786,899	355,388	2,781,543	17,353,155	74,147,632	92,351,681	188,725	16,313,591	77,904,798	126,373,815
Total Depreciation	786,899	355,388	2,781,543	17,353,155	74,147,632	92,351,681	188,725	16,313,591	77,904,798	126,373,815
(vii) Non Cash Expenditure other than Depreciation	(1,363,642)	260,264	(6,112,720)	(6,661,731)	(23,934,402)	(1,435,701)	341,592	(594,983)	(31,069,171)	(8,432,151)
Total Non Cash Expenditure	(1,363,642)	260,264	(6,112,720)	(6,661,731)	(23,934,402)	(1,435,701)	341,592	(594,983)	(31,069,171)	(8,432,151)

33 Related Party Disclosures as required by Accounting Standard 18 “Related Party Disclosure” issued by Companies (Accounting Standard) Rules, 2006 and the relevant provision of Companies Act are Given below:

	Nature of Relationship	Name of Party
1	Holding company/Controlling Enterprises	NA
2	Fellow Subsidiary & Subsidiaries of Fellow-Subsidiaries.	NA
3	Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associates or a joint venture.	NA
4	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;	Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh Mrs. Nimmi Singh Mrs. Japna Malvinder Singh Baby Nanaki Parvinder Singh Baby Nandini Parvinder Singh Mrs. Aditi Shivinder Singh Master Udayveer Parvinder Singh Master Anhad Parvinder Singh Master Vivan Parvinder Singh Master Kabir Parvinder Singh
5	Key management personnel and relatives of such personnel	Mr. Maninder Singh Grewal (Chairman & MD) Mrs. Maninder Grewal Mrs. Mohinder Dhillon Gurmehar Singh Grewal Mankaran Singh Grewal Jaspreet Sekhon Sukhminder Singh Grewal Paula Grewal Harikaran Kaur Chahal Jaspal Singh Chahal Inderpal Grewal Alfred Jessel
6	Enterprises over which any person described in (4) or (5) is able to exercise significant influence. (includes the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise)	Dion Global Solutions Limited Religare Enterprises Limited Religare Finvest Limited RHC Holding Private Limited Religare Securities Limited Religare Capital Markets Limited Religare Commodities Limited Religare Wealth Management Limited Ligare Travels Limited Aegon Religare Life Insurance Co. Ltd. SRL Limited Fortis Hospitals Limited Fortis Healthcare Limited Oscar Investments Limited Religare Housing Development Finance Corp. Ltd Finserve Shared Services Limited REL Infracilities Limited Religare Health Insurance Company Limited Escorts Heart Institute and Research Centre Limited Religare Invesco Asset Management Company Pvt Ltd RHC IT Solutions Private Limited Religare Capital Markets (Europe) Limited

Nature of Transactions	Name of the Related Party	Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture		Individual owing directly or indirectly interest in voting power that gives them control		Key management personnel and relatives of such personnel		Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Subscription to Equity Capital Total		-	-	-	-	-	-	-	-	-	-
Investments Total		-	-	-	-	-	-	-	-	-	-
Purchase of Fixed Assets Total		-	-	-	-	-	-	-	-	-	-
Sale of Fixed Assets		-	-	-	-	-	-	-	-	-	-
	Finserve Shared Services Limited	-	-	-	-	-	-	-	210,000	-	210,000
	Fortis Healthcare Limited	-	-	-	-	-	-	412,750	-	412,750	-
	Dion Global Solutions Limited	-	-	-	-	-	-	3,333	-	3,333	-
Sale of Fixed Assets Total		-	-	-	-	-	-	416,083	210,000	416,083	210,000
Finance Transaction		-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposits Taken	Religare Finvest Limited	-	-	-	-	-	-	-	201,000,000	-	201,000,000
	RHC Holding Private Limited	-	-	-	-	-	-	1,702,050,000	1,353,750,000	1,702,050,000	1,353,750,000
	Religare Housing Development Finance Corp Ltd	-	-	-	-	-	-	-	196,000,000	-	196,000,000
	Oscar Investments Limited	-	-	-	-	-	-	150,500,000	326,720,000	150,500,000	326,720,000
Inter Corporate Deposits Taken Total		-	-	-	-	-	-	1,852,550,000	2,077,470,000	1,852,550,000	2,077,470,000
Inter Corporate Deposits Repaid	Religare Finvest Limited	-	-	-	-	-	-	103,711,921	1,195,000,000	103,711,921	1,195,000,000
	RHC Holding Private Limited	-	-	-	-	-	-	1,396,000,000	694,100,000	1,396,000,000	694,100,000
	Religare Housing Development Finance Corp Ltd	-	-	-	-	-	-	-	196,000,000	-	196,000,000
	Oscar Investments Limited	-	-	-	-	-	-	-	1,324,000,000	-	1,324,000,000
Inter Corporate Deposits Repaid Total		-	-	-	-	-	-	1,499,711,921	3,409,100,000	1,499,711,921	3,409,100,000
Interest Paid on Inter Corporate Deposit	Religare Finvest Limited	-	-	-	-	-	-	2,545,915	76,100,874	2,545,915	76,100,874
	RHC Holding Private Limited	-	-	-	-	-	-	204,684,086	117,201,375	204,684,086	117,201,375
	Religare Housing Development Finance Corp Ltd	-	-	-	-	-	-	-	5,508,876	-	5,508,876
	Oscar Investments Limited	-	-	-	-	-	-	64,209,893	118,472,929	64,209,893	118,472,929
Interest Paid on Inter Corporate Deposit Total		-	-	-	-	-	-	271,439,893	317,284,055	271,439,893	317,284,055

Nature of Transactions	Name of the Related Party	Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture		Individual owing directly or indirectly interest in voting power that gives them control		Key management personnel and relatives of such personnel		Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Inter Corporate Deposits Given total		-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposits Repaid (Assets) total		-	-	-	-	-	-	-	-	-	-
Interest received from Inter Corporate Deposit Total		-	-	-	-	-	-	-	-	-	-
Trading Transaction											
Sales/ Services to other Companies	Dion Global Solutions Limited	-	-	-	-	-	-	-	-	-	-
	RHC IT Solutions Private Limited	-	-	-	-	-	-	5,422,521	-	5,422,521	-
	Religare Finvest Limited	-	-	-	-	-	-	-	155,948	-	155,948
	Escorts Heart Institute & Research Centre Limited	-	-	-	-	-	-	2,872,029	-	2,872,029	-
	Fortis Healthcare Limited	-	-	-	-	-	-	294,945	41,537,678	294,945	41,537,678
	Fortis Hospitals Limited	-	-	-	-	-	-	22,000	595,508	22,000	595,508
	Religare Health Insurance Company Ltd	-	-	-	-	-	-	-	31,709,945	-	31,709,945
	Finserve Shared Services Limited	-	-	-	-	-	-	195,739	17,739,958	195,739	17,739,958
Sale / Services to other Companies Total		-	-	-	-	-	-	8,807,234	91,739,037	8,807,234	91,739,037
Sale / Services by other Companies	Dion Global Solutions Limited	-	-	-	-	-	-	-	-	-	-
	Ligare Travels Limited	-	-	-	-	-	-	7,321,755	11,356,426	7,321,755	11,356,426
	Religare Health Insurance Company Ltd	-	-	-	-	-	-	80,358	1,532,146	80,358	1,532,146
	SRL Limited	-	-	-	-	-	-	389,147	186,600	389,147	186,600
	RHC Holding Pvt. Ltd.	-	-	-	-	-	-	112,360	112,360	112,360	112,360
	Finserve Shared Services Limited	-	-	-	-	-	-	60,000	-	60,000	-
Sale / Services by other Companies Total		-	-	-	-	-	-	7,963,620	13,187,532	7,963,620	13,187,532
REIMBURSEMENT OF EXPENSES											
Expense Reimbursement to other Companies	Dion Global Solutions Limited	-	-	-	-	-	-	563,619	1,031,813	563,619	1,031,813
	Religare Capital Markets (Europe) Limited	-	-	-	-	-	-	-	772	-	772

Nature of Transactions	Name of the Related Party	Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture		Individual owing directly or indirectly interest in voting power that gives them control		Key management personnel and relatives of such personnel		Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Total	
		201-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	REL Infrafacilities Limited	-	-	-	-	-	-	511,322	467,439	511,322	467,439
	Religare Enterprises Limited	-	-	-	-	-	-	12,440,947	15,676,725	12,440,947	15,676,725
	RHC Holding Private Limited	-	-	-	-	-	-	112,360	112,360	112,360	112,360
	Finserve Shared Services Limited	-	-	-	-	-	-	-	662,791	-	662,791
	Religare Securities Limited	-	-	-	-	-	-	-	856	-	856
Expense Reimbursement to other Companies Total		-	-	-	-	-	-	13,628,248	17,952,756	13,628,248	17,952,756
Expense Reimbursement by other Companies	Dion Global Solutions Limited	-	-	-	-	-	-	6,388,962	6,910,970	6,388,962	6,910,970
	Religare Capital Markets Limited	-	-	-	-	-	-	-	1,402	-	1,402
	Religare Capital Markets (Europe) Limited	-	-	-	-	-	-	-	1,544	-	1,544
	Religare Commodities Limited	-	-	-	-	-	-	-	7,620	-	7,620
	Religare Finvest Limited	-	-	-	-	-	-	-	38,307	-	38,307
	Religare Invesco Asset Management Company Pvt. Ltd.	-	-	-	-	-	-	-	7,532	-	7,532
	Religare Securities Limited	-	-	-	-	-	-	-	80,274	-	80,274
	Religare Wealth Management Ltd.	-	-	-	-	-	-	-	2,769	-	2,769
	Finserve Shared Services Limited	-	-	-	-	-	-	-	316,859	-	316,859
Expense Reimbursement by other Companies Total		-	-	-	-	-	-	6,388,962	7,367,277	6,388,962	7,367,277
Remuneration to key managerial personnel Total	Maninder Singh Grewal	-	-	-	-	-	-	12,826,369	-	12,826,369	8,691,207
OUTSTANDING BALANCES											
Receivables											
Inter Corporate Deposits (Assets) Total											
Interest on Inter Corporate Deposits Total											
Receivables	Aegon Religare Life Insurance Co. Ltd	-	-	-	-	-	-	-	-	-	-
	Religare Capital Markets Limited	-	-	-	-	-	-	6,287	1,402	6,287	1,402
	Religare Invesco Asset Management Company Pvt. Ltd.	-	-	-	-	-	-	-	7,532	-	7,532
	Religare Commodities Limited	-	-	-	-	-	-	131	7,620	131	7,620
	Religare Finvest Limited	-	-	-	-	-	-	-	38,307	-	38,307

Nature of Transactions	Name of the Related Party	Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture		Individual owing directly or indirectly interest in voting power that gives them control		Key management personnel and relatives of such personnel		Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	Religare Health Insurance Company Limited	-	-	-	-	-	-	7,749	482,332	7,749	482,332
	Religare Wealth Management Limited	-	-	-	-	-	-	10,597	11,509	10,597	11,509
	Escorts Heart Institute and Research Centre Limited	-	-	-	-	-	-	702,250	-	702,250	-
	Fortis Hospital Limited	-	-	-	-	-	-	-	33,708	-	33,708
	Fortis Healthcare Limited	-	-	-	-	-	-	444,286	22,420,753	444,286	22,420,753
	Religare Securities Limited	-	-	-	-	-	-	1,500	79,439	1,500	79,439
	Religare Capital Markets (Europe) Limited	-	-	-	-	-	-	-	1,544	-	1,544
	Dion Global Solutions Limited	-	-	-	-	-	-	2,054,142	4,861,578	2,054,142	4,861,578
	RHC IT Solutions Private Limited	-	-	-	-	-	-	5,520,551	74,760	5,520,551	74,760
	FINSERVE SHARED SERVICES LIMITED	-	-	-	-	-	-	-	353,468	-	353,468
Receivables Total		-	-	-	-	-	-	8,747,492	28,353,952	8,747,492	28,353,952
Payables		-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposits	Religare Finvest Limited	-	-	-	-	-	-	-	103,711,921	-	103,711,921
	RHC Holding Private Limited	-	-	-	-	-	-	1,580,550,000	1,274,500,000	1,580,550,000	1,274,500,000
	Oscar Investments Limited	-	-	-	-	-	-	557,320,000	406,820,000	557,320,000	406,820,000
Inter Corporate Deposits Total		-	-	-	-	-	-	2,137,870,000	1,785,031,921	2,137,870,000	1,785,031,921
Interest on Inter Corporate Deposits	Religare Finvest Limited	-	-	-	-	-	-	-	3,222,173	-	3,222,173
	RHC Holding Private Limited	-	-	-	-	-	-	48,061,184	37,015,556	48,061,184	37,015,556
	Oscar Investments Limited	-	-	-	-	-	-	16,896,639	13,090,687	16,896,639	13,090,687
Interest on Inter Corporate Deposits Total		-	-	-	-	-	-	64,957,823	53,328,417	64,957,823	53,328,417
Other Payables	Religare Invesco Asset Management Company Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
	FINSERVE SHARED SERVICES LIMITED	-	-	-	-	-	-	6,903	-	6,903	-
	REL Infrafacilities Limited	-	-	-	-	-	-	71,344	-	71,344	-
	Ligare Travels Limited	-	-	-	-	-	-	1,324,438	1,197,357	1,324,438	1,197,357
	Religare Enterprises Limited	-	-	-	-	-	-	2,712,795	3,070,460	2,712,795	3,070,460
	Religare Finvest Limited	-	-	-	-	-	-	682,483	-	682,483	-
Other Payables Total		-	-	-	-	-	-	4,777,963	4,267,817	4,777,963	4,267,817
Payables Total		-	-	-	-	-	-	2,207,605,786	1,842,628,155	2,207,605,786	1,842,628,155

34 Disclosures relating to actuarial valuation of Leave Encashment and Gratuity Liability:

(Amount in ₹)

		Leave Encashment		Gratuity	
		2014-15	2013-14	2014-15	2013-14
I	Assumptions as at 31st March, 2015				
	Mortality	Indian Assured LivesMortality (2006 - 08) Ultimate	Indian Assured LivesMortality (2006 - 08) Ultimate	Indian Assured LivesMortality (2006 - 08) Ultimate	Indian Assured LivesMortality (2006 - 08) Ultimate
	Discount Rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	Rate of Increase in Compensation	6% p.a.	6% p.a.	6% p.a.	6% p.a.
	Rate of return(expected) on plan assets	N.A	N.A	N.A	N.A
	Withdrawal Rates	20% p.a. to 2% p.a.	20% p.a. to 2% p.a.	20% p.a. to 2% p.a.	20% p.a. to 2% p.a.
	Expected Average Remaining Service	21	22	1 Year for Directors & 21 years for others	22
II	Changes in present value of obligations				
	PBO at beginning of period	1,868,870	2,236,274	10,743,794	8,846,513
	Interest Cost	147,119	178,902	901,957	707,721
	Current Service Cost	1,159,679	1,161,107	3,337,597	3,363,220
	Benefits Paid	905,239	624,865	1,420,983	1,164,764
	Actuarial (Gain)/Loss on Obligation	(680,674)	(1,082,548)	(463,355)	(1,008,896)
	PBO at end of period	1,589,755	1,868,870	13,099,010	10,743,794
III	Changes in Fair Value of Plan Assets	N.A.	N.A.	N.A.	N.A.
	Fair Value of Plan Assets at beginning of period				
	Expected Return of Plan Assets				
	Contributions				
	Benefits paid				
	Actuarial Gain / (Loss) on Plan Assets				
	Fair Value of Plan Assets at end of period				
IV	Fair Value of Plan Assets	N.A.	N.A.	N.A.	N.A.
	Fair Value of Plan Assets at beginning of period				
	Actual Return of plan assets				
	Contributions				
	Benefit paid				
	Fair Value of Plan Assets at end of period				
	Funded Status				
	Excess of actual over estimated return on Plan Assets				
V	Actuarial Gain/(Loss) Recognised				
	Actuarial Gain/(Loss) for the period (Obligation)	(680,674)	(1,082,548)	463,355	1,008,896
	Actuarial Gain/(Loss) for the period (Plan Assets)	N.A	N.A	N.A	N.A
	Total Gain/(Loss) for the period	(680,674)	(1,082,548)	463,355	1,008,896
	Actuarial Gain/(loss) Recognised for the period	(680,674)	(1,082,548)	(463,355)	(1,008,896)
	Unrecognised Actuarial Gain /(Loss) at the end of period	NIL	NIL	NIL	NIL
VI	Amounts to be recognised in the Balance Sheet				
	PBO at the end of period	1,589,755	1,868,870	13,099,010	10,743,794
	Fair Value of Plan Assets at end of period	N.A	N.A		
	Funded Status	-	-		
	Unrecognised Actuarial Gain /(Loss)	-	-		
	Net (Asset)/Liability recognised in the Balance Sheet	1,589,755	1,868,870	13,099,010	10,743,794
VII	Expense Recognised				
	Current Service Cost	1,159,679	1,161,107	3,337,597	3,363,220
	Interest Cost	147,119	178,902	901,957	707,721
	Expected Return on Plan Assets	N.A	N.A	N.A	N.A
	Net Actuarial Gain /(Loss) recognised for the period	680,674	1,082,548	463,355	1,008,896
	Expense recognised in the statement of Profit & Loss A/c	626,124	257,461	3,776,199	3,062,045
VIII	Movements in the liability recognised in Balance Sheet				
	Opening Net Liability	1,868,870	2,236,274	10,743,794	8,846,513
	Expenses as above	626,124	257,461	3,776,199	3,062,045
	Contribution paid	905,239	624,865	1,420,983	1,164,764
	Closing Net Liability	1,589,755	1,868,870	13,099,010	10,743,794

35 OTHER NOTES

- (i) In view of accumulated losses, no provision for income tax is considered necessary.
- (ii) The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act 1961. Accordingly, keeping in view absence of virtual certainty, deferred tax assets have not been recognised.
- (iii) Taking into account management's assessment of growth of business, the accounts of the company have been prepared on a "Going Concern" basis even though, the net worth of the Company has substantially eroded due to accumulated losses.
- (iv) During the financial year, the balances which were lying with the creditors and old outstanding cheque having outstanding more than 3 years have been written back.
- (v) The cost of Intangible assets and Intangible assets under development includes the cost of Manpower, Interest on borrowing, proportionate amount of common facilities and other miscellaneous cost. During the financial year, ₹ 11,96,70,307/- has been added to Intangible assets under development.
- (vi) The Shareholders of the Company had approved the HealthFore Employee Stock Option Scheme – 2013 ("Scheme") on September 13, 2013. However, till date no Stock Options have been granted by the Company under the Scheme

36 PREVIOUS YEAR FIGURES

Figures of the Previous Year have been regrouped, rearranged and reclassified to conform to the current year classification

As per our Audit Report of even date attached

For and on behalf of

RRCA & Associates

(Chartered Accountants)

Firm Registration No. 022107N

Sd/-

Ravi Kumar

(Partner)

Membership No. 508424

Place : New Delhi

Date : May 21, 2015

**For and on behalf of Board of Directors of
HealthFore Technologies Limited**

Sd/-

M. S. Grewal

Chairman & Managing Director

(DIN: 00648031)

Sd/-

Amit Gupta

(Chief Finance Officer)

Place : New Delhi

Date : May 21, 2015

Sd/-

Hemant Dhingra

Director

(DIN: 00043039)

Sd/-

Shikha Rastogi

(Company Secretary)

Membership No. A18226

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HealthFore Technologies Limited

Prestige Blue Chip, # 9, 4th Floor,
2nd Block, Hosur Road,
Near Dairy Circle,
Bengaluru - 560029

8 Square, #8, 3rd Floor,
Sector 125, Noida,
UP-201301

#22 First Steps,
Building 16,
Dubai Internet City,
Dubai, UAE

Write to us at healthfore@healthfore.com
For more details please visit <http://www.healthfore.com>

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 533525

FORM A

1.	Name of the Company	HealthFore Technologies Limited (Formerly Religare Technologies Limited)
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	N.A.

For RRCA & Associates
Chartered Accountants
Firm Registration No. 022107N

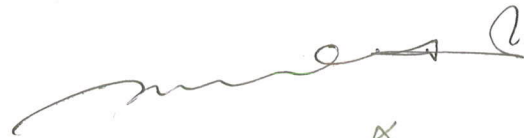


Mr. Ravi Kumar
Partner
Membership No. 508424

Date: July 30, 2015



For HealthFore Technologies Limited



Mr. Maninder Singh Grewal
Chairman and Managing Director



Mr. Amit Gupta
Chief Finance Officer



Mr. Atul Mandahar
Chairman, Audit Committee



HEALTHFORE TECHNOLOGIES LIMITED
(Formerly **Religare Technologies Limited**)

Registered Office.: D3, P3B, District Centre, Saket, New Delhi - 110017
CIN - L72300DL2009PLC190552
Phone : +91-11-39125000, Fax No. : +91-11-39126117
E-mail: investors@healthfore.com /website: www.healthfore.com

NOTICE

Notice is hereby given that the **Sixth Annual General Meeting** of HealthFore Technologies Limited (“the Company”) will be held on **Friday, September 18, 2015 at 12:00 Noon** at **Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003**, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date, the Reports of the Board of Directors and the Auditors thereon.
2. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. RRCA & Associates, Chartered Accountants (Firm Registration No. 022107N) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 7th Annual General Meeting of the Company, be and is hereby ratified by the Members of the Company, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Hemant Dhingra as a Director**
To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hemant Dhingra (DIN: 00043039), who was appointed as an Additional Director (in the category of Non-Executive Non-Independent Director) of the Company by the Board of Directors on March 24, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
4. **Appointment of Mr. Daljit Singh as a Director**
To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Daljit Singh (DIN: 00135414), who was appointed as an Additional Director (in the category of Non-Executive Non-Independent Director) of the Company by the Board of Directors on July 30, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”



5. **Appointment of Mr. Harjiv Singh as an Independent Director**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“**Act**”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harjiv Singh (DIN: 00507695), who was appointed as an Additional Director (in the category of Independent Non-Executive Director) of the Company by the Board of Directors on May 21, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act & Clause 49 of the Listing Agreement and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from May 21, 2015.”

By Order of the Board of Directors
For **HealthFore Technologies Limited**
(Formerly **Religare Technologies Limited**)

Place: New Delhi
Dated: July 30, 2015

Sd/-
Shikha Rastogi
Company Secretary
ICSI Membership No.: A18226

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of the AGM. A Proxy Form for the AGM is enclosed herewith.**
Pursuant to the provisions of the Companies Act, 2013 (“Act”) and the rules thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representative to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. The relative Explanatory Statement pursuant to section 102 of the Act in respect of the special businesses set out in the Notice is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 11, 2015 to Friday, September 18, 2015 (both days inclusive). The cut-off date to determine the eligibility for the purpose of voting through electronic means and physical voting at the AGM is Friday, September 11, 2015.
5. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office as well as the Corporate Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days except Saturdays, upto and including the date of the AGM of the Company.
6. Details of all the Directors proposed to be appointed, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of other board committees and shareholding (both own or held by / for other persons on a beneficial basis) in the Company and relationship between directors inter se, as stipulated under Clause 49 of Listing Agreement entered into with BSE Limited and information as required under Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, are annexed to this Notice.
7. Members / Proxies are requested to bring duly filled in and signed attendance slips enclosed herewith for attending the AGM. The members who hold shares in dematerialized form are requested to bring their Client Master List / Depository Participant Statement/ Delivery Instruction Slip, reflecting their Client Id. and DP Id. no. for easier identification of attendance at the meeting.



8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Certificate from the Statutory Auditors of the Company certifying that the HealthFore Employee Stock Option Scheme 2013 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefit) Regulations, 2014 and in accordance with the resolution of the general body, will be available for inspection by the Members at the AGM venue.
10. The Statutory Registers required to be kept open for inspection at the AGM of the Company under the Act read with rules made thereunder, will be available for inspection at the AGM venue by any person having the right to attend the AGM.
11. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members holding shares in dematerialized form must intimate the changes, if any, to their respective Depository Participants only.
12. Equity Shares of the Company are under Compulsory Demat segment. Members are requested to convert their holdings from physical to Demat form. For any queries, Members may write to the Company Secretary or the Company's Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited at Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.
13. Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the financial year ended March 31, 2015, may write to the Company at 8 Square, # 8, Sector 125, Noida - 201301 for the attention of Ms. Shikha Rastogi, Company Secretary, at least seven days in advance of the AGM so that requisite information can be made available at the AGM.
14. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to fill up the required form and send the same to the office of the Registrar and Share Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
15. In terms of Clause 32 of the Listing Agreement, Electronic copy of the Annual Report for 2014-2015 is being sent to all those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2014-2015 is being sent in the permitted mode.
16. Electronic copy of the Notice of the 6th AGM of the Company *inter alia* indicating the process and manner of remote e-voting along with Attendance Slip/Remote E-Voting Form and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 6th AGM of the Company *inter alia* indicating the process and manner of remote e-voting along with Attendance Slip/ Remote E-Voting Form and Proxy Form is being sent in the permitted mode.
17. Members may also note that the Notice of the 6th AGM and the Annual Report for 2014-2015 will also be available on the Company's website, www.healthfore.com for their download. The physical copies of the aforesaid documents will also be available for inspection at the Registered Office as well as the Corporate Office of the Company, during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days except Saturdays up to and including the date of the AGM of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Members may also send requests to the Company's investor email id: investors@healthfore.com.
18. Members who have not registered their e-mail address(es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants for receiving all the communications from the Company electronically. The e-communication registration form is also available on the website of the Company and can be accessed through the link http://www.healthfore.com/E-Communication_Registration_Form.pdf. **Members who hold shares in physical form are requested to register their e-mail address(es) by writing to Company's Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited, (Unit: HealthFore Technologies Limited), Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 or through e-mail at einward.ris@karvy.com.**



19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited, for consolidation into a single folio.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited.

21. Voting through electronic means

1. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as substituted by the Companies (Management and Administration) Amendment Rules, 2015) and Clause 35B of the Listing Agreement entered into with BSE Limited, the Company is pleased to provide members with the facility to cast their vote electronically ("**remote e-voting**") on all resolutions set forth in this Notice. In this regard, the Company has agreement with M/s. Karvy Computershare Private Limited for facilitating remote e-voting to enable the members to cast their votes electronically. Remote E-voting is optional.
2. For the members who do not have access or cast their votes by remote e-voting, facility for voting through polling paper shall be provided at the AGM and members attending the AGM who have not already casted their votes by remote e-voting shall be able to cast their votes at the AGM. However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The members can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot at the AGM will not be considered.
4. The instructions for members for remote e-voting are as under:
 - (I). **A. In case a Member receives an email from Karvy** [for Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent / Depository Participant(s)]:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. **User ID and password** details as provided). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User - ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • EVENT NO. followed by Folio Number registered with the company
Password	In case of Members who have not registered their e-mail address(es), their User-Id and Password is provided in the enclosed Attendance Slip / Remote E-Voting Form for the AGM.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering these details appropriately, click on "**LOGIN**".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login and such details may be used for sending future communication(s). You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (v) You need to now login again with the new credentials.
- (vi) On successful login with new credentials, the system will prompt you to select the EVENT i.e. **HealthFore Technologies Limited**.
- (vii) Now you are ready for remote e-voting as Cast Vote page opens.
- (viii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total



shareholding as mentioned overleaf. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.

- (ix) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - (x) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you click OK, the message “Vote cast successfully” will be displayed and thereafter, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
 - (xi) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (xii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (xiii) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), who are authorized to vote, to the Scrutinizer at e-mail ID: **healthforescrutinizer@gmail.com**. They may also upload the same in the e-voting module in their login. The scanned image of the abovementioned documents should be in the naming format “Corporate Name_EVENT NO.”
- B. **In case a Member receives physical copy of the Notice of AGM** [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:
- (i) **User ID and initial password** will be as provided in the enclosed Attendance Slip/Remote E-Voting Form for the AGM.
 - (ii) Please follow all steps from Sr. No.(i) to (xiii) as mentioned in (A) above, to cast your vote.

II. Other Instructions

- (i) The remote e-voting period commences on **Tuesday, September 15, 2015 (from 9:00 a.m. IST) and ends on Thursday, September 17, 2015 (upto 5:00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 11, 2015 (i.e. cut-off date), may cast their vote electronically. The e-voting module shall be forthwith disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the AGM.
- (ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt. Ltd. at 040 67161500 or at 1800 345 4001 (toll free).
- (iii) The voting rights of the Members for remote e-voting and physical voting at the AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date, being Friday, September 11, 2015.
- (iv) Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. September 11, 2015 may send an e-mail request to the Company Secretary at investors@healthfore.com or to the Company's Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited, at einward.ris@karvy.com to obtain the User ID and Password to cast its vote by remote e-voting.
- (v) The Board of Directors has appointed **CS Sanjay Grover, Company Secretary in Whole Time Practice (Membership No. 4223)** as a Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes casted at the AGM by ballot paper and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company.
- (vii) Thereafter, the Scrutinizer shall within a period of not later than 2 (two) days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any person authorized by him in writing.
- (viii) The results of the voting shall be declared after the submission of Consolidated Scrutinizer's Report either by Chairman of the Meeting or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- (ix) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.healthfore.com) and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited.



22. The Route Map for the 6th AGM of the Company alongwith the Landmark is annexed hereto and forms part of this Notice.

By Order of the Board of Directors
For **HealthFore Technologies Limited**
(Formerly **Religare Technologies Limited**)

Place : New Delhi
Dated: July 30, 2015

Sd/-
Shikha Rastogi
Company Secretary
ICSI Membership No.: A18226

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 & 4:

The Board of Directors of the Company (the “**Board**”), on March 24, 2015 and on July 30, 2015, has appointed Mr. Hemant Dhingra and Mr. Daljit Singh respectively, as Additional Directors (in the category of Non-Executive Non-Independent Director) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the “**Act**”) and the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Hemant Dhingra and Mr. Daljit Singh will hold office up to the date of the ensuing Annual General Meeting (“**AGM**”) of the Company.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Mr. Hemant Dhingra and Mr. Daljit Singh as Directors of the Company.

The Board of Directors, subject to the approval of the Members at the ensuing AGM, has also recommended their appointment as Directors liable to retire by rotation.

The Company has received notices in writing from a Member along with the deposit of requisite amount under the provisions of Section 160 of the Act proposing the candidatures of Mr. Hemant Dhingra and Mr. Daljit Singh for the office of Director of the Company.

The Company has received from each of Mr. Hemant Dhingra and Mr. Daljit Singh (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) an intimation in Form DIR-8 in terms of Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act.

Copy of the draft letters for the appointment of Mr. Hemant Dhingra and Mr. Daljit Singh as Directors setting out the terms and conditions shall be available for inspection without any fee by the members at the Registered Office as well as the Corporate Office of the Company, during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days except Saturdays up to and including the date of the AGM of the Company and will also be available for inspection at the AGM venue.

Mr. Hemant Dhingra, aged about 46 years, is a senior finance professional with multi-functional experience in diverse areas of corporate Finance, Treasury, Legal, Capital markets and mergers & acquisitions.

Mr. Daljit Singh, aged about 62 years, has over 40 years of rich management experience in the Corporate sector. He is an acknowledged expert and thought leader in the domain of Healthcare Delivery and his key experience and achievements have been in the areas of developing progressive HR strategies and ensuring their implementation, organizational restructuring, building a high performance culture and leading teams to deliver business value.

Details of Mr. Hemant Dhingra and Mr. Daljit Singh, as stipulated under Clause 49 of the Listing Agreement and information as required under Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government have been given in the annexure attached to this Notice.

Keeping in view their vast experience and knowledge, it will be in interest of the Company that Mr. Hemant Dhingra and Mr. Daljit Singh be appointed as Directors of the Company.

Save and except Mr. Hemant Dhingra and Mr. Daljit Singh, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of this Notice.

There is no *inter se* relationship between the Directors on the Board of the Company.



The Board considers that continued association of Mr. Hemant Dhingra and Mr. Daljit Singh would be of immense benefit to the Company and it will be desirable to continue to avail their services as Directors and accordingly, recommends the resolutions as set forth at Item Nos. 3 and 4 of this Notice for the approval of the Members as Ordinary Resolutions.

ITEM NO. 5

The Board of Directors of the Company (the “**Board**”), on May 21, 2015 has appointed Mr. Harjiv Singh, as an Additional Director (in the category of Independent Non-Executive Director) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the “**Act**”) and the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Harjiv Singh will hold office up to the date of the ensuing Annual General Meeting (“**AGM**”) of the Company.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Mr. Harjiv Singh as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from May 21, 2015.

The Board of Directors, subject to the approval of the Members at the ensuing AGM, has also recommended his appointment as an Independent Director. He is not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under the provisions of Section 160 of the Act proposing the candidature of Mr. Harjiv Singh for the office of Director of the Company.

The Company has received from Mr. Harjiv Singh (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) an intimation in Form DIR-8 in terms of Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement as entered into with the BSE Limited.

In the opinion of the Board of Directors, Mr. Harjiv Singh fulfils the conditions for his appointment as an Independent Director as specified in the Act & the Rules made thereunder and is independent of the Management.

A copy of the draft letter for the appointment of Mr. Harjiv Singh as an Independent Director setting out the terms and conditions shall be available for inspection without any fee by the members at the Registered Office as well as the Corporate Office of the Company, during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days except Saturdays up to and including the date of the AGM of the Company and will also be available for inspection at the AGM venue.

Mr. Harjiv Singh, aged about 44 years, is a serial entrepreneur. He believes in harnessing the confluence of media, technology and education to empower individuals.

Details of Mr. Harjiv Singh, as stipulated under Clause 49 of the Listing Agreement and information as required under Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government have been given in the annexure attached to this Notice.

Save and except Mr. Harjiv Singh, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

There is no *inter se* relationship between the Directors on the Board of the Company.

The Board considers that continued association of Mr. Harjiv Singh would be of immense benefit to the Company and it will be desirable to continue to avail his services as an Independent Director and accordingly, recommends the resolution as set forth at Item no. 5 of this Notice for the approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors
For **HealthFore Technologies Limited**
(Formerly **Religare Technologies Limited**)

Sd/-

Shikha Rastogi
Company Secretary

ICSI Membership No.: A18226

Place: New Delhi
Dated: July 30, 2015



Details of Directors recommended for appointment at the Annual General Meeting (as stipulated under Clause 49 of the Listing Agreement and Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government)

MR. HEMANT DHINGRA

a) Profile

Mr. Hemant Dhingra, aged 46 years, is a senior finance professional with multi-functional experience in diverse areas of corporate finance, treasury, legal, capital markets and mergers & acquisitions. He has working experience of about 25 years with various Corporates.

He holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law both from Delhi University and is also a Fellow member of The Institute of Cost Accountants of India.

He has led many corporate activities, including the divestment of a controlling equity stake in Ranbaxy Laboratories Limited; the acquisition of some Wockhardt Hospitals by Fortis Healthcare Limited; the acquisition & divestment of Parkway Holdings Ltd. (including funding and structuring of \$2.30 Billion counter public offer by Fortis) and listing of units of Religare Health Trust on the Singapore Exchange. He has also held the position of Interim CFO of Fortis during Financial Year 2011-12.

Mr. Hemant Dhingra joined the Board of Directors of the Company on March 24, 2015.

Mr. Hemant Dhingra does not hold any Equity Shares of the Company as on date.

b) Directorships held in other Companies as on date (excluding foreign companies and Companies registered under Section 8 of the Companies Act, 2013)

1. Shimal Research Laboratories Limited
2. ANR Securities Private Limited
3. Ranchem Private Limited
4. Green Biofuels Farms Private Limited
5. Bindas Realtors Private Limited
6. Fortis Global Healthcare Private Limited
7. Religare Comtrade Limited
8. Escorts Heart Centre Limited
9. Fortis Hospital Management Limited
10. RHC Healthcare Management Services Private Limited
11. Fortis Hospotel Limited
12. RWL Healthworld Limited
13. Finserve Shared Services Limited
14. A1 Book Company Private Limited
15. Green Grass Estates Private Limited
16. White Feather Estates Private Limited
17. Shimal Healthcare Private Limited
18. Medsource Healthcare Private Limited

c) Memberships/ Chairmanships of Committees held in other Indian Public Limited Companies except Companies registered under Section 8 of the Companies Act, 2013 as on date (includes only Audit Committee and Stakeholders' Relationship Committee)

- | | | |
|------------------------------|---|--------------------------|
| 1. Religare Comtrade Limited | - | Audit Committee (Member) |
| 2. RWL Healthworld Limited | - | Audit Committee (Member) |

Mr. Hemant Dhingra has no relationship with other Directors & Key Managerial Personnel of the Company. He was appointed on March 24, 2015 and therefore, he has attended one Board Meeting during the financial year 2014-15.



MR. DALJIT SINGH

a) Profile

Mr. Daljit Singh, aged 62 years, is the President-Fortis Healthcare Limited, Chairman-Malar Hospitals, and a Director on the Board of Lanka Hospitals Corporation PLC. During his tenure of 12 years with Fortis, he has led the Company's Projects Function, Strategy and Organizational Development Functions and has held the office of the Chief Executive Officer. He has over 40 years of rich management experience in the Corporate sector.

He has been a pivotal member of the top management team of Fortis Healthcare that conceptualized, formulated and implemented Fortis' growth strategy to position it as India's leading Healthcare delivery organization in a short span of almost 13 years.

Prior to joining Fortis, he was on the Board of Directors of ICI India, a subsidiary of the British Multinational, Imperial Chemicals Industry Plc, as the Executive Director in charge of Human Resources, Manufacturing, External Relations and Communications. Amongst key responsibilities held at ICI India, he was the Chief Executive for Pharmaceuticals, Specialties and Catalyst businesses. He was member of the ICI Global Manufacturing Group, SSHE Excellence Group and the Global HR Forum. His key experience and achievements have been in the areas of developing progressive HR strategies and ensuring their implementation, organizational restructuring, building a high performance culture and leading teams to deliver business value. He has successfully planned and executed significant change programs.

He is an acknowledged expert and thought leader in the domain of Healthcare Delivery.

He has represented Fortis at Industry forums like the CII and FICCI and led several healthcare related committees. He is an active participant on the World Economic Forum platform and is on a number of Steering Boards constituted by the Forum to guide a number of major Global projects: "Scenarios for Sustainable Health Systems", "The Healthy Living Charter", and "Health Systems Leapfrogging". He is also on the Forum's Advisory Board on "The Economic Burden of Non Communicable Diseases in India". He has spoken on panels and presented to Indian and International audiences on themes related to Healthcare.

A certified Life and Executive Coach, he works with Senior Management to enhance personal performance and fulfillment. He also leads and facilitates workshops on Strategy, Business Planning & Leadership.

A graduate from the Indian Institute of Technology, Delhi, he was a Commonwealth Scholar to the Senior Management Programme at the Manchester Business School. With an outstanding track record in the field of athletics, his current interests include athletics, high altitude trekking, adventure sports, spirituality, music and reading.

Mr. Daljit Singh joined the Board of Directors of the Company on July 30, 2015.

Mr. Daljit Singh does not hold any Equity Shares of the Company as on date.

b) Directorships held in other Companies as on date (excluding foreign companies and Companies registered under Section 8 of the Companies Act, 2013)

1. Fortis Emergency Services Limited
2. Fortis Hospotel Limited
3. Fortis Hospitals Limited
4. Reliant Healthcare Consultancy Private Limited
5. Health is Wealth Media Private Limited
6. Fortis La Femme Limited
7. Birdie & Birdie Realtors Private Limited
8. Fortis Malar Hospitals Limited

c) Memberships/ Chairmanships of Committees held in other Indian Public Limited Companies except Companies registered under Section 8 of the Companies Act, 2013 as on date (includes only Audit Committee and Stakeholders' Relationship Committee)

- | | | |
|-----------------------------------|---|---|
| 1. Fortis Malar Hospitals Limited | - | Audit Committee (Member) |
| 2. Fortis Malar Hospitals Limited | - | Stakeholders' Relationship Committee (Member) |
| 3. Fortis Hospotel Limited | - | Audit Committee (Member) |

Mr. Daljit Singh has no relationship with other Directors & Key Managerial Personnel of the Company. He was appointed on July 30, 2015 and therefore, he has not attended any Board Meeting during the financial year 2014-15.



MR. HARJIV SINGH

a) Profile

Mr. Harjiv Singh, aged 44 years, is the co-founder and co-CEO of Gutenberg Communications, a global strategic communications firm with offices in the U.S., U.K. and India, where he works extensively with clients across a diverse range of industries like technology, real estate, investment management, academic and the non-profit sectors. He has advised clients like U.S. - India Business Council, UK Trade & Investment, GE, HSBC, New York City Economic Development Corporation (NYCEDC) and Quest Diagnostics.

A serial entrepreneur, he believes in harnessing the confluence of media, technology and education to empower individuals. He has launched a portfolio of education-focused businesses at Salwan Media that include the annual "One Globe: Uniting Knowledge Communities" conference which focuses on what it takes to build a 21st-century knowledge economy in India and South Asia, and BrainGain Magazine, the largest online magazine for study abroad in India and South Asia.

He also co-founded MDOffices.com, a wireless software company in the healthcare industry. He has also worked at Priceline.com in strategic planning, as a financial analyst at Adam Smith & Company, a New York City Hedge Fund, and as Director of a real estate development company in India. He began his career as a financial analyst in GE Capital's Financial Management Program.

He has keen interest in international relations, economics, history, and the impact of globalization. An avid political junkie, he worked as a campaign advisor to an Indian parliamentarian and also volunteered on Michael Bloomberg's first mayoral campaign in New York City. He serves on the advisory board of Knowledge@Wharton, has been a guest faculty member at DukeCE and is a Charter Member of The Indus Entrepreneurs (TiE). He is a Trustee of The Loomba Trust, a UK charity supporting the cause of poor widows in South Asia and Africa. He is also on the board of advisors of the U.S.-India Business Council Education Foundation and has served on the board of the United Nations Association of New York.

He has spoken at prominent international conferences such as NYU India Business Forum, Horasis 2014 Global India Business Meeting, Techonomy, WISE Summit, Asian Summit on Education and Skills 2014, Columbia India Business Conference and Global PR Summit 2014.

He is a frequent commentator on global communications and has been quoted in leading media such as The Wall Street Journal, Financial Times, Mint, Times Now and NDTV. He has also been a guest host for the Asian America show which is syndicated on PBS. He was a runner-up for the PR Professional of the Year Award by PR Week, Asia Pacific, in 2007.

He has received Masters in International Affairs in Economic Policy Management from Columbia University's School of International and Public Affairs. He has also done MBA in Marketing and Bachelor in Finance from the New York Institute of Technology.

Mr. Harjiv Singh joined the Board of Directors of the Company on May 21, 2015.

Mr. Harjiv Singh does not hold any Equity Shares of the Company as on date.

b) Directorships held in other Companies as on date (excluding foreign companies and Companies registered under Section 8 of the Companies Act, 2013)

1. Salwan Construction Company Private Limited
2. Salwan Media Private Limited
3. Gutenberg Communications Private Limited
4. Vidya Technology Lab Private Limited

c) Memberships/ Chairmanships of Committees held in other Indian Public Limited Companies except Companies registered under Section 8 of the Companies Act, 2013 as on date (includes only Audit Committee and Stakeholders' Relationship Committee)

NIL

Mr. Harjiv Singh has no relationship with other Directors & Key Managerial Personnel of the Company. He was appointed on May 21, 2015 and therefore, he has not attended any Board Meeting during the financial year 2014-15.

**HEALTHFORE TECHNOLOGIES LIMITED**

(Formerly Religare Technologies Limited)

Registered Office.: D3, P3B, District Centre, Saket, New Delhi - 110017**CIN - L72300DL2009PLC190552****Phone : +91-11-39125000, Fax No. : +91-11-39126117****E-mail: investors@healthfore.com /website: www.healthfore.com****ATTENDANCE SLIP / REMOTE E-VOTING FORM**

Please fill in the attendance slip and hand it over at the entrance of the meeting hall.

Joint shareholders may obtain additional Slips at the venue of the meeting.

Name of the Sole / First Holder:

Registered Address:

Registered Folio No. / DP ID & Client ID No.*:

Name(s) of the Joint Holder(s), if any:

No. of Shares held:

I/We hereby record my/our presence at the 6th Annual General Meeting of the Company held on Friday, September 18, 2015 at 12:00 Noon at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003.

Signature of the Shareholder or Proxy** :

*Applicable for investors holding shares in electronic form.

**Strike out whichever is not applicable

FOR ATTENTION OF THE SHAREHOLDER

Shareholders may please note the **User ID and Password** given below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014. Please read carefully the detailed instructions for remote e-voting given out at Note No. 21 of the Notice of the 6th Annual General Meeting of the Company before casting your vote through remote e-voting.

ELECTRONIC VOTING PARTICULARS

EVENT NO. (E-Voting Event Number)	USER ID	PASSWORD/PIN

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Tuesday, September 15, 2015 (from 9:00 a.m. IST)	Thursday, September 17, 2015 (upto 5:00 p.m. IST)



Transforming Healthcare
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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____
Folio No. _____ DP ID & Client ID*. _____

I / We, being the member(s) of _____ Shares of HealthFore Technologies Limited, hereby appoint

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him/her
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him/her
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company to be held on Friday, September 18, 2015 at 12:00 Noon at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject Matter of the Resolution	Optional**	
		For	Against
Ordinary Business			
1	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2015, the Reports of the Board of Directors and the Auditors thereon		
2	Ratification of appointment of Statutory Auditors and fixing their remuneration		
Special Business			
3	Appointment of Mr. Hemant Dhingra as a Director		
4	Appointment of Mr. Daljit Singh as a Director		
5	Appointment of Mr. Harjiv Singh as an Independent Director		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2015

Signature of Member _____

Affix
Re. 1
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person and voting at the meeting if he so wishes.
- (5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

** (6) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If a Member leaves the 'For' or 'Against' column blank against any or all the resolutions, his/her Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Route map to the venue of the Sixth Annual General
Meeting of HealthFore Technologies Limited**



Sai Sathya Sai International Centre,
Pragati Vihar, Lodhi Road, New Delhi - 110003