Religare Enterprises Limited

RELIGARE
Values that bind

Q1 FY15 Results

August 4, 2014

Religare Enterprises Overview

REL Overview

Religare is a Core Investment Company with subsidiaries operating across Financial Services verticals

Business Overview

- Religare Enterprises Limited is a Core Investment Company*, with operating subsidiaries across financial services verticals in India and in select verticals overseas
- Promoted by the Singh Family, who, in addition to Religare, have a controlling interest in Fortis Healthcare, a leading pan Asia-Pacific integrated healthcare delivery provider
- Listed on NSE and BSE; Promoters hold nearly 51% of the equity
- Over 1.4 mn. clients serviced from over 1,550 locations with over 6,000 employees in India and abroad
- Consolidated net worth of ₹36.65 bn. (USD 610 mn.) as of 30-Jun-2014
- Consolidated revenue of ₹9.1 bn. (USD 153 mn.) in Q1FY15

Portfolio Companies' Business Verticals

- Lending
- Capital Markets & Wealth Management
- Asset Management
- Insurance

*Registered with the Reserve Bank of India (RBI) as a Core Investment Company
Please refer to the last page for RBI disclaimer

Portfolio Functions Overview

REL's primary objective is to ensure that its portfolio companies create equity value

REL Structure and Functions

- Religare Enterprises Limited (REL) is a Core Investment Company managed by a set of professionals and supervised by an independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed by their CEOs and management teams on a day-to-day basis
- REL's objective is to ensure that the portfolio companies create equity value
- To that end, REL
    - Provides capital to the portfolio companies
    - Ensures that the Brand and Group Ethos are safeguarded
    - Determines the Governance Structures, Risk Management and Control mechanisms for the portfolio companies
    - Undertakes performance management

Growth in Portfolio

REL has consistently grown its portfolio of businesses by investing in adjacencies organically and inorganically

IFC investment in REL: ₹4.05 bn.
PE Investments in RFL –
Jacob Ballas: ₹2 bn. and Avigo: ₹1.5 bn.
Invesco inducted as strategic partner in RAMC

ESOP Scheme: Management holds
20% economic interest in equity

Religare IPO
Oversubscribed 159 times

1994	2004	2008	2010	2012
				Religare Health *Health Insurance*
			Religare Capital Markets *Capital Markets*	**Religare Capital Markets** *Capital Markets*
			Religare GAM *Alternate Investments*	**Religare GAM** *Alternate Investments*
		Religare Private Wealth* *Wealth Management*	**Religare Private Wealth*** *Wealth Management*	**Religare Private Wealth *** *Wealth Management*
		AEGON Religare *Life Insurance*	**AEGON Religare** *Life Insurance*	**AEGON Religare** *Life Insurance*
		Religare AMC** *Asset Management*	**Religare AMC**** *Asset Management*	**Religare AMC**** *Asset Management*
	Religare Commodities *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*
	Religare Finvest *Lending*	**Religare Finvest** *Lending*	**Religare Finvest** *Lending*	**Religare Finvest** *Lending*
Religare Securities *Retail equity broking*	**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*

1994 **2004** **2007** **2008** **2010** **2012**

*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie's interest in the JV
**Now known as Religare Invesco AMC

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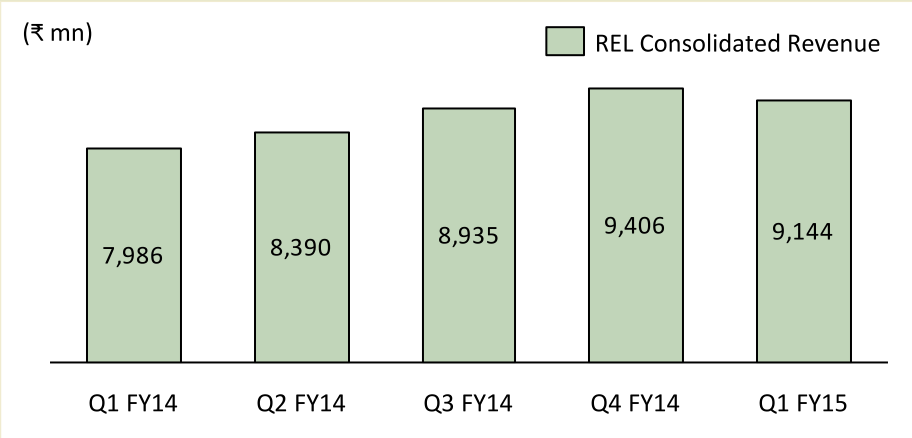
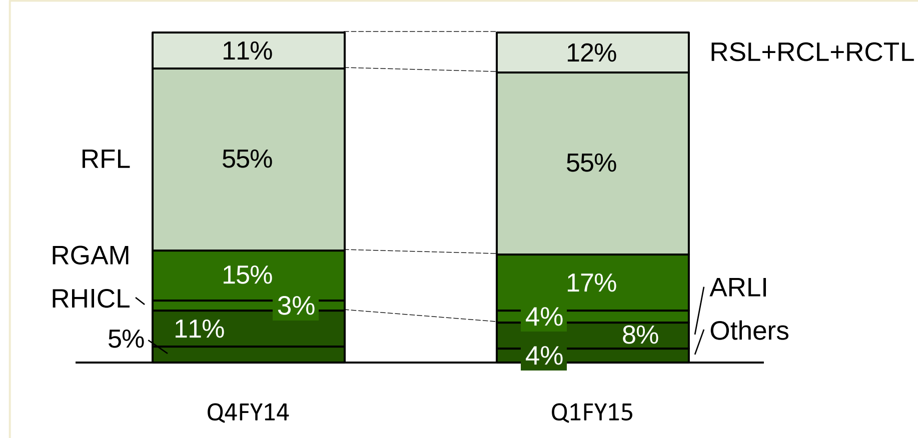
Consolidated Performance

Key financial indicators – Q1 FY15

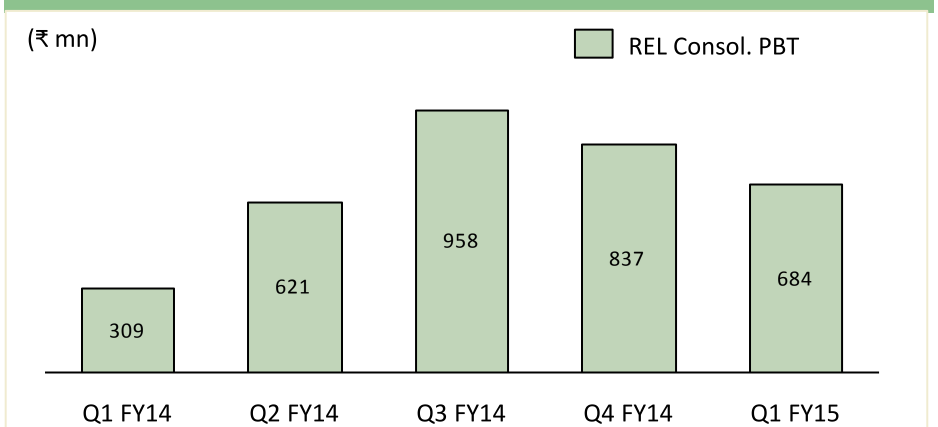
Revenue up 14% YOY



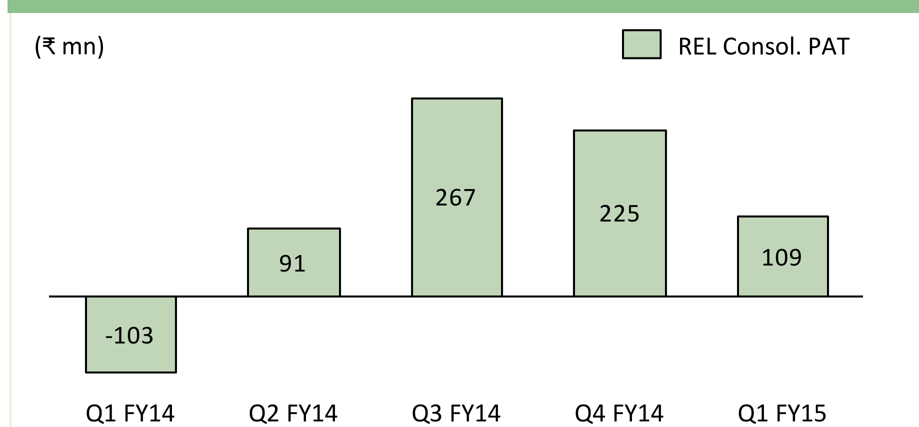
Lending continues to dominate revenue mix



*Normalised Profit Before Tax**



Normalised Profit After Tax#



* 'Normalised PBT' represents PBT before exceptional items (provision against investment in RCML in Q1FY14 and Q3FY14, and non-recurring items (expenses incurred consequent to sale of investment in subsidiary in Q1FY14 and change in goodwill amortisation policy in FY14)

'Normalised PAT' represents Normalised PBT less attributable taxes, prior year tax adjustments, and adjustments for Corporate Dividend Tax and dividend paid to preference shareholders of a subsidiary.

Consolidated Income Statement – Q1 FY15

(₹ mn)	Q1FY15	Q4 FY14	QOQ Change (%)	Q1 FY14	YOY Change (%)
Total Income	**9,144**	**9,406**	**-3%**	**7,986**	**14%**
Personnel Expenses	1,806	1,545	17%	1,635	10%
Operating and Admin Expenses	2,723	3,075	-11%	2,275	20%
Interest and Finance Charges	3,983	3,908	2%	3,919	2%
Depreciation	94	89	6%	83	13%
Amortization of Goodwill	-	(591)	nm	167	nm
Less: Net Exp. of JV Recoverable	(146)	(47)	**nm**	(141)	**nm**
Total Expenses	**8,459**	**7,978**	**6%**	**7,938**	**7%**
PBT before exceptional items (A)	**684**	**1,427**	**-52%**	**48**	**nm**
Less: Provision for diminution in the value of Long Term Investment in a subsidiary	-	-	-	496	nm
PBT after exceptional items	**684**	**1,427**	**-52%**	**(448)**	**nm**
Provision for Tax	321	443	-27%	219	47%
Corporate Dividend Tax	108	-	nm	89	21%
Minority Interest and Share in Associates	254	319	-20%	147	73%
PAT after Minority Interest	**1**	**666**	**-100%**	**(903)**	**nm**
PBT excluding exceptional and one-off items (B)*	*684*	*837*	*-18%*	*309*	*122%*
PAT excluding exceptional and one-off items#	*109*	*225*	*-52%*	*(103)*	*nm*

* Represents (A) above adjusted for non- recurring items (expenses incurred consequent to sale of investment in subsidiary in Q1FY14 and change in goodwill amortisation policy in FY14)

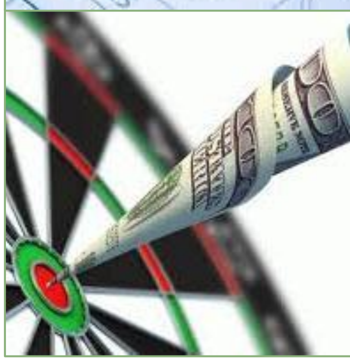
Represents (B) above less attributable taxes, prior year tax adjustments, adjustments for Corporate Dividend Tax and dividend paid to preference shareholders of a subsidiary

RELIGARE Values that bind

Consolidated Balance Sheet

(₹ mn)	As at June 30, 2014	As at March 31, 2014
Owners' Funds	**36,645**	**31,877**
Minority Interest	2,091	2,255
Non-Current Liabilities	**92,890**	**89,013**
Current Liabilities	**85,267**	**88,107**
Total Liabilities	**216,894**	**211,252**
Non-Current Assets		
Fixed Assets	19,845	19,927
Non-Current Investments	19,556	19,400
Deferred Tax Assets (net)	529	465
Long-Term Loans and Advances	75,439	71,022
Other Non-Current Assets	7,900	8,591
Current Assets	**93,625**	**91,847**
Current investments	10,095	10,530
Inventories	8,193	4,064
Trade Receivables	4,798	4,880
Cash and Bank Balances	14,616	17,490
Short-Term Loans and Advances	53,798	52,714
Other Current Assets	2,124	2,169
Total Assets	**216,894**	**211,252**

RELIGARE Values that bind



Performance of Portfolio Companies

Lending

Performance Review

Religare Finvest Limited

One of India's **largest Non-Banking Financial Companies**, focusing on the **SME segment**

Business Highlights

Net worth of
₹23.19 bn.

Lending book of
₹111.2 bn.

55% of REL's consolidated revenue
(as of/q.e. 30-Jun-2014)

Strategic Priorities

Improve **ROE**

Continuous Growth in Book

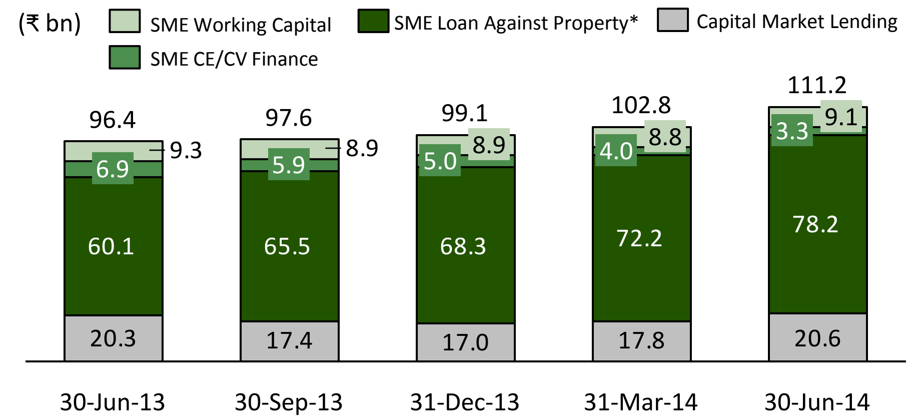
Ensure **Low NPAs**

RELIGARE
Values that bind

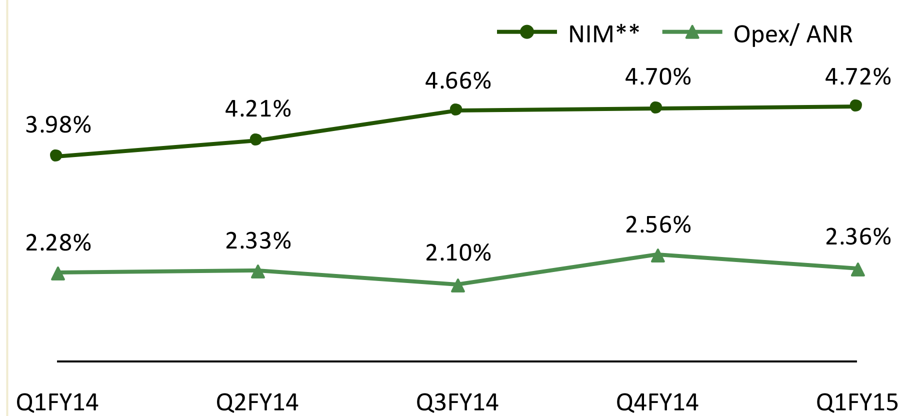
Lending

Calibrated growth of SME lending book

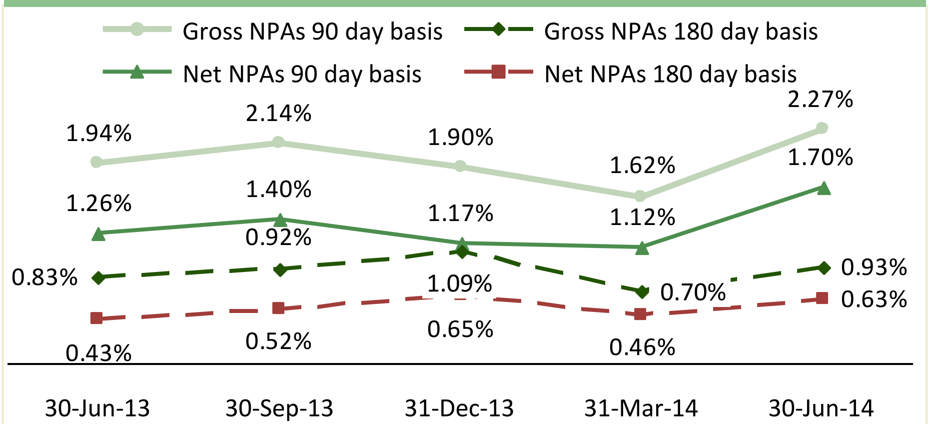
Calibrated growth of SME lending book



Consistent improvement in NIM



Non-Performing Assets§



Borrowing programme supported by superior ratings

Rating Type	Rating	Agency	Amount (₹ mn)
Short Term Debt	[ICRA] A1+	ICRA	37,000
Short Term Bank Loans	[ICRA] A1+	ICRA	6,000
Long Term Debt	[ICRA] AA- (negative)	ICRA	34,000
Long Term Bank Loans	[ICRA] AA- (negative)	ICRA	114,000
Preference Shares	[ICRA] A+	ICRA	1,250
Tier-2 Subordinate Debt	IND AA- (stable)	Ind-Ra	6,000
Market-Linked Debentures	ICRA pp-MLD AA-	ICRA	1,000

Additionally obtained Long Term rating of 'CARE AA-' [₹15,000 mn]

* Net of portfolio assigned to other lenders ₹0.81 bn. in Q1FY14.

**NIMs for past quarters have been restated as per revised computation methodology

§NPAs are recognised at 90 days as against the regulatory requirement of 180 days; NPA percentage disclosed reflects all delinquencies (incl. on assigned portfolio) expressed as a % of assets on book

RELIGARE Values that bind

Lending
Financial Performance

RFL Abridged Income Statement

(₹ mn)	Q1FY15	Q4FY14	QOQ Change (%)	Q1FY14	YOY Change (%)
Total Income	**4,986**	**5,215**	**-4%**	**4,876**	**2%**
Operating and Administrative Expenses	726	934	-22%	736	-1%
Personnel Expenses	272	249	9%	273	0%
Interest and Finance Charges	3,126	2,985	5%	3,273	-4%
Depreciation	19	18	6%	18	6%
Total Expenses	**4,143**	**4,185**	**-1%**	**4,300**	**-4%**
PBT	**842**	**1,031**	**-18%**	**577**	**46%**
PAT	**559**	**710**	**-21%**	**395**	**42%**

Retail Broking

Performance Review

Religare Securities Limited

Religare Commodities Limited

Religare Comtrade Limited

A formidable **retail broking platform** with extensive **distribution capabilities**

Business Highlights

Market share of **1.7%** in equities and **3.2%** in commodities

12% of REL's consolidated revenue

(q.e. 30-Jun-2014)

Strategic Priorities

Increase **Distribution Network** productivity

Return to **Profitability**

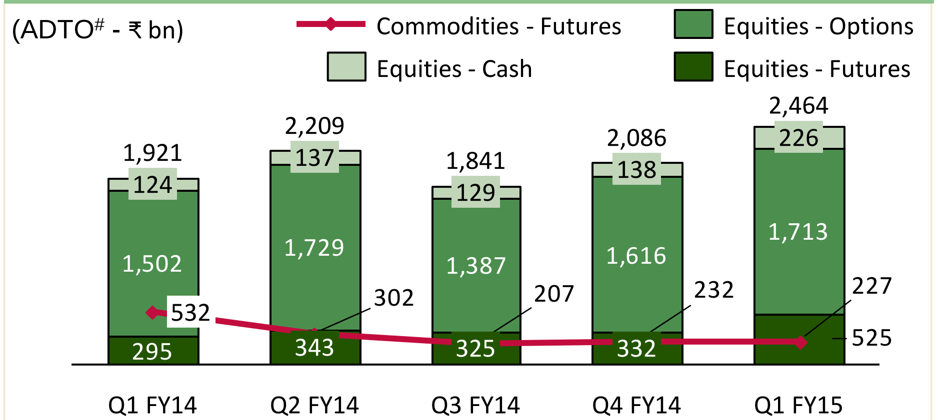
Generate Superior **ROE**

RELIGARE Values that bind

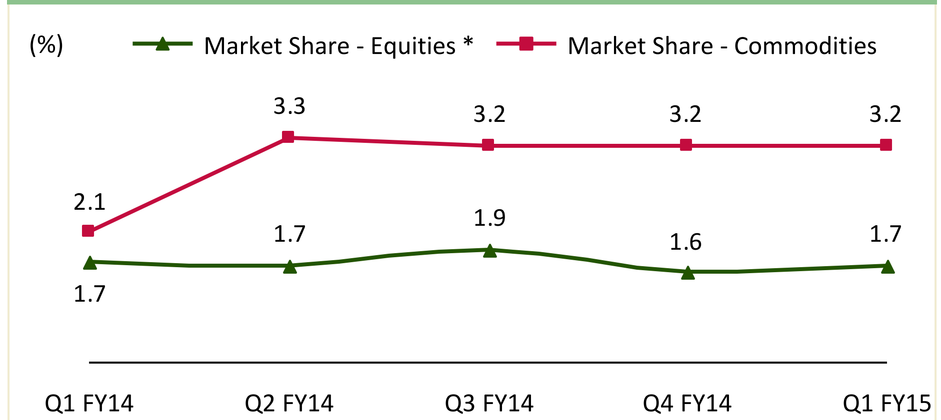
Retail Broking

Enhancing capabilities to strengthen client proposition

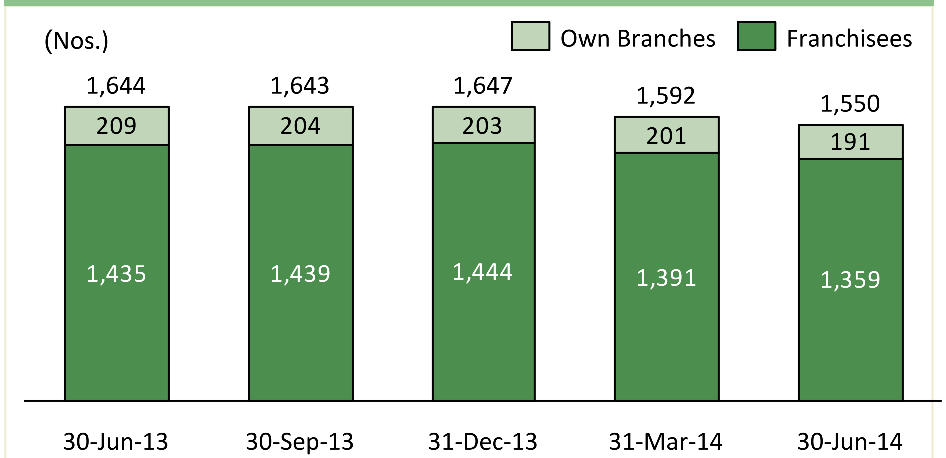
Improving sentiment reflected in equity market volumes



Market share improved in equities and maintained in commodities QOQ



Focus on distribution network productivity



Business update

- Decisive outcome in general elections perks up sentiment leading to acceleration in FII inflows and improvement in retail participation
- Commodity and currency segments continue to be under pressure
- Focus on improvement in research capabilities and use of innovative communication channels for actionable ideas

Average Daily Turnover. Source: NSE, BSE

*Methodology aligned with market practices; past data restated accordingly

Retail Broking

Financial Performance

*RSL, RCL & RCTL Combined Abridged Income Statement**

			QOQ Change		YOY Change
(₹ mn)	**Q1FY15**	**Q4FY14**	**(%)**	**Q1FY14**	**(%)**
Total Income	**1,060**	**1,043**	**2%**	**917**	**16%**
Operating and Administrative Expenses	534	545	-2%	471	13%
Personnel Expenses	284	249	14%	289	-2%
Interest and Finance Charges	202	146	39%	129	57%
Depreciation	20	18	9%	15	30%
Total Expenses	**1,041**	**959**	**9%**	**905**	**15%**
PBT	**20**	**85**	**-76%**	**12**	**67%**
PAT	**20**	**72**	**-72%**	**4**	**400%**

*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

RELIGARE
Values that bind

Capital Markets
Performance Review

Religare Capital Markets Limited

Asia-focussed **Institutional Equities** and **Investment Banking** platform

Business Highlights

India IE cash market share of **1.5%**

Empanelled with **425 clients** globally

(as of/q.e. 30-Jun-2014)

Strategic Priorities

Increase **Market Share**

Attain **Profitability**

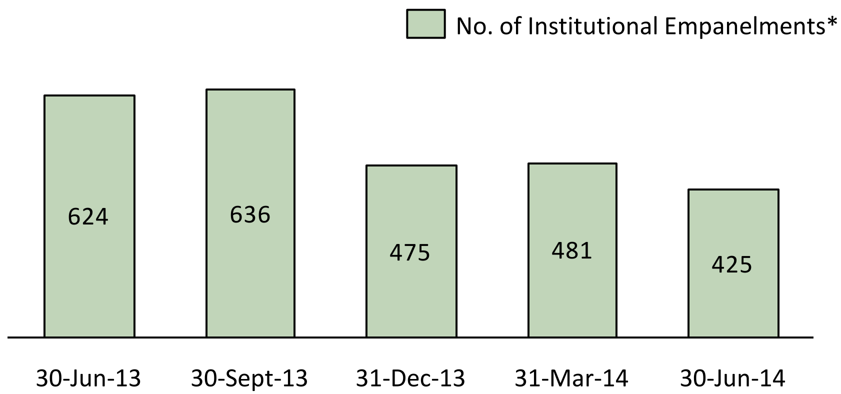
RCML has been deconsolidated from REL w.e.f. 01-Oct-2011

RELIGARE Values that bind

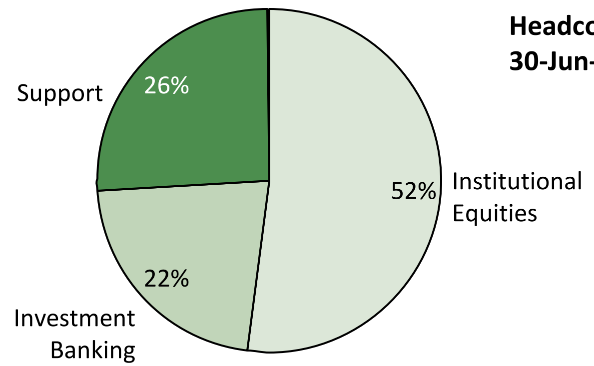
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 30-Jun-2014: 126

Business update

- Backed by recovery in investor sentiment during the quarter, institutional equities business in India performance was strong resulting in operating break-even in May
- In Asia, equity capital markets revenue growth remains the focus; expanding the franchise to ASEAN markets
- Stringent cost controls maintained with plans in the pipeline to invest growth capital in areas of strategic focus

Institutional Equities

- India research covers 134 stocks as of 30-Jun-2014, representing ca. 69% of BSE market capitalization
- Over 250 stocks under active coverage globally

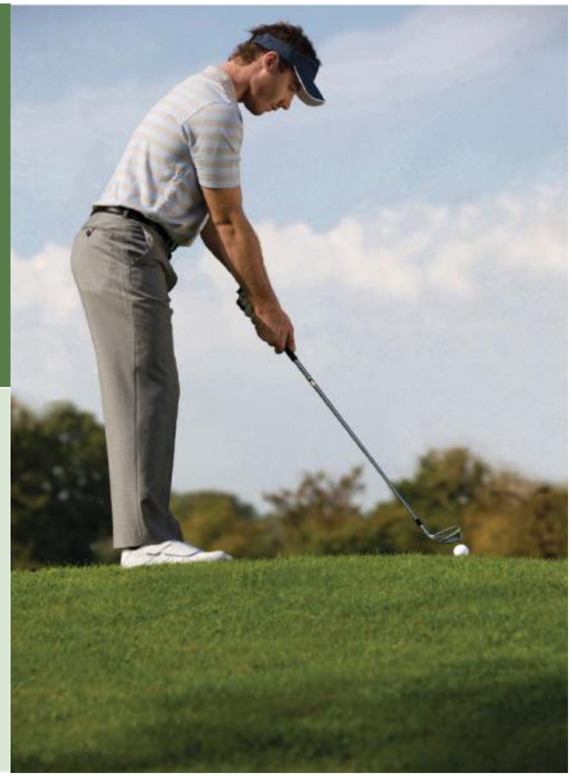
* In compliance with the requirements of the Securities and Futures Commission (Hong Kong) and the Monetary Authority of Singapore, clients that were inactive for a period of 18 months have been excluded from the list of clients starting 31-Dec-2013

RELIGARE Values that bind

Wealth Management
Performance Review

Religare Wealth Management Limited

An **open architecture platform** targeting **growing affluence**



Business Highlights

AUM of
₹31.8 bn.

Customer base of over **4,600**

(as of 30-Jun-2014)

Strategic Priorities

Increase **Yield on AUM**

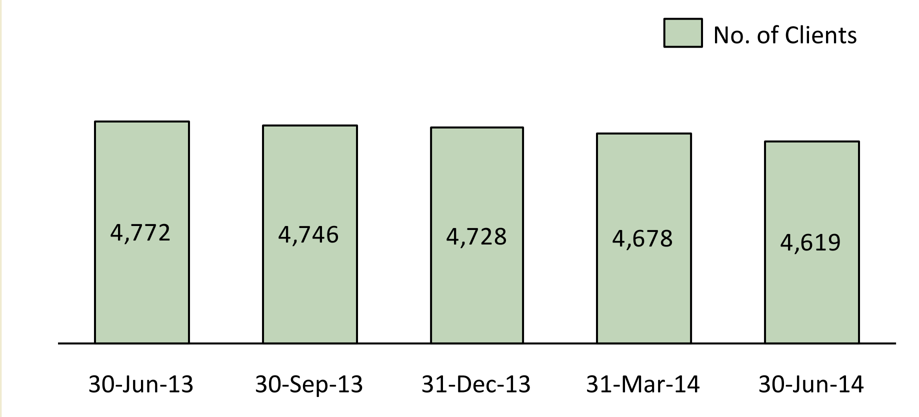
Increase **Annuity Income**

RELIGARE
Values that bind

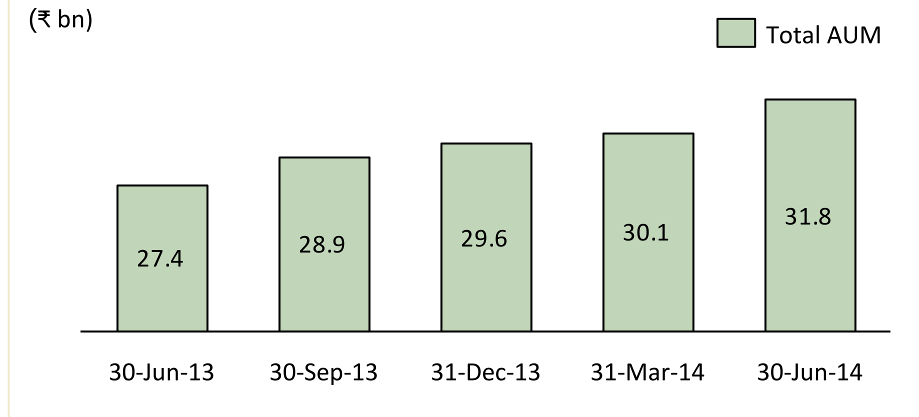
Wealth Management

Active advisory calls help clients net significant gains in portfolio values

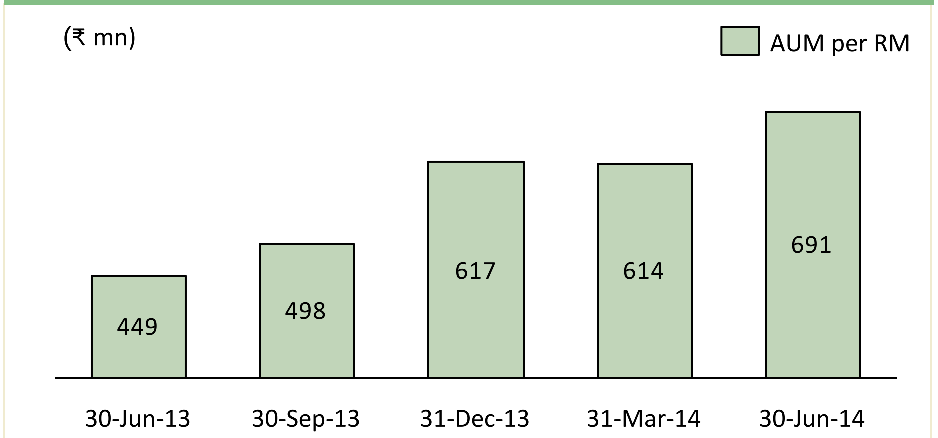
Client Base



AUM



Relationship Manager Productivity



Business update

- Client confidence in our advice reinforced as clients who increased equity allocation per our advice over the last two quarters saw significant portfolio appreciation
- Launched RPW Select, a premium offering consisting of enhanced services and senior management attention for clients committing AUM above a certain level
- As part of ongoing efforts to reward and retain high performers, created a select club of Relationship Managers with AUM above a certain threshold

Wealth Management

Financial Performance

*RWM Abridged Income Statement**

(₹ mn)	Q1FY15	Q4FY14	QOQ Change (%)	Q1FY14	YOY Change (%)
Total Income	**50**	**53**	**-7%**	**68**	**-27%**
Operating and Administrative Expenses	16	26	-41%	22	-28%
Personnel Expenses	49	52	-7%	60	-19%
Interest and Finance Charges	-	-	-	-	-
Depreciation	5	3	67%	3	67%
Total Expenses	**69**	**81**	**-15%**	**85**	**-19%**
PBT	**(20)**	**(28)**	**nm**	**(18)**	**nm**
PAT	**(20)**	**(28)**	**nm**	**(18)**	**nm**

* Financials reflect 100% of the company
RWM became a wholly owned subsidiary of RSL on 27-Nov-2013

RELIGARE Values that bind

Asset Management
Performance Review

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q1FY15 Average
AUM of ₹161 bn.

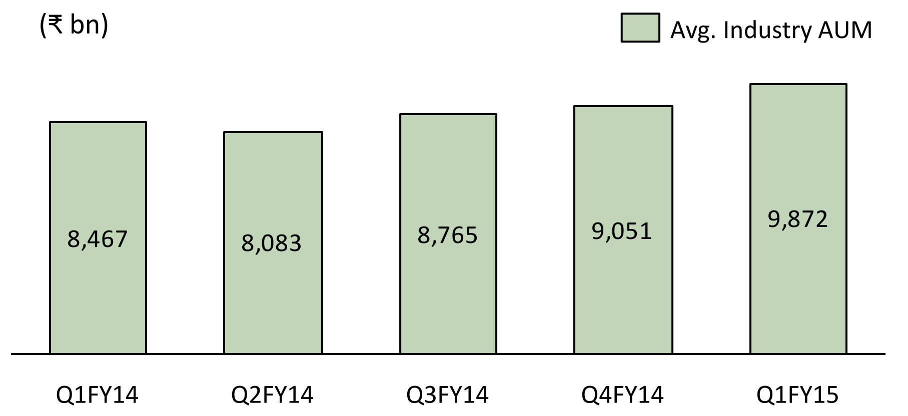
Strategic Priorities

Profitable AUM Growth

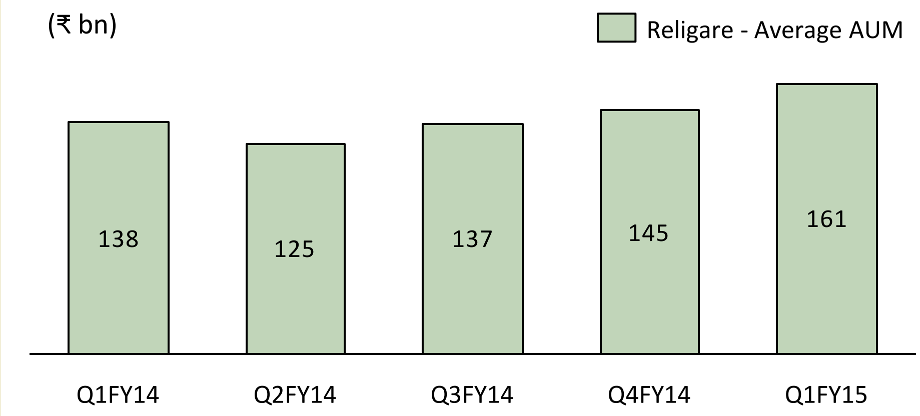
Asset Management

Entering the next phase of growth with Invesco's induction as JV partner

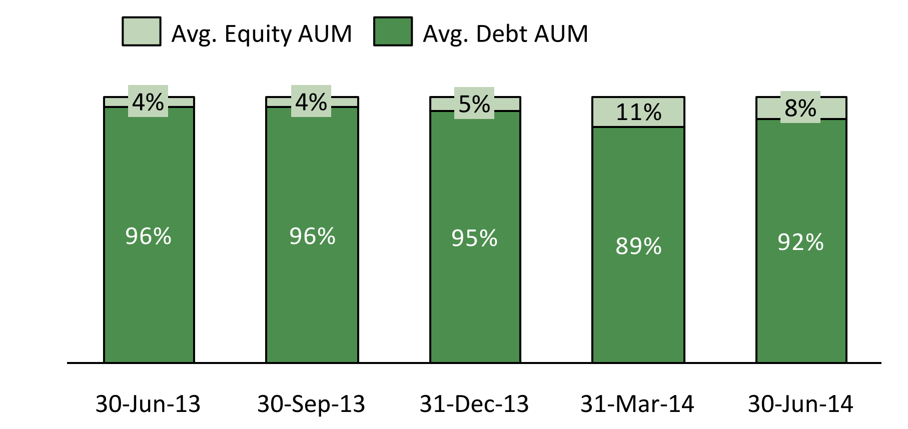
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 11% QoQ



Religare Invesco MF AUM composition



Business update

- Witnessed increased appetite for equity funds amongst retail investors after declaration of general election results
- Liquidity easing in the system has triggered inflows into liquid funds
- Infused additional capital in RIAMC in Q1FY15 – net worth well above statutory requirements

Source: AMFI, Company Analysis

Asset Management
Financial Performance

*RIAMC Abridged Income Statement**

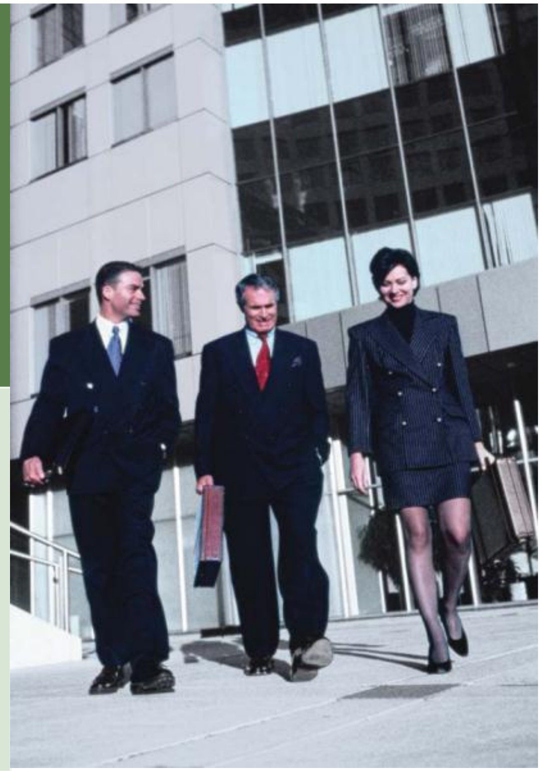
(₹ mn)	Q1FY15	Q4FY14	QOQ Change (%)	Q1FY14	YOY Change (%)
Total Income	**190**	**192**	**-1%**	**251**	**-24%**
Operating and Administrative Expenses	94	148	-36%	142	-33%
Personnel Expenses	115	53	116%	191	-40%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	-6%	4	-51%
Total Expenses	**211**	**203**	**4%**	**336**	**-37%**
PBT	**(20)**	**(11)**	**nm**	**(85)**	**nm**
PAT	**(20)**	**(11)**	**nm**	**(85)**	**nm**
PAT After Minority Interest	**(10)**	**(6)**	**nm**	**(43)**	**nm**

*Financials reflect 100% of the company

Global Asset Management
Performance Review

Religare Global Asset Management

Building a **multi-boutique Alternative Asset Manager**



Business Highlights

AUM of

$16.8 bn.

(as of 30-Jun-2014)

Strategic Priorities

AUM Growth in existing affiliates

Launch of **organic affiliates**

RELIGARE Values that bind

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

			QOQ Change		YOY Change
(₹ mn)	Q1FY15	Q4FY14	(%)	Q1FY14	(%)
Total Income	**1,552**	**1,401**	**11%**	**1,221**	**27%**
Operating and Administrative Expenses	174	174	0%	194	-10%
Personnel Expenses	699	658	6%	582	20%
Interest and Finance Charges	174	191	-9%	155	12%
Depreciation	9	9	0%	8	11%
Amortization of Goodwill	-	(572)	nm	161	nm
Total Expenses	**1,056**	**461**	**129%**	**1,100**	**-4%**
PBT	**495**	**940**	**-47%**	**121**	**309%**
PAT	**493**	**939**	**-47%**	**117**	**322%**
PAT After Minority Interest and Share of Associate	**211**	**703**	**-70%**	**(82)**	**nm**

NOTE: Financials for Q1FY15 and Q1 FY14 include the impact of depreciation of the Indian rupee against the US dollar in respect of overseas subsidiaries

RELIGARE
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Health Insurance
Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹533.4 mn.** in Q1FY15

3,610 hospitals in provider network

(as of 30-Jun-2014)

Strategic Priorities

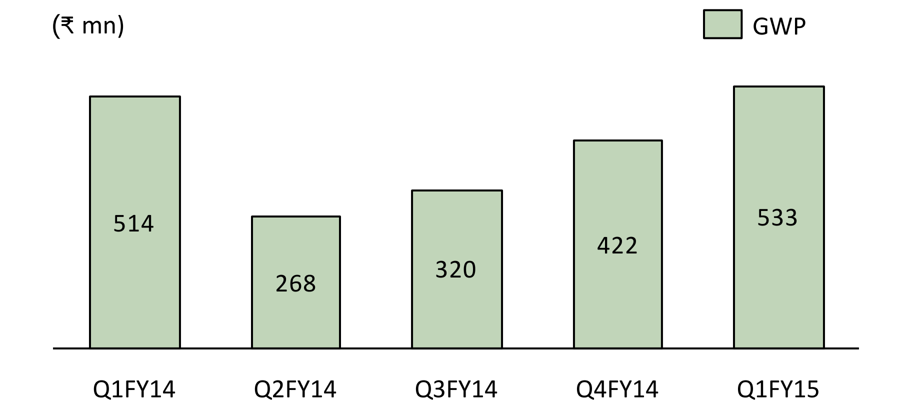
Grow GWP with efficient use of **Capital**

RELIGARE Values that bind

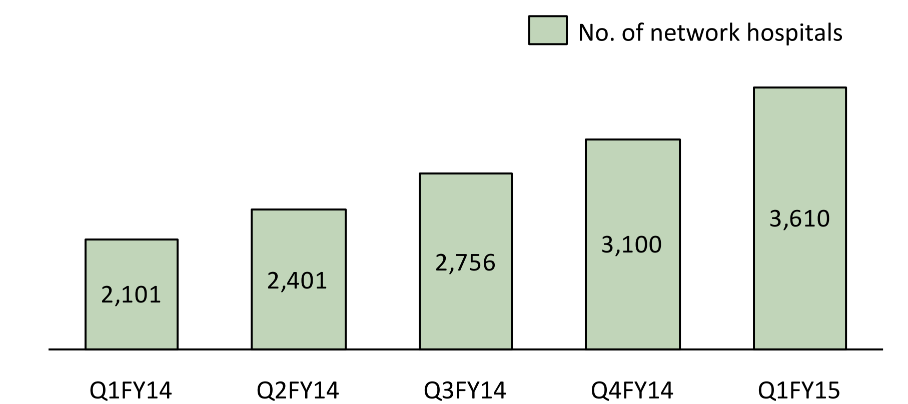
Health Insurance

Rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹533 mn. in Q1FY15
- Total Paid-up Share Capital at ₹2.5 bn.; solvency position at 156%
- Pan-India coverage through 43 offices and 1,100+ employees
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- Three new products launched during Q1 FY15:
    - Explore – International Travel Insurance
    - Secure – Personal Accident Insurance
    - Enhance – Excess of Loss cover with High Deductible

Health Insurance
Financial Performance

*RHICL Abridged Income Statement**

(₹ mn)	Q1FY15	Q4FY14	QOQ Change (%)	Q1FY14	YOY Change (%)
Gross Written Premium	533	422	27%	514	4%
Net Written Premium	487	298	63%	471	3%
Net Earned Premium	**295**	**200**	**48%**	**212**	**39%**
Net Claims Incurred	196	69	186%	202	-3%
Net Commission	44	61	-28%	21	105%
Operating & Administrative Expenses	153	210	-27%	76	102%
Personnel Expenses	173	141	23%	107	62%
Total Expenses	**566**	**480**	**18%**	**406**	**39%**
Underwriting Profit/(Loss)	**(270)**	**(280)**	**-3%**	**(194)**	**nm**
Investment & Other Income	44	37	18%	48	-9%
PBT	**(227)**	**(243)**	**nm**	**(146)**	**nm**
PAT	**(227)**	**(243)**	**nm**	**(146)**	**nm**
PAT After Minority Interest	**(204)**	**(218)**	**nm**	**(131)**	**nm**

*Financials reflect 100% of the company

RELIGARE Values that bind

Life Insurance
Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Approx. **336,000 lives covered**

₹5.8 bn. capital invested by REL

(as of 30-Jun-2014)

Strategic Priorities

Efficient use of **Capital**

Achieve **Breakeven**

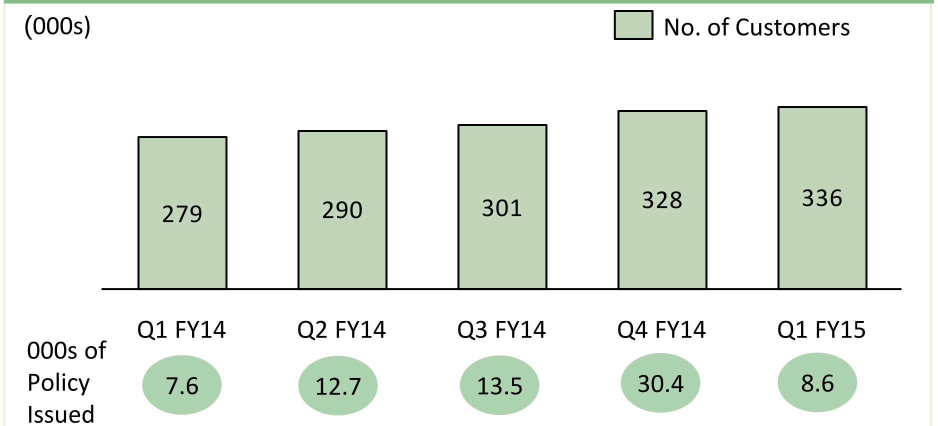
Generate **Equity Value** above the Guarantee

RELIGARE
Values that bind

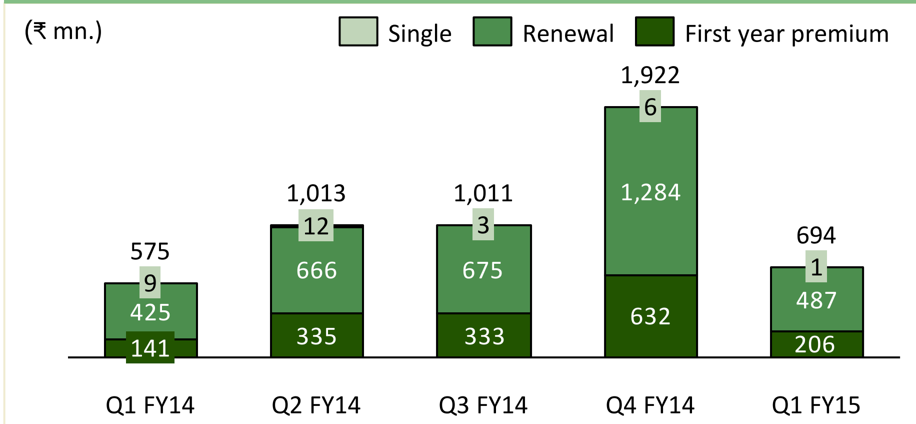
Life Insurance

Acknowledged leader in use of technology

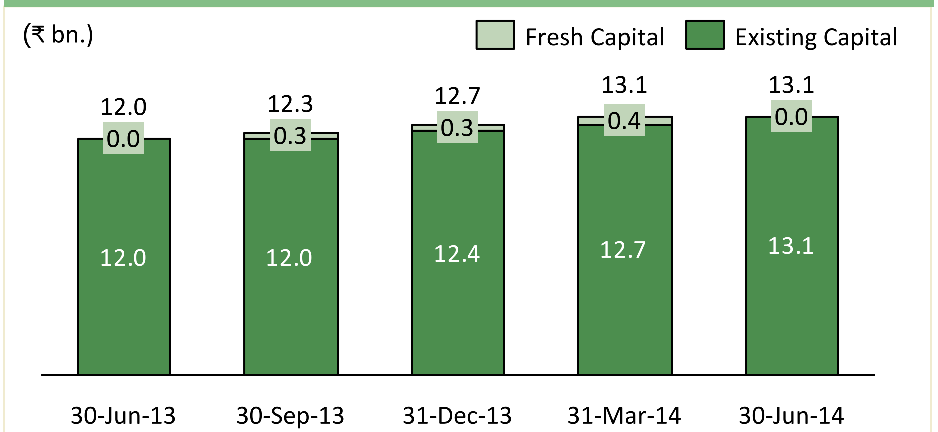
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Adjudged 'E-Business Leader' for the second year in a row at the Indian Insurance Awards 2014
- Innovative products specifically targeting the online segment to be launched in the coming quarters
- Focus on improving productivity and increasing activity at the agency level

Life Insurance
Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q1FY15	Q4FY14	QOQ Change (%)	Q1FY14	YOY Change (%)
Premiums Earned (Net)	632	1,853	-66%	528	20%
Investment Income and Other Income	1,111	532	109%	352	216%
Total Income	**1,743**	**2,385**	**-27%**	**880**	**98%**
Commission	28	117	-76%	14	100%
Operating Expenses (incl. provisions other than tax)	650	673	-3%	503	29%
Benefits Paid (Net)	593	623	-5%	351	69%
Change in valuation of liability in respect of life policies (net)	793	1,064	-25%	318	149%
Depreciation	12	14	-14%	14	-14%
Total Expenses	**2,076**	**2,491**	**-17%**	**1,200**	**73%**
PBT	**(333)**	**(106)**	**nm**	**(320)**	**nm**
PAT	**(333)**	**(106)**	**nm**	**(320)**	**nm**

* Financials represent the aggregate of Revenue (Technical) Account and Profit & Loss (Shareholders) Account, and reflect 100% of the company

RELIGARE
Values that bind

Appendix:

Portfolio Companies' Balance Sheets

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at June 30, 2014
Owners' Funds	**23,186**
Share Capital	2,256
Reserves and Surplus	20,930
Non - Current Liabilities	**57,880**
Current Liabilities	**63,346**
Total Liabilities	**144,412**
Non-Current Assets	**77,531**
Fixed Assets	383
Non - Current Investments	2,973
Deferred Tax Assets (net)	551
Long - Term Loans and Advances	71,932
Other Non - Current Assets	1,692
Current Assets	**66,882**
Current Investments	2,781
Inventories	5,231
Trade Receivables	178
Cash and Bank Balances	6,831
Short - Term Loans and Advances	50,847
Other Current Assets	1,013
Total Assets	**144,412**

RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at June 30, 2014
Owners' Funds	**4,941**
Share Capital	345
Reserves and Surplus	4,597
Non - Current Liabilities	**322**
Current Liabilities	**12,995**
Total Liabilities	**18,258**
Non-Current Assets	**3,465**
Fixed Assets	134
Non - Current Investments	2,397
Deferred Tax Assets (net)	10
Long - Term Loans and Advances	574
Other Non - Current Assets	351
Current Assets	**14,793**
Current investments	500
Inventories	3,213
Trade Receivables	4,295
Cash and Bank Balances	5,785
Short - Term Loans and Advances	669
Other Current Assets	331
Total Assets	**18,258**

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (2/4)

*RWM Abridged Balance Sheet**

(₹ mn)	As at June 30, 2014
Owners' Funds	**75**
Share Capital	1,270
Reserves and Surplus	(1,195)
Non - Current Liabilities	**8**
Current Liabilities	**43**
Total Liabilities	**125**
Non - Current Assets	**79**
Fixed Assets	7
Long - Term Loans and Advances	72
Current Assets	**46**
Current Investments	-
Trade Receivables	36
Cash and Bank Balances	7
Short - Term Loans and Advances	3
Total Assets	**125**

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at June 30, 2014
Owners' Funds	**592**
Share Capital	765
Reserves and Surplus	(173)
Non - Current Liabilities	13
Current Liabilities	99
Total Liabilities	**704**
Non - Current Assets	**78**
Fixed Assets	17
Non - Current Investments	1
Long - Term Loans and Advances	51
Other Non - Current Assets	9
Current Assets	**627**
Current investments	500
Trade Receivables	58
Cash and Bank Balances	10
Short - Term Loans and Advances	59
Other Current Assets	-
Total Assets	**704**

*Financials reflect 100% of the company

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at June 30, 2014
Owners' Funds	**11,007**
Share Capital	0
Reserves and Surplus	11,007
Minority Interest	**512**
Non - Current Liabilities	**4,954**
Current Liabilities	**4,658**
Total Liabilities	**21,131**
Non - Current Assets	**19,022**
Fixed Assets	18,027
Non - Current Investments	756
Long - Term Loans and Advances	226
Other Non - Current Assets	13
Current Assets	**2,109**
Cash and Bank Balances	886
Short - Term Loans and Advances	1,223
Other Current Assets	0
Total Assets	**21,131**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at June 30, 2014
Owners' Funds	**1,252**
Share Capital	2,500
Reserves and Surplus	(1,486)
Share Application Money	238
Non - Current Liabilities	8
Current Liabilities	1,441
Total Liabilities	**2,700**
Non - Current Assets	**1,682**
Fixed Assets	324
Non - Current Investments	1,201
Long - Term Loans and Advances	7
Other Non - Current Assets	150
Current Assets	**1,019**
Current investments	339
Trade Receivables	155
Cash and Bank Balances	394
Short - Term Loans and Advances	43
Other Current Assets	88
Total Assets	**2,700**

*Financials reflect 100% of the company
RWM became a wholly owned subsidiary of RSL on 27-Nov-2013

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at June 30, 2014
Owners' Funds	**1,508**
Share Capital	13,075
Reserves and Surplus	(11,567)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	13,284
Current Liabilities	900
Total Liabilities	**15,692**
Investments	
Shareholders' Investments	830
Policyholders' Investments	3,023
Assets held to cover Linked Liabilities	10,399
Non - Current Assets	
Fixed Assets	127
Long - Term Loans and Advances	400
Current Assets	
Cash and Bank Balances	189
Short - Term Loans and Advances	326
Other Current Assets	398
Total Assets	**15,692**

* Financials reflect 100% of the company

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