



Religare Enterprises Limited



Q4 & FY13 Results

28 May 2013



Religare Enterprises Overview

REL Overview

Religare is a Financial Services Holding Company with subsidiaries operating across Financial Services verticals



Business Overview

- Religare Enterprises Limited is a Financial Services Holding 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 71% of the equity
- Over 1.3 mn. clients serviced from over 1,750 locations with over 5,300 employees in India and abroad
- Consolidated Networth of INR 31.8 bn. (USD 578 mn.) as of 31-Mar-2013
- Consolidated revenue of ₹34.9 bn. (USD 634 mn.) in FY13

Portfolio Companies' Business Lines

- | | |
|---------------------------------------|---------------------------|
| • SME Lending | • Life Insurance |
| • Mutual Funds | • Wealth Management |
| • Retail Equity and Commodity Broking | • Alternative Investments |
| • Health Insurance | • Capital Markets |

Leadership Team

REL and portfolio companies are managed by professionals with a formidable pedigree and track record

Group Executive



Sunil Godhwani, CMD (Joined Religare in 2001)

Established the vision for the group and provides strategic direction
Under his leadership, Religare transformed from a standalone broking business to an integrated financial services group
Leads and manages strategic acquisitions and expansion, manages relationships with JV partners



Shachindra Nath, Group CEO (Joined Religare in 2000)

Core member of the team responsible for the transformation of Religare into India's leading financial services firm
Responsible for the formulation of corporate strategy and management of day-to-day activities of the group
Over 16 years of experience in the financial services industry



Anil Saxena, Group CFO (Joined Religare in 2001)

Core member of the team responsible for the transformation of Religare into India's leading financial services firm
Responsible for the overall supervision of the finance function and execution of all strategic matters
Over 20 years of experience in the financial services industry

HR, Admin & Shared Services



Over 18 years experience
Prior Experience:



Kamlesh Dangi, Chief People Officer

General Counsel



Over 23 years experience
Prior Experience:



Raghuram Raju, Group General Counsel

Portfolio Companies' Key Leadership

Lending



Kavi Arora, CEO – Religare Finvest

Over 18 years experience

Prior Experience:



Capital Markets



Basab Mitra, CEO – Capital Markets & Wealth Management

Over 18 years experience

Prior Experience: **McKinsey & Company**



India Asset Mgmt.



Saurabh Nanavati, CEO – Religare Invesco Asset Mgmt.

Over 13 years experience

Prior Experience:



Health Insurance



Anuj Gulati, CEO – Religare Health Insurance

Over 18 years experience

Prior Experience:



Life Insurance



K S Gopalakrishnan, Executive Director – AEGON Religare Life Insurance

Over 25 years experience

Prior Experience:



Portfolio Functions Overview

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

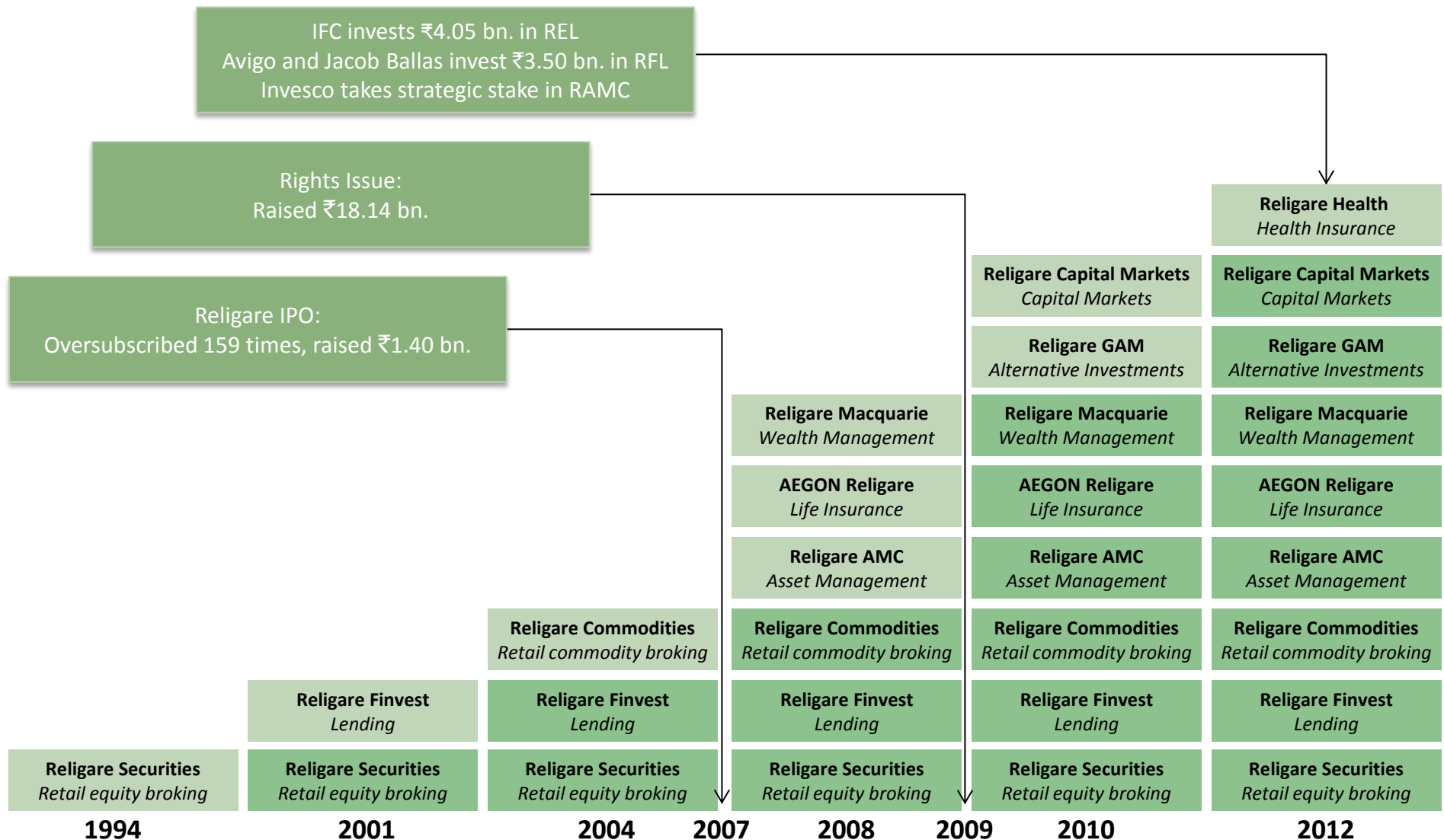


REL Structure and Functions

- Religare Enterprises Limited (REL) is a Non-Operative Financial Holding Company managed and supervised by its professional and 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

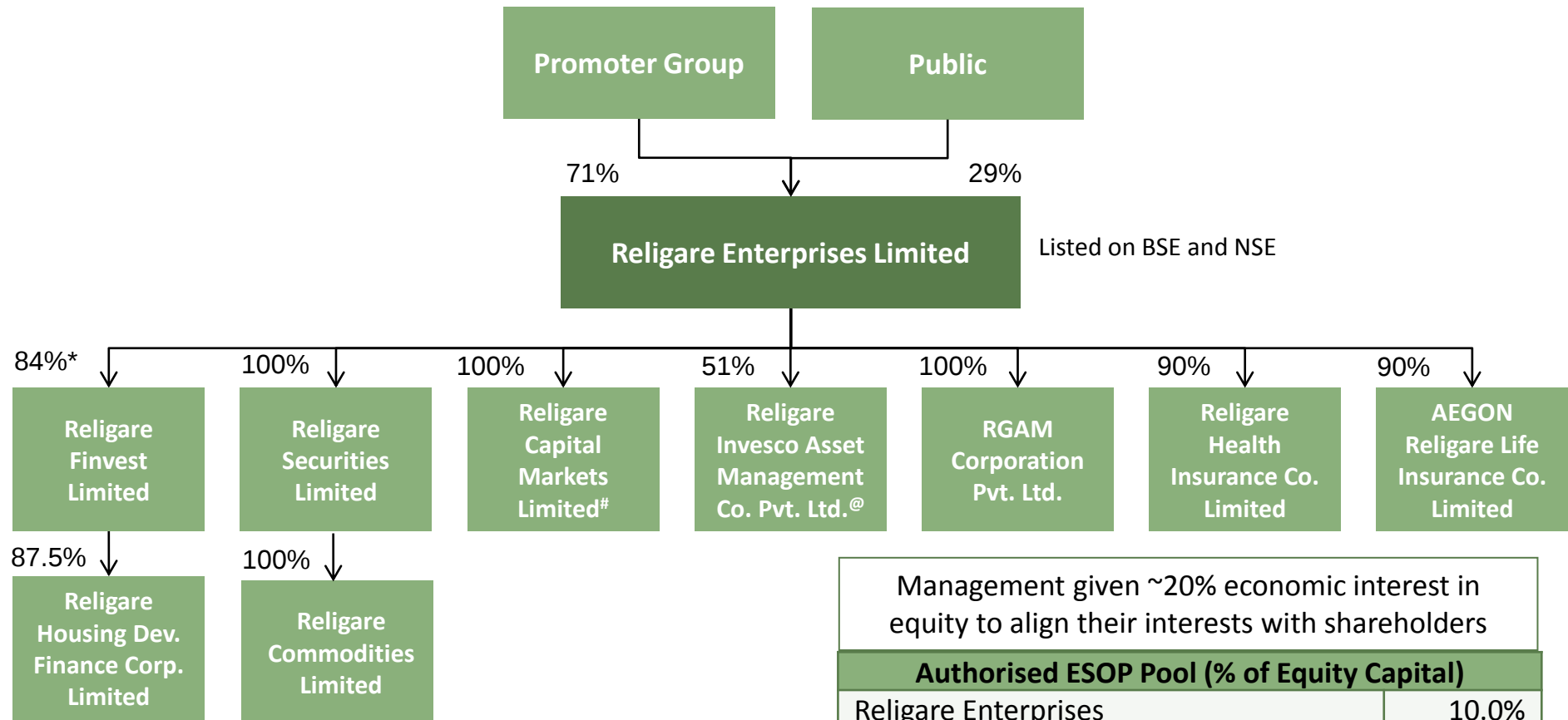
Growth in Portfolio

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



Holding Structure

Promoter Group holds 71% of REL equity



Management given ~20% economic interest in equity to align their interests with shareholders

Authorised ESOP Pool (% of Equity Capital)

Religare Enterprises	10.0%
Religare Finvest	7.5%
Religare Securities	7.5%
Religare Capital Markets	25.0%
Religare Invesco Asset Management§	10.0%
Religare Health Insurance	10.0%

Shareholding Pattern as of 31-Mar-2013

* Assuming conversion of outstanding CCPS and CCDs

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

@ Held through Religare Securities Limited

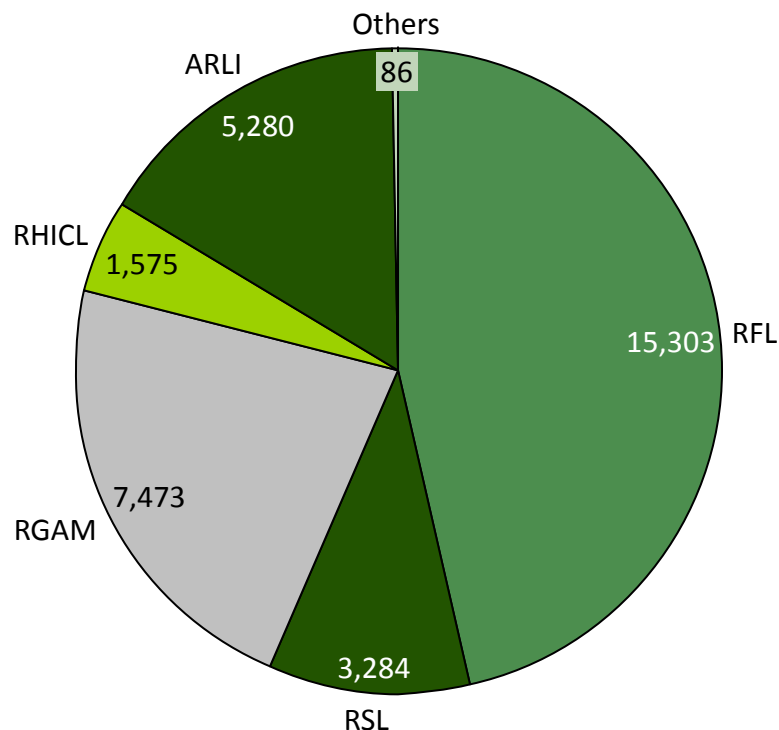
§ Vested and exercised as part of the Invesco transaction

Capital Deployment and Financial Profile

REL investments in portfolio companies have a net book value of ₹33 billion

Net Book Value of Investments*

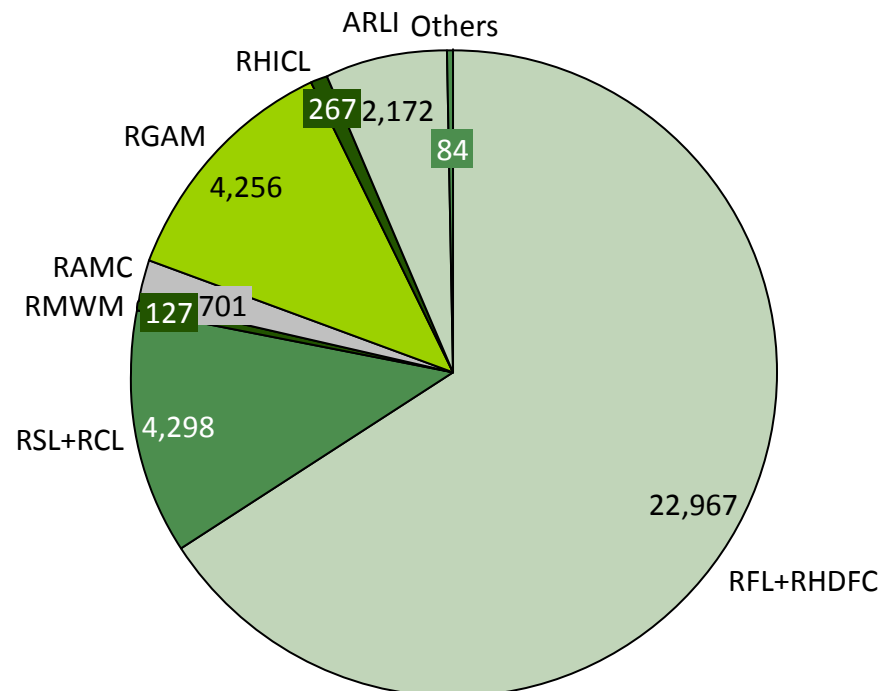
(₹ mn)



*As at 31-Mar-2013, including share application money pending allotment, net of provisions made for diminution in value; investments in step-down entities are included in the investments in directly held entities

Composition of Consolidated Revenue#

(₹ mn)



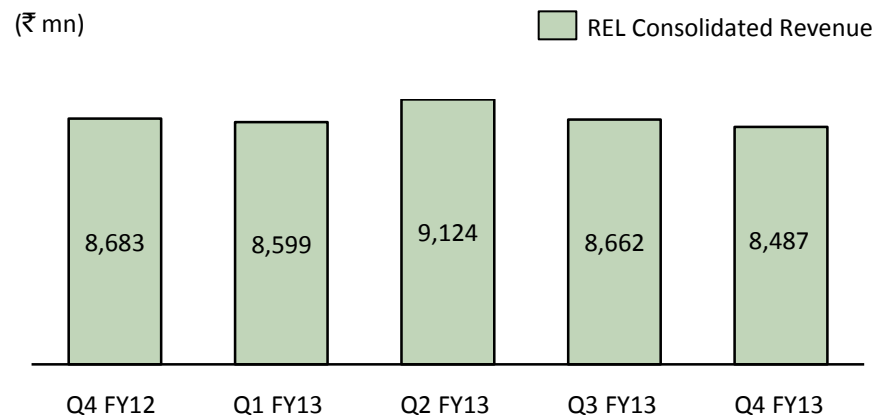
Revenue considered is before eliminations. RCML financials are not consolidated with REL w.e.f. 01-Oct-2011 as the agreement between REL, RCML and RHC has imposed severe restrictions on the repatriation of capital and profits from RCML to REL.



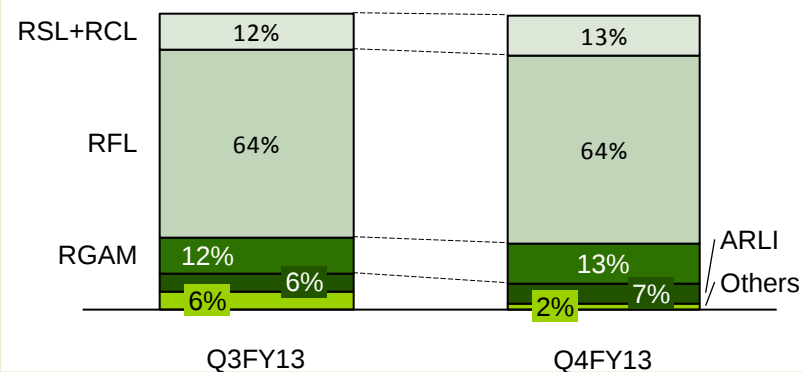
Consolidated Performance

Key financial indicators – Q4 FY13

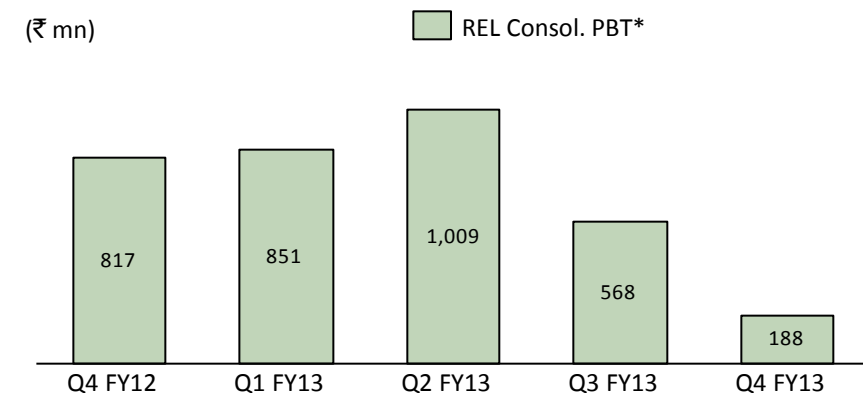
Revenue flat QOQ



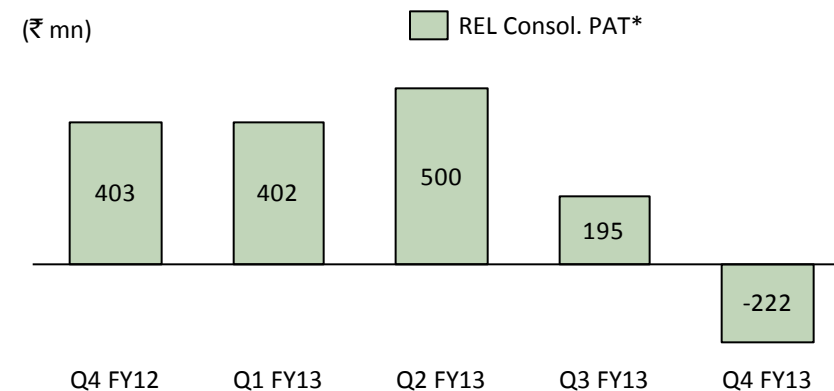
Lending dominates revenue mix



Adjusted Profit Before Tax



Adjusted Profit After Tax



*Q4FY12 Consolidated PBT and PAT considered before exceptional items (i.e. impact of RCML deconsolidation offset by provision against the investment); Q1 FY13 Consolidated PAT considered before charge on account of corporate dividend tax paid by RFL on the dividend paid to REL; Q4FY13 Adjusted PBT considered before exceptional items and write-down of certain assets on book and PAT considered as Adjusted PBT less attributable taxes

Consolidated Income Statement – Q4 FY13 and FY13

(₹ mn)	FY13	FY12	Y-o-Y Change (%)	Q4 FY13	Q3 FY13	Q-o-Q Change (%)	Q4 FY12	Y-o-Y Change (%)
Total Income	34,872	32,329	8%	8,487	8,662	-2%	8,683	-2%
Personnel Expenses	5,711	9,324	-39%	1,456	1,392	5%	1,469	-1%
Operating and Admin Expenses	9634	9,922	-3%	2,787	2,389	17%	2,374	17%
Less: Net Exp. of JV Recoverable	(557)	(900)	nm	(64)	(145)	nm	(172)	nm
Total Expenses	14,789	18,346	-19%	4,179	3,636	15%	3,671	14%
EBITDA	20,083	13,983	44%	4,308	5,026	-14%	5,012	-14%
Interest and Finance Charges	17,166	14,570	18%	4,163	4,323	-4%	4,005	4%
Depreciation	601	835	-28%	258	134	92%	190	35%
PBT before exceptional items (A)	2,316	(1,423)	nm	(112)	568	nm	817	nm
Add: Profit/(Loss) on sale of Investment in subsidiaries	3,209	-	nm	3,209	-	nm	-	nm
Add: Deconsolidation impact	-	6,814	nm	-	-	nm	6,814	nm
Less: Provision for diminution in the value of Long Term Investment in subsidiary	8,100	6,356	27%	8,100	-	nm	6,356	27%
PBT after exceptional items	(2,575)	(964)	nm	(5,004)	568	nm	1,276	nm
Provision for Tax	2,072	525	295%	1,219	227	438%	262	365%
Corporate Dividend Tax	160	-	nm	0	-	nm	0	nm
Minority Interest and Share in Associates	734	638	15%	256	147	74%	152	69%
PAT after Minority Interest	(5,541)	(2,128)	nm	(6,479)	195	nm	862	nm
<i>PBT excluding exceptional and one-off items* (B)</i>	<i>2,616</i>	<i>(1,423)</i>	<i>nm</i>	<i>188</i>	<i>568</i>	<i>-67%</i>	<i>817</i>	<i>-77%</i>
<i>PAT excluding exceptional and one-off items[#]</i>	<i>876</i>	<i>(2,586)</i>	<i>nm</i>	<i>(222)</i>	<i>195</i>	<i>nm</i>	<i>403</i>	<i>nm</i>

*Represents (A) above adjusted for one-off write-down of certain assets on book totaling ₹300 m in Q4FY13/FY13

[#]Represents (B) above less taxes attributable thereto and adjusted for Corporate Dividend Tax in FY13

Consolidated Balance Sheet

(₹ mn)	As at March 31, 2013	As at March 31, 2012
Owners' Funds	31,754	36,941
Share Capital	2,055	2,054
Reserves and Surplus	29,699	34,887
Minority Interest	2,135	2,058
Non - Current Liabilities	91,920	72,210
Current Liabilities	77,140	92,225
Total Liabilities	202,949	203,434
Non - Current Assets		
Fixed Assets	18,267	16,990
Non - Current Investments	18,321	9,086
Deferred Tax Assets (net)	442	620
Long - Term Loans and Advances	57,943	73,835
Other Non - Current Assets	8,008	5,900
Current Assets	99,968	97,004
Current investments	5,871	5,065
Inventories	4,795	3,023
Trade Receivables	4,794	4,853
Cash and Bank Balances	19,948	24,866
Short - Term Loans and Advances	61,770	58,305
Other Current Assets	2,790	890
Total Assets	202,949	203,434



Performance of Portfolio Companies

Religare Finvest Limited

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



Business Highlights



Net worth of
₹21.6 bn.

SME book size of
₹94.8 bn.

65% of REL's consolidated revenue
(as of/y.e. 31-Mar-2013)

Strategic Priorities



Improve **ROE**

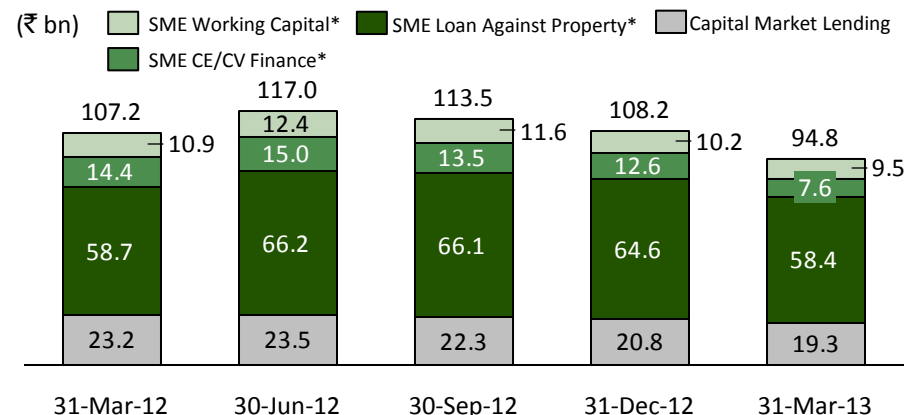
Continuous Growth in Book

Ensure **Low NPAs**

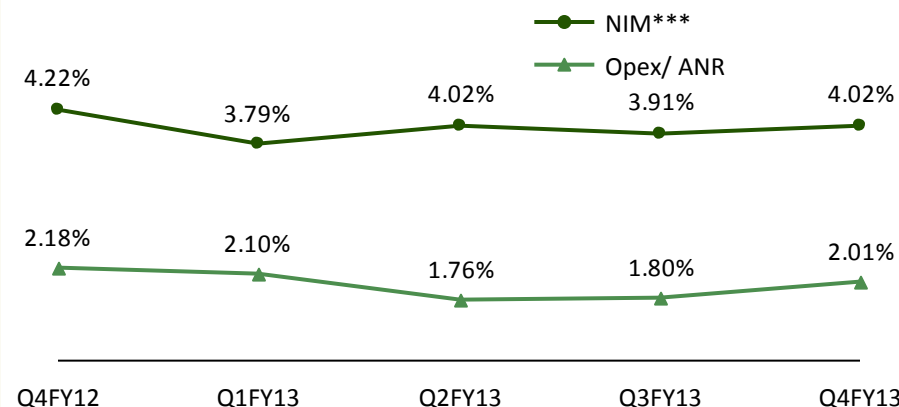
Lending

In consolidation phase

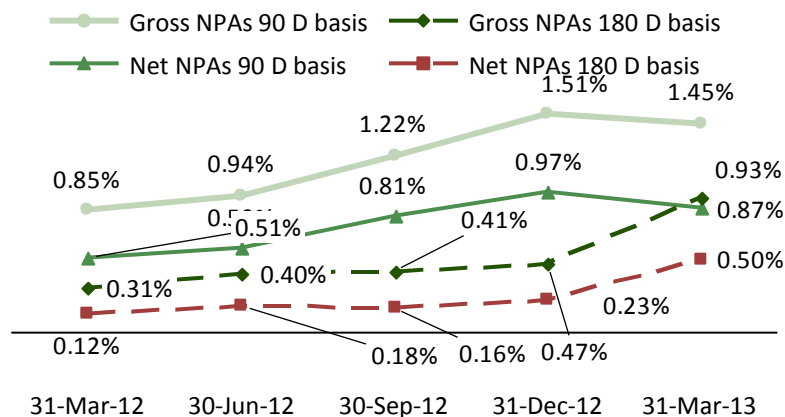
Conserving balance sheet; assignment contributed to book size de-growth



Core NIM in target band; Opex ratio[#] impacted by lower book size



Portfolio quality stable; reported NPAs^{\$} impacted by lower book size



Borrowing programme supported by superior ratings

Rating Type	Rating	Agency	Amount (₹ mn)
Short Term	[ICRA] A1+	ICRA	40,000
Short Term Bank Loans	[ICRA] A1+	ICRA	6,000
Long Term	[ICRA] AA- (negative)	ICRA	34,000
Long Term Bank Loans	[ICRA] AA-	ICRA	114,000
Preference Shares	[ICRA] A+	ICRA	1,250
Tier-2 Subordinate Debt	Fitch AA-(ind)	Fitch	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 ₹5.92 bn. in Q4FY12, ₹0.87 bn. in Q2FY13 and ₹7.30 bn. in Q4FY13

[#] NIM and Opex exclude Investments/ Treasury operations; past quarters' numbers aligned with new methodology

^{\$} NPAs are recognised at 90 days as against the regulatory requirement of 180 days

Lending

Financial Performance

RFL Abridged Income Statement

(₹ mn)	FY13	FY12	YOY Change (%)	Q4FY13	Q3FY13	QOQ Change (%)	Q4FY12	YOY Change (%)
Total Income	22,617	18,587	22%	5,474	5,513	-1%	5,446	1%
Operating and Administrative Expenses	3,270	2,761	18%	1,016	803	27%	747	36%
Personnel Expenses	972	1,084	-10%	217	235	-8%	214	1%
Total Expenses	4,242	3,845	10%	1,233	1,038	19%	961	28%
EBITDA	18,374	14,742	25%	4,241	4,475	-5%	4,485	-5%
Interest and Finance Charges	15,521	12,689	22%	3,655	3,886	-6%	3,690	-1%
Depreciation	72	100	-28%	18	18	-1%	31	-41%
PBT	2782	1,953	42%	568	571	0%	765	-26%
PAT	1,854	1,378	35%	332	391	-15%	479	-31%

Retail Broking

Performance Review

Religare Securities Limited

Religare Commodities Limited

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



Business Highlights



Market share of
1.3% in equities
and **2.3%** in
commodities
12% of REL's
consolidated
revenue
(y.e. 31-Mar-2013)

Strategic Priorities



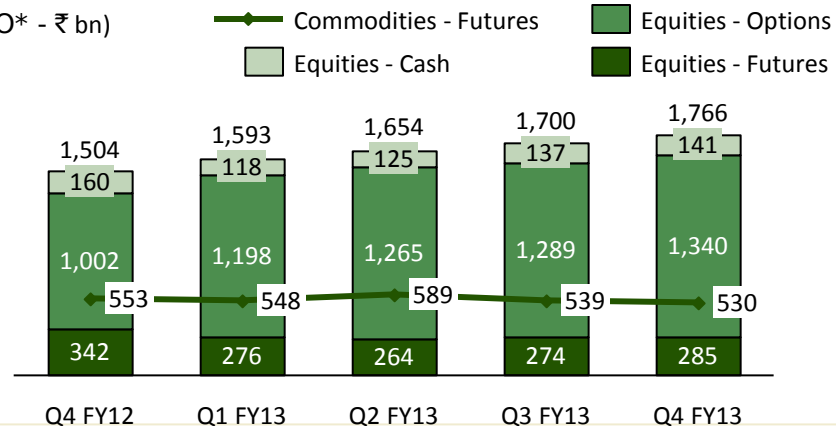
Increase
**Distribution
Network**
productivity
Return to
Profitability
Generate Superior
ROE

Retail Broking

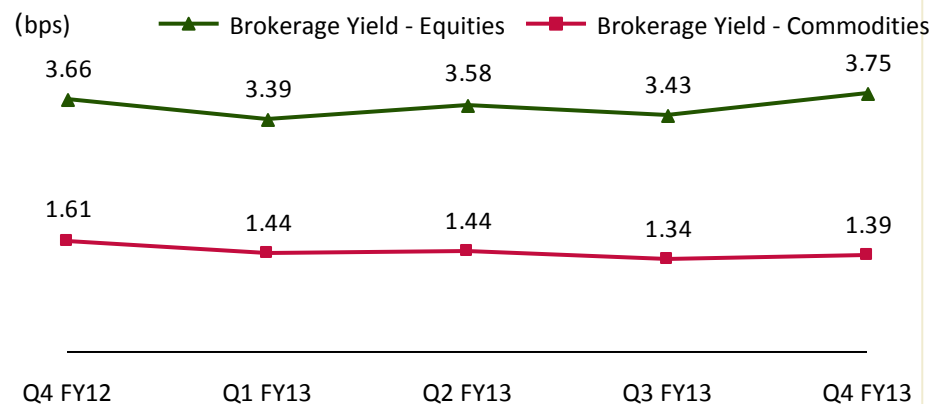
Focus on improving quality of business

Market wide turnover growth driven by Options

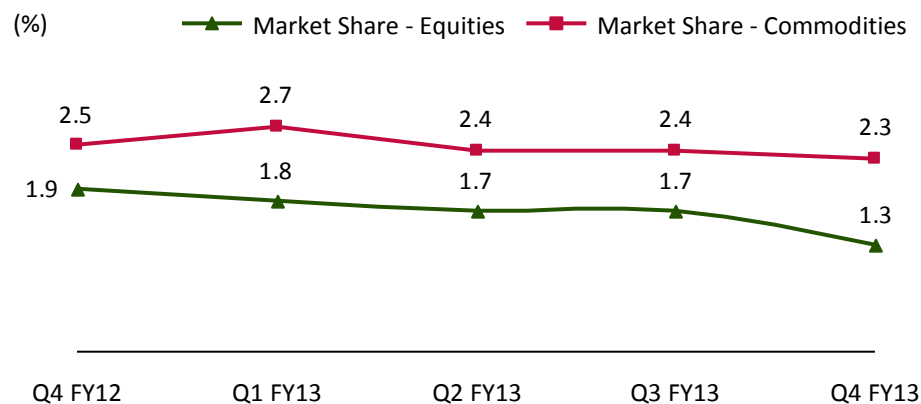
(ADTO* - ₹ bn)



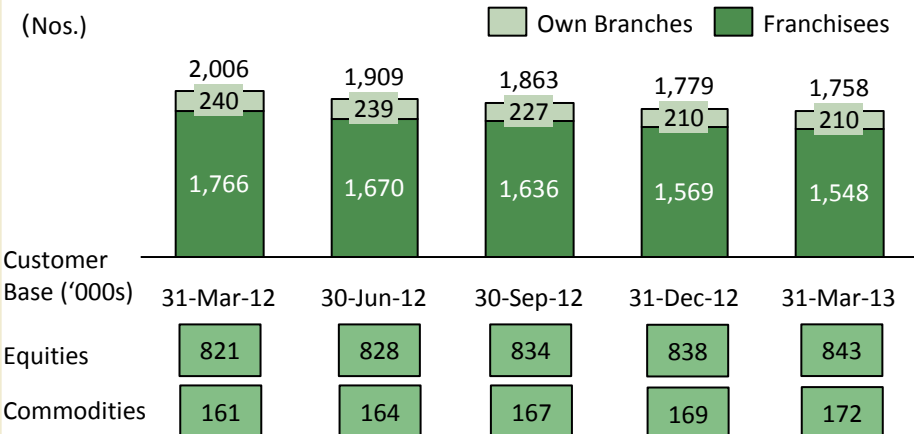
Brokerage yield stable



Market share



Focus on improving distribution network productivity; healthy growth in customer base



* Average Daily Turnover. Source: NSE, BSE

Retail Broking

Financial Performance

*RSL & RCL Combined Abridged Income Statement **

(₹ mn)	FY13	FY12	YOY Change (%)	Q4FY13	Q3FY13	QOQ Change (%)	Q4FY12	YOY Change (%)
Total Income	4,298	5,309	-19%	1,063	1,064	0%	1,266	-16%
Operating and Administrative Expenses	2,378	2,873	-17%	720	528	36%	633	14%
Personnel Expenses	1,219	1,772	-31%	267	289	-8%	349	-24%
Total Expenses	3,597	4,645	-23%	987	817	21%	982	1%
EBITDA	701	664	6%	76	247	-69%	284	-73%
Interest and Finance Charges	743	921	-19%	173	176	-2%	200	-14%
Depreciation	169	263	-36%	67	34	98%	90	-26%
Profit Before Exceptional Item & Tax	(211)	(521)	nm	(164)	37	nm	(7)	nm
Add: Profit/(Loss) on Sale of Stake in subsidiaries	3,035	-	nm	3,035	-	nm	-	nm
PBT	2,825	(521)	nm	2,871	37	nm	(7)	nm
PAT	1,878	(398)	nm	1,988	17	nm	(18)	nm

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

Capital Markets

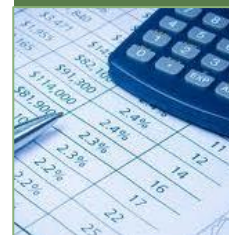
Performance Review

Religare Capital Markets Limited

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



Business Highlights



India IE cash market
share of **1.8%**

Empanelled with
over **600 clients**
globally

(as of/y.e. 31-Mar-2013)

Strategic Priorities



Increase **Market**
Share

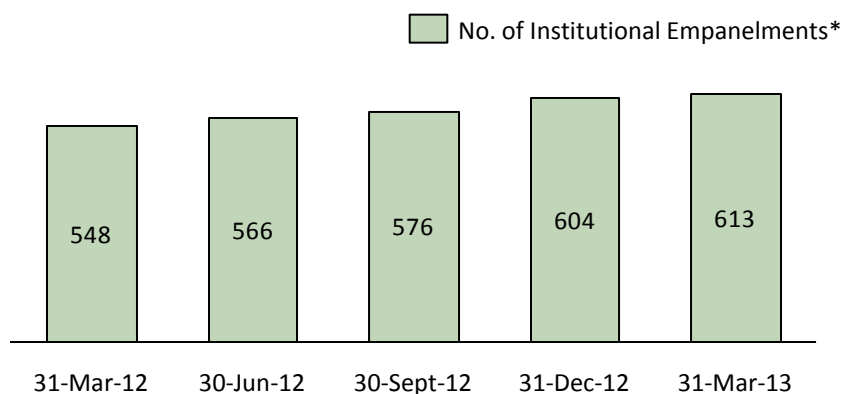
Attain
Profitability

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

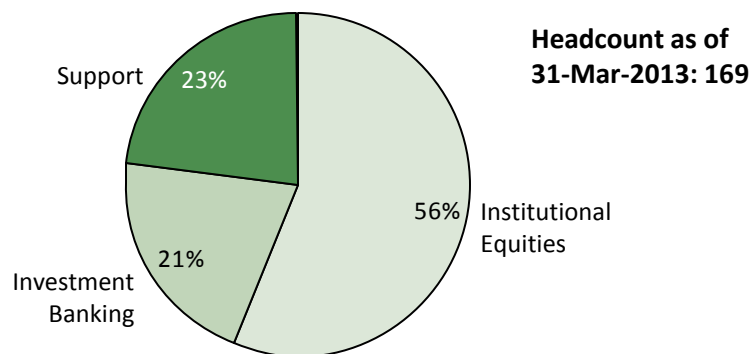
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



* Previous quarters' data restated following consolidation of client lists

Business update

Intense focus on revenue growth to accelerate path to profitability

- Traction in ECM in Asia supplemented by peak brokerage performance in Equities driving strong growth
- Run rate effect of cost optimization measures kicked in as opex spends curbed significantly

Institutional Equities

- India research covers 140 stocks as of 31-Mar 2013, representing ca.70 % of BSE market capitalization
- 250 stocks under active coverage globally

IBD and ECM

- Acted as Joint Placement Agent for USD 88 mn. Placement for AIMS AMP Capital Industrial REIT in Singapore
- Acted as Sole Placement Agent for USD 19.5 mn. placement for Silverlake Axis Ltd in Singapore
- In India, RCM was appointed as Joint Seller Broker for the INR 930 mn. OFS of Mahindra Holidays and accounted for over half the allocations

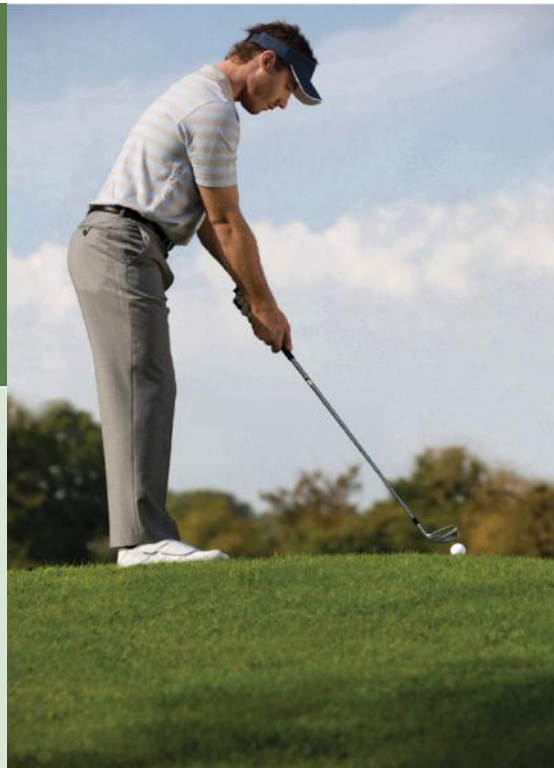
NOTE: REL, RCML and RHCPL (a Promoter Group company) have entered into a tripartite agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. By virtue of this restriction, REL's investments in RCML in Equity Preference shares have been fully provided for and RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 01-Oct- 2011, where the excess of liabilities over assets of RCML and its subsidiaries have been credited to Profit & Loss account as an exceptional item.

Wealth Management

Performance Review

Religare Macquarie Wealth Management Limited

An **open architecture
platform** targeting
growing affluence



Business Highlights



AUM of
₹28.3 bn.

Customer base of
over **4,800**
(as of 31-Mar-2013)

Strategic Priorities



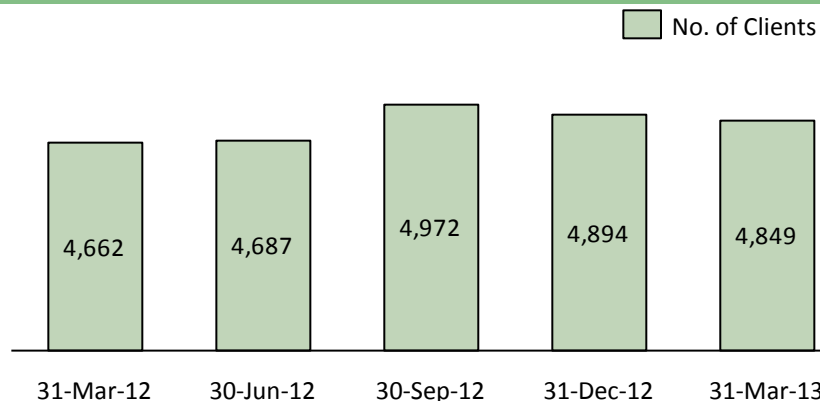
Increase **Yield on
AUM**

Increase **Annuity
Income**

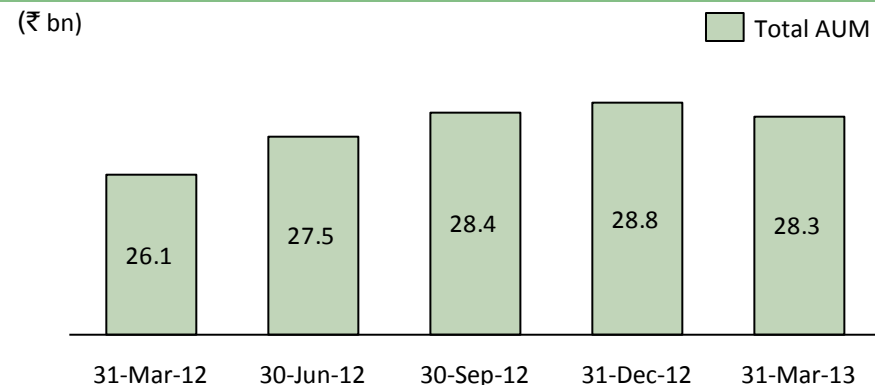
Wealth Management

Utilizing the breadth of the platform to drive future growth

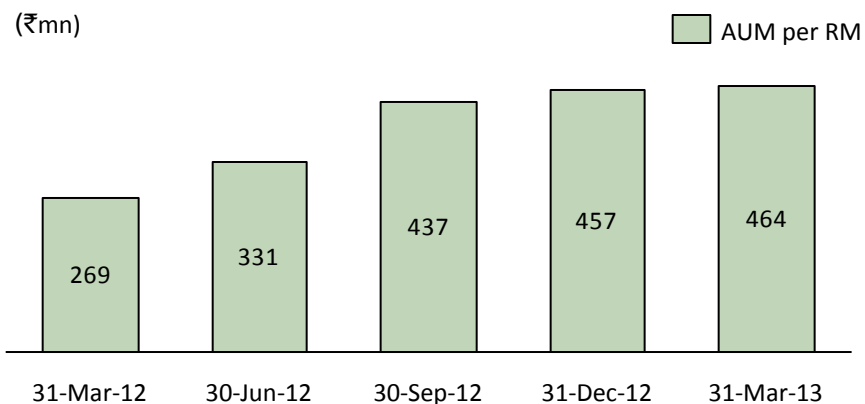
Client Base



AUM



Relationship Manager Productivity



Business update

- New initiatives underway to expand existing client wallet share and acquiring new clients with a focus on quality
- The business aims to broaden its advisory services significantly, leveraging on its advisory capability across a far broader set of clients over the year ahead
- Continued focus on nurturing and retaining the high quality wealth advisor base

Wealth Management

Financial Performance

*RMWM Abridged Income Statement**

(₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY13	FY12	(%)	Q4FY13	Q3FY13	(%)	Q4FY12	(%)
Total Income	254	286	-11%	75	77	-3%	81	-8%
Operating and Administrative Expenses	105	129	-19%	22	25	-11%	26	-15%
Personnel Expenses	247	331	-26%	60	65	-7%	73	-18%
Total Expenses	351	460	-24%	82	90	-8%	99	-17%
EBITDA	(97)	(174)	nm	(7)	(12)	nm	(18)	nm
Interest and Finance Charges	-	-	-	-	-	-	-	-
Depreciation	13	14	-5%	3	3	-3%	3	-6%
PBT	(111)	(188)	nm	(10)	(16)	nm	(21)	nm
PAT	(111)	(188)	nm	(10)	(16)	nm	(21)	nm

* Financials reflect 100% of the company

Asset Management

Performance Review

Religare Invesco Asset
Management Co. Pvt.
Ltd.

Amongst the **fastest
growing Asset
Managers**



Business Highlights



FY13Q4 Average
**AUM of ₹142
bn.**

Achieved
operational
break-even

Strategic Priorities

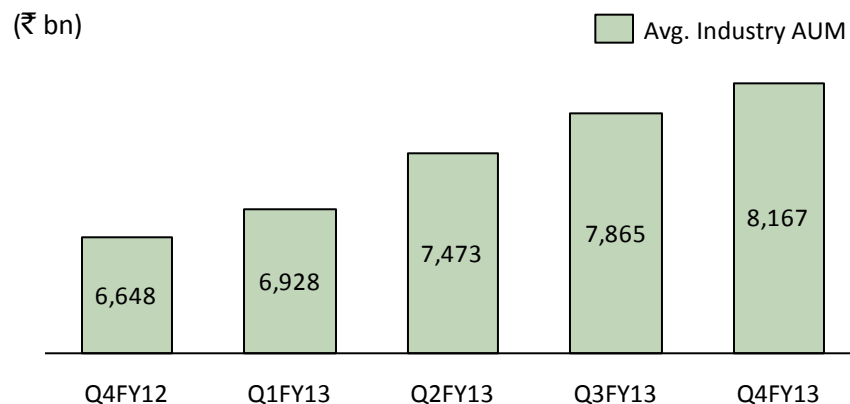


Profitable **AUM
Growth**

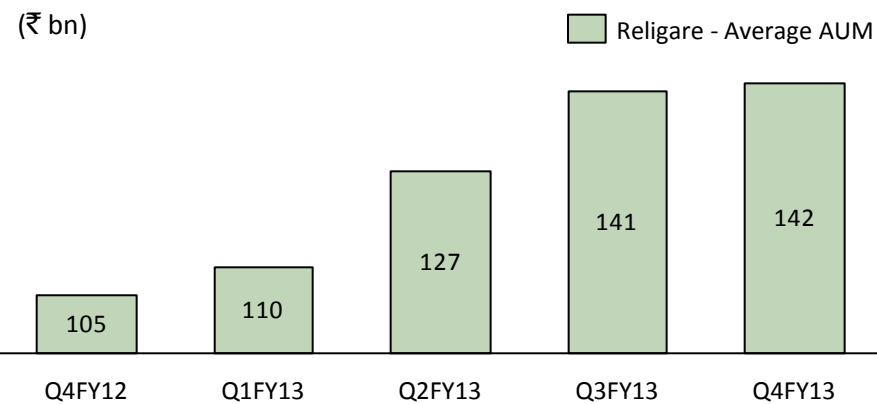
Asset Management

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

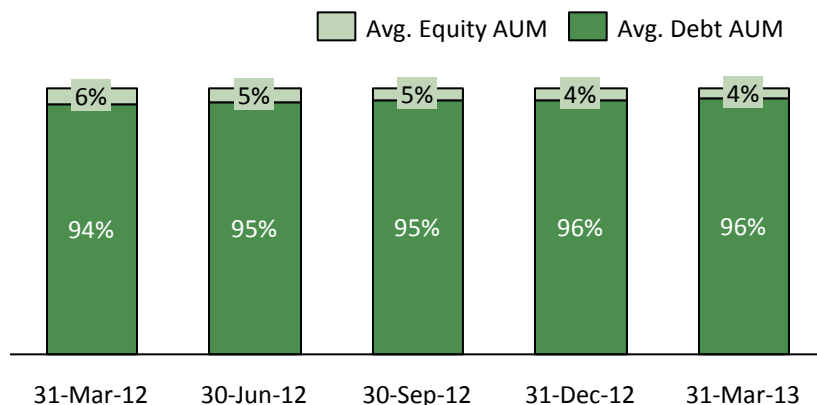
Industry-wide average AUM



Religare MF AUM grew 35% YOY



Religare MF AUM composition remains stable



Business update

- Consummated Joint Venture with Invesco in Q4FY13 on receipt of regulatory approvals: Invesco is now a 49% partner in the company
- Delivering on philosophy of diligent execution and generating superior risk-adjusted returns for investors
- Witnessed shift of AUM to long duration funds from money market funds / FMPs on softening of interest rate outlook

Asset Management

Financial Performance

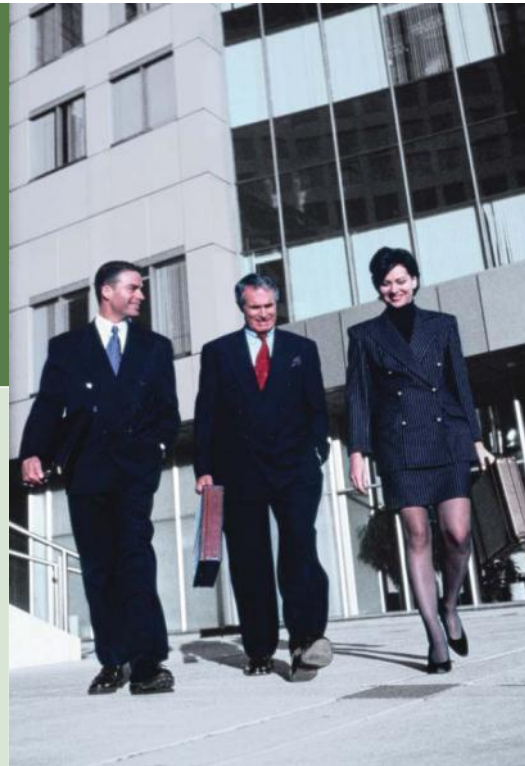
RIAMC Abridged Income Statement*

(₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY13	FY12	(%)	Q4FY13	Q3FY13	(%)	Q4FY12	(%)
Total Income	701	572	23%	210	202	4%	143	47%
Operating and Administrative Expenses	396	223	77%	154	118	31%	59	161%
Personnel Expenses	338	327	3%	86	85	2%	68	27%
Total Expenses	734	550	33%	240	202	18%	127	89%
EBITDA	(33)	22	nm	(30)	(0)	nm	16	nm
Interest and Finance Charges	-	-	-	-	-	-	-	-
Depreciation	17	19	-9%	4	4	-4%	4	9%
PBT	(50)	3	nm	(34)	(5)	nm	12	nm
PAT	(50)	3	nm	(34)	(5)	nm	12	nm

* Financials reflect 100% of the company

Performance Review

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



AUM of
\$13.1 bn.

AUM Growth in existing affiliates

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY13	FY12	(%)	Q4FY13	Q3FY13	(%)	Q4FY12	(%)
Total Income	4,256	3,456	23%	1,123	1,042	8%	949	18%
Operating and Administrative Expenses	634	470	35%	138	188	-27%	63	119%
Personnel Expenses	2,073	1,707	21%	552	493	12%	610	-10%
Total Expenses	2,707	2,177	24%	690	682	1%	673	2%
EBITDA	1,549	1,279	21%	434	361	20%	276	57%
Interest and Finance Charges	606	573	6%	145	147	-2%	197	-27%
Depreciation	104	19	462%	66	28	138%	5	1298%
PBT	839	688	22%	223	186	20%	74	203%
PAT	832	691	21%	218	186	18%	133	64%
PAT After Minority Interest	174	117	49%	44	33	34%	13	246%

Health Insurance

Performance Review

Religare Health
Insurance Co. Limited

Pioneer in **online
distribution**



Business
Highlights



GWP of
₹388 mn.

Nearly **200,000**
lives covered

(as of/9 months ended
31-Mar-2013)

Strategic
Priorities



Grow GWP with
efficient use of
Capital

Health Insurance

Rollout continues as per plan

RHICL Abridged Income Statement*

(₹ mn)	Q4FY13	Q3FY13	QOQ Change (%)
Total Income	108	73	48%
Operating and Administrative Expenses	185	84	122%
Personnel Expenses	108	82	31%
Total Expenses	294	166	77%
EBITDA	(186)	(93)	nm
Interest and Finance Charges	(0)	-	nm
Depreciation	11	12	-3%
PBT	(197)	(105)	nm
PAT	(199)	(105)	nm

Business Update

- Gross Written Premium (GWP) of ₹190.1 mn in Q4FY13
 - Cumulative GWP of ₹388.0 mn. since commencement of operations in July 2012
- Providing health cover to nearly 200,000 lives as of 31-Mar-2013
- Total Paid-up Share Capital at ₹1.75 bn.; solvency position at 245%
- Offer three products currently:
 - Retail Health
 - Group Health
 - Group Personal Accident
- Systems and processes stabilised: over 5,000 claims managed in-house and through TPAs

* Financials reflect 100% of the company

Life Insurance

Performance Review

AEGON Religare Life Insurance Co. Limited

Positioned to capture significant **Group Synergies**



Business Highlights



Over **250,000** lives covered

₹5.3 bn. capital invested by REL
(as of 31-Mar-2013)

Strategic Priorities



Efficient use of **Capital**

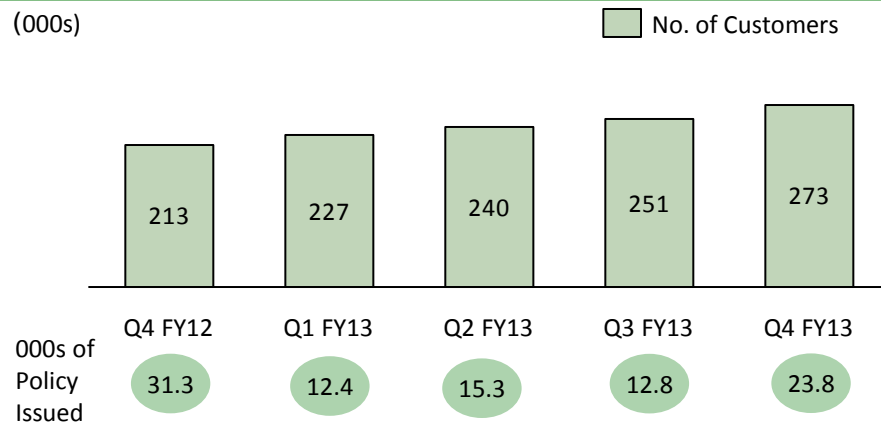
Achieve **Breakeven**

Generate **Equity Value** above the Guarantee

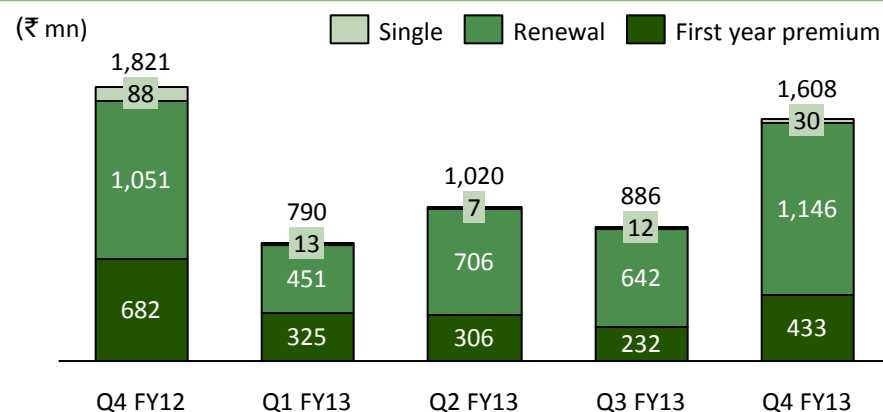
Life Insurance

Protecting over a quarter of a million lives

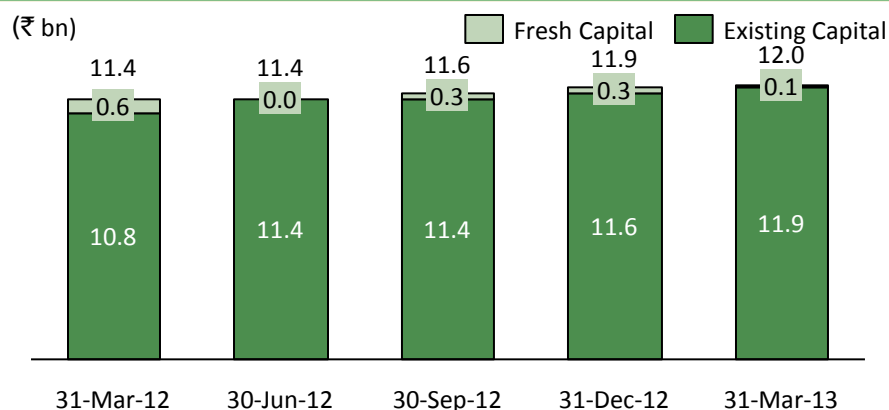
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Cumulatively protecting over a quarter of a million lives
- Continuing efforts on repeat sales and use of non-conventional distribution channels
- Launched Assured Returns Plan in Q4 FY13 backed by outdoor presence in 20 cities: limited edition product with good customer value and well received

Life Insurance

Financial Performance

ARLI Abridged Income Statement*

(₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY13	FY12	(%)	Q4FY13	Q3FY13	(%)	Q4FY12	(%)
Total Income	4,937	4,560	8%	1,397	1,164	20%	2,271	-38%
Operating and Administrative Expenses	5,013	4,862	3%	1,325	1,188	11%	2,317	-43%
Personnel Expenses	1,115	1,598	-30%	205	288	-29%	322	-36%
Total Expenses	6,128	6,460	-5%	1,529	1,476	4%	2,639	-42%
EBITDA	(1,191)	(1,900)	nm	(132)	(313)	nm	(368)	nm
Interest and Finance Charges	13	12	14%	0	3	-95%	4	-96%
Depreciation	60	134	-55%	14	15	-6%	19	-26%
PBT	(1,265)	(2,046)	nm	(146)	(330)	nm	(390)	nm
PAT	(1,265)	(2,046)	nm	(146)	(330)	nm	(390)	nm

* Financials reflect 100% of the company



Appendix: Portfolio Companies' Balance Sheets

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at March 31, 2013
Owners' Funds	21,645
Share Capital	2,287
Reserves and Surplus	19,358
Non - Current Liabilities	61,245
Current Liabilities	58,444
Total Liabilities	141,335
Non - Current Assets	
Fixed Assets	488
Non - Current Investments	2,688
Deferred Tax Assets (net)	440
Long - Term Loans and Advances	54,953
Other Non - Current Assets	2,641
Current Assets	
Current Investments	1,000
Inventories	4,654
Trade Receivables	955
Cash and Bank Balances	12,343
Short - Term Loans and Advances	59,781
Other Current Assets	1,393
Total Assets	141,335

RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at March 31, 2013
Owners' Funds	6,029
Share Capital	395
Reserves and Surplus	5,634
Non - Current Liabilities	337
Current Liabilities	9,796
Total Liabilities	16,162
Non - Current Assets	
Fixed Assets	203
Non - Current Investments	2,520
Deferred Tax Assets (net)	8
Long - Term Loans and Advances	523
Other Non - Current Assets	655
Current Assets	
Current investments	1,664
Trade Receivables	4,369
Cash and Bank Balances	5,678
Short - Term Loans and Advances	230
Other Current Assets	312
Total Assets	16,162

Portfolio Companies' Balance Sheets (2/4)

RIAMC Abridged Balance Sheet*

(₹ mn)	As at March 31, 2013
Owners' Funds	365
Share Capital	669
Reserves and Surplus	(305)
Non - Current Liabilities	9
Current Liabilities	195
Total Liabilities	569
Non - Current Assets	
Fixed Assets	19
Non - Current Investments	0
Long - Term Loans and Advances	52
Other Non - Current Assets	11
Current Assets	
Current investments	314
Trade Receivables	125
Cash and Bank Balances	11
Short - Term Loans and Advances	35
Other Current Assets	-
Total Assets	569

RHICL Abridged Balance Sheet*

(₹ mn)	As at March 31, 2013
Owners' Funds	1,288
Share Capital	1,750
Reserves and Surplus	(462)
Non - Current Liabilities	5
Current Liabilities	959
Total Liabilities	2,252
Non - Current Assets	
Fixed Assets	238
Non - Current Investments	1,243
Long - Term Loans and Advances	4
Other Non - Current Assets	51
Current Assets	
Current investments	10
Trade Receivables	1
Cash and Bank Balances	631
Short - Term Loans and Advances	16
Other Current Assets	57
Total Assets	2,252

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (3/4)

RGAM Abridged Balance Sheet

(₹ mn)	As at March 31, 2013
Owners' Funds	7,411
Share Capital	0
Reserves and Surplus	7,411
Minority Interest	274
Non - Current Liabilities	2,785
Current Liabilities	7,609
Total Liabilities	18,080
Non - Current Assets	16,820
Fixed Assets	16,391
Non - Current Investments	255
Long - Term Loans and Advances	163
Other Non - Current Assets	12
Current Assets	1,260
Cash and Bank Balances	484
Short - Term Loans and Advances	776
Other Current Assets	0
Total Assets	18,080

*RMWM Abridged Balance Sheet**

(₹ mn)	As at March 31, 2013
Owners' Funds	117
Share Capital	1,190
Reserves and Surplus	(1,073)
Non - Current Liabilities	4
Current Liabilities	57
Total Liabilities	178
Non - Current Assets	123
Fixed Assets	37
Long - Term Loans and Advances	86
Current Assets	54
Current investments	8
Trade Receivables	38
Cash and Bank Balances	2
Short - Term Loans and Advances	6
Total Assets	178

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at March 31, 2013
Owners' Funds	1,336
Share Capital	12,000
Reserves and Surplus	(10,664)
Non - Current Liabilities	10,118
Current Liabilities	771
Total Liabilities	12,224
Non - Current Assets	
Fixed Assets	105
Long - Term Loans and Advances	110
Current Assets	
Current investments	10,790
Cash and Bank Balances	496
Short - Term Loans and Advances	260
Other Current Assets	464
Total Assets	12,224

* Financials reflect 100% of the company

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