



Religare Enterprises Limited

Q4 & FY15 Results



June 1, 2015



Religare Enterprises Overview

REL Overview

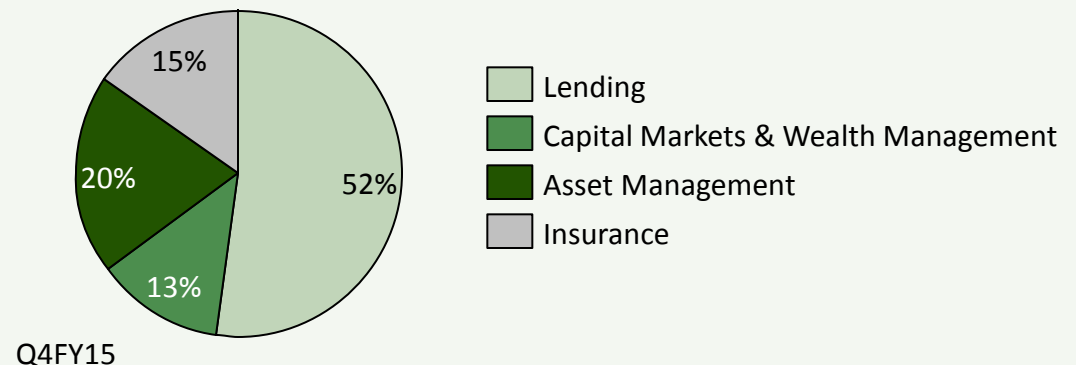
REL is an investment holding company that has built an integrated financial services platform



Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built an integrated financial services platform through its portfolio companies
- Portfolio companies service over 1.47* mn. clients from 1,694 locations with more than 7,250* employees in India and abroad
- Consolidated net worth of ₹39.08 bn. (USD 625 mn.) as of 31-Mar-2015. Consolidated revenue of ₹11.8 bn. (USD 193 mn.) in Q4FY15
- Listed on NSE and BSE: market capitalization of ₹60.17 bn. (~USD 962 mn.) as of 31-Mar-2015

Portfolio Companies' Business Lines and Revenue Split by Verticals



*Clients and employees including of joint ventures

Portfolio Functions Overview

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

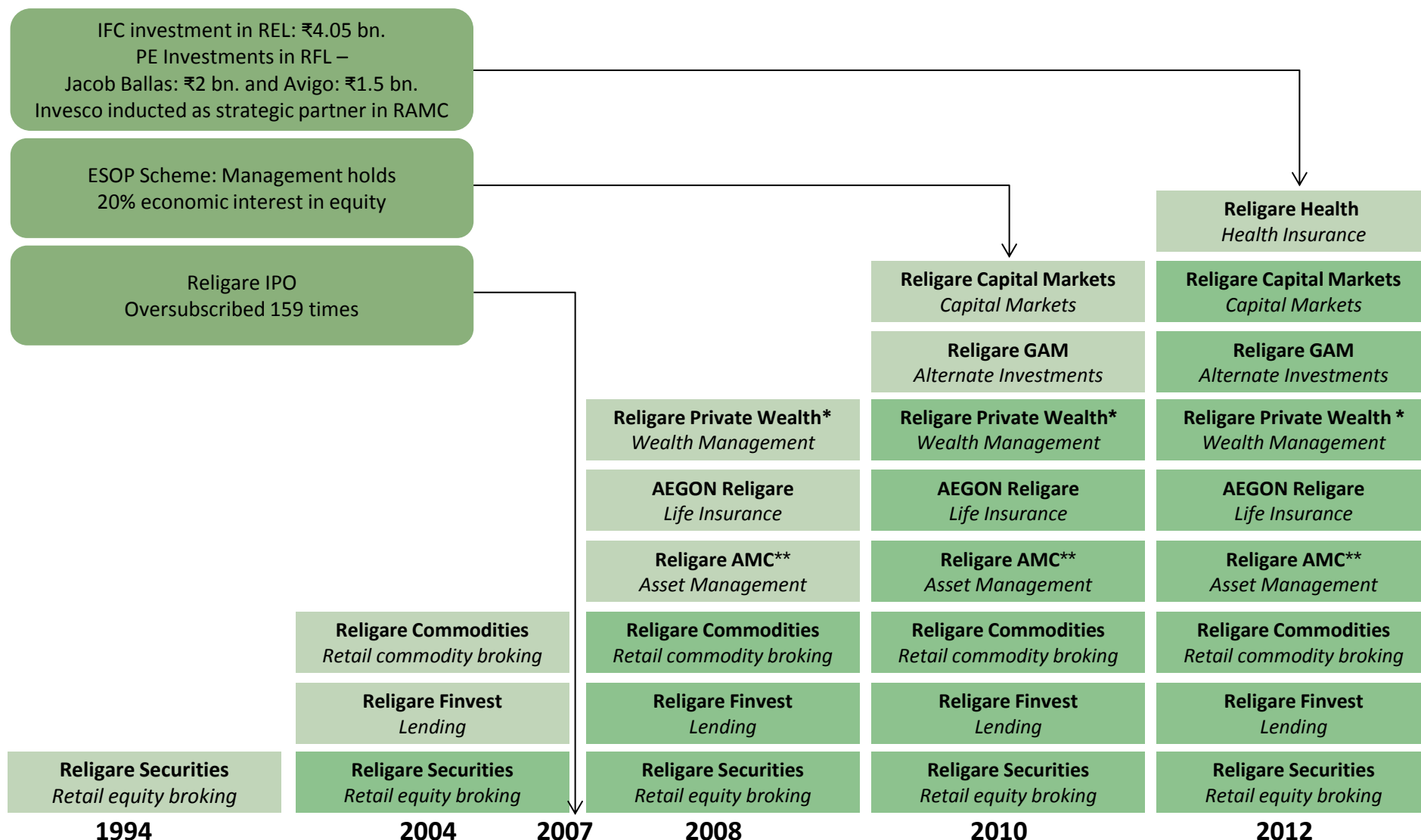


REL Structure and Functions

- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-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



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

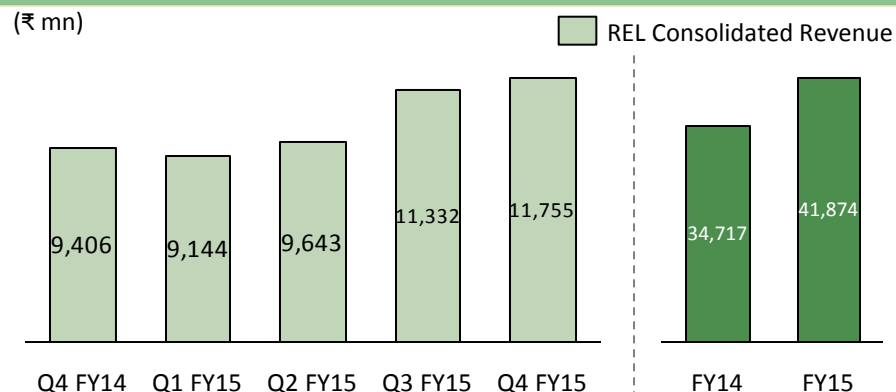
**Now known as Religare Invesco AMC



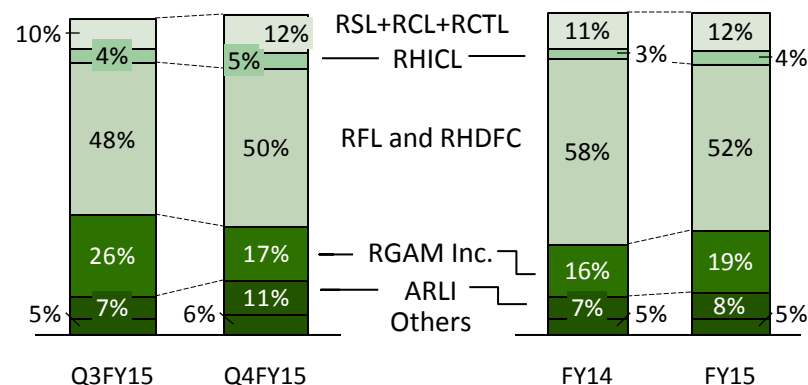
Consolidated Performance

Key financial indicators – Q4 FY15 and FY15

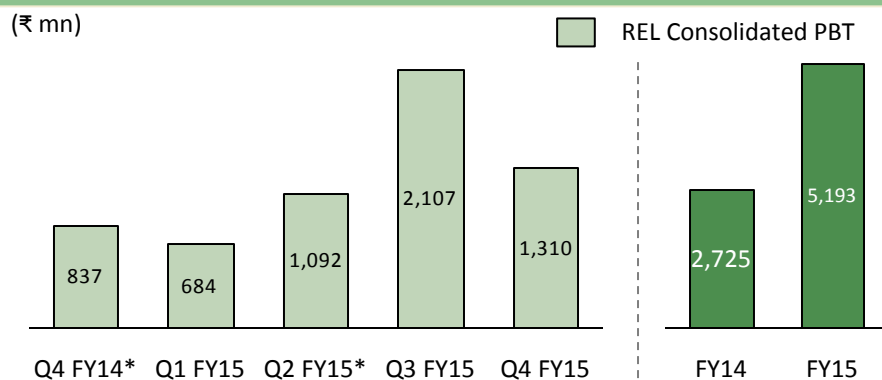
Quarterly revenue up 4% sequentially; full year revenue growth of 21%



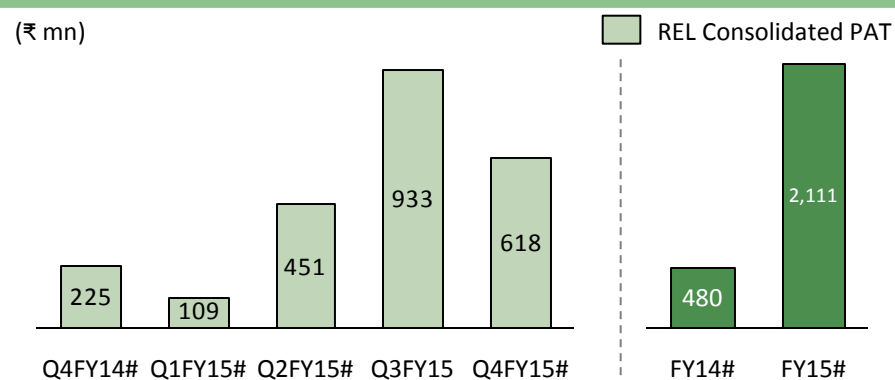
Lending remains largest contributor to revenue mix



Profit Before Tax



Profit After Tax



* 'Normalised PBT'; represents PBT before exceptional items (provision against investment in RCML in Q3FY14), and non-recurring items (change in goodwill amortisation policy and expenses incurred consequent to sale of investment in subsidiary in FY14, and finance costs in Q2FY15)

'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 – Q4 FY15 and FY15

(₹ mn)	FY15	FY14	YOY Change (%)	Q4FY15	Q3FY15	QOQ Change (%)	Q4FY14	YOY Change (%)
Total Income	41,874	34,717	21%	11,755	11,332	4%	9,406	25%
Personnel Expenses	8,045	6,448	25%	2,113	2,298	-8%	1,545	37%
Operating and Admin Expenses	12,612	10,000	26%	4,168	2,961	41%	3,085	35%
Interest and Finance Charges	16,521	15,782	5%	4,188	4,012	4%	3,898	7%
Depreciation	369	341	8%	104	89	17%	89	16%
Amortization of Goodwill	-	-	-	-	-	-	(591)	Nm
Less: Net Exp. of JV Recoverable	(524)	(484)	nm	(128)	(134)	nm	(47)	Nm
Total Expenses	37,022	32,086	15%	10,445	9,225	13%	7,978	31%
PBT before exceptional items (A)	4,852	2,631	84%	1,310	2,107	-38%	1,427	-8%
Less: Provision for diminution in the value of Long Term Investment in subsidiary	-	806	nm	-	-	-	-	-
PBT after exceptional items	4,852	1,825	166%	1,310	2,107	-38%	1,427	-8%
Provision for Tax	1,533	1,469	4%	328	483	-32%	443	-26%
Corporate Dividend Tax	109	89	22%	2	0	nm	-	nm
Minority Interest and Share in Associates	1,672	959	74%	486	691	-30%	319	53%
PAT after Minority Interest	1,538	(693)	nm	494	933	-47%	666	-26%
<i>PBT excluding exceptional and one-off items* (B)</i>	<i>5,193</i>	<i>2,725</i>	<i>91%</i>	<i>1,310</i>	<i>2,107</i>	<i>-38%</i>	<i>837</i>	<i>57%</i>
<i>PAT excluding exceptional and one-off items[#]</i>	<i>2,111</i>	<i>480</i>	<i>340%</i>	<i>618</i>	<i>933</i>	<i>-34%</i>	<i>225</i>	<i>175%</i>

* Represents (A) above adjusted for non- recurring items (expenses incurred consequent to sale of investment in subsidiary, change in goodwill amortisation policy in FY14 and finance costs in Q2FY15)

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

Consolidated Balance Sheet

(₹ mn)	As at March 31, 2015	As at December 31, 2014
Owners' Funds	39,088	38,576
Minority Interest	2,196	2,060
Non-Current Liabilities	111,099	103,140
Current Liabilities	102,008	101,136
Total Liabilities	254,390	244,913
Non-Current Assets	151,361	140,492
Fixed Assets	21,322	20,913
Non-Current Investments	21,436	21,127
Deferred Tax Assets (net)	804	618
Long-Term Loans and Advances	100,255	90,687
Other Non-Current Assets	7,545	7,147
Current Assets	103,029	104,421
Current investments	22,190	15,701
Inventories	627	11,819
Trade Receivables	5,887	6,035
Cash and Bank Balances	15,755	13,997
Short-Term Loans and Advances	56,692	55,158
Other Current Assets	1,878	1,712
Total Assets	254,390	244,913



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 **₹23.77 bn.**

Lending book of **₹132.7 bn.**

50% of REL's consolidated revenue
(as of/q.e. 31-Mar-2015)

Strategic Priorities



Improve **ROE**

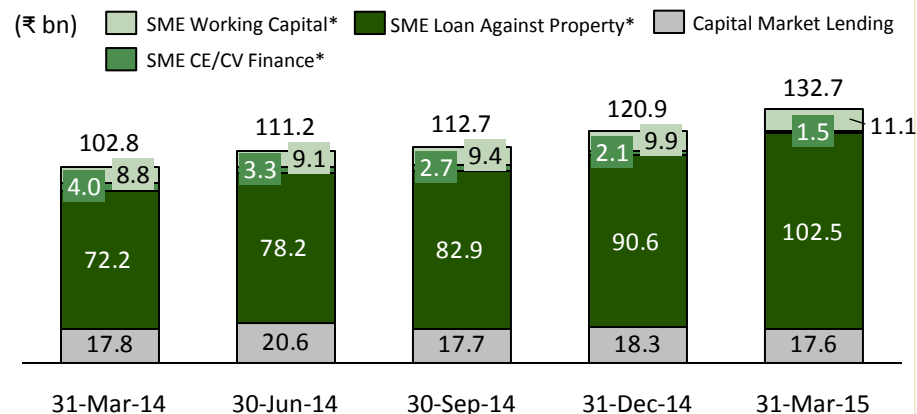
Continuous Growth in Book

Ensure **Low NPAs**

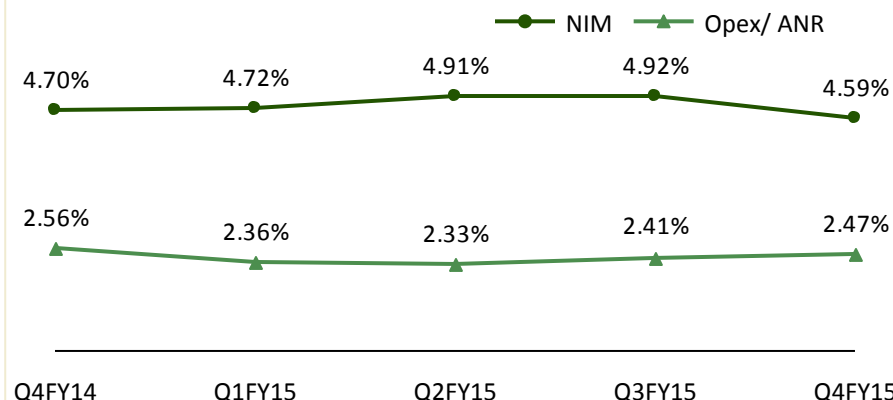
Lending

SME-LAP drives strong growth in book size

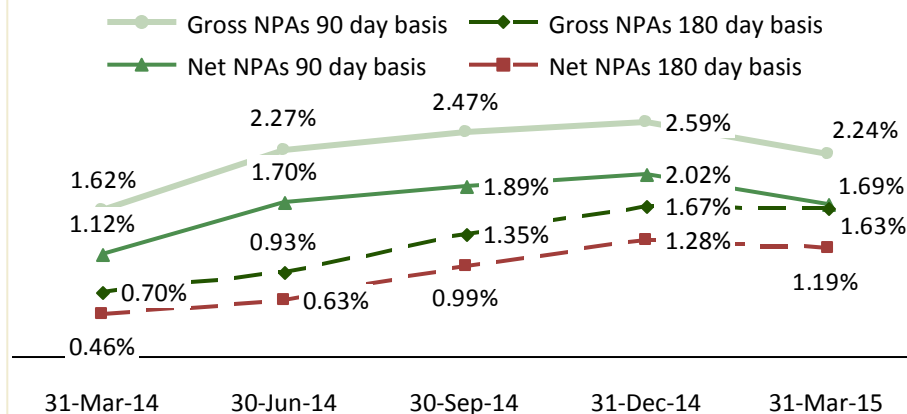
SME-LAP book size up 13% QOQ



NIM and Opex to ANR



Non-Performing Assets



Borrowing programme supported by superior ratings

Instrument	Rating by ICRA	Amount (₹ mn)	Rating by India Ratings	Amount (₹ mn)
Commercial Paper	ICRA A1+	27,000	IND A1+	30,000
ST Debt	ICRA A1+	10,000		
ST Bank Loans	ICRA A1+	6,000	IND A1+	30,000
LT Debt	ICRA AA- (stable)	34,000	IND AA - (stable)	15,000
LT Bank Loans	ICRA AA- (stable)	114,000	IND AA - (stable)	100,000
Tier-2 Sub. Debt			IND AA- (stable)	7,500
Market-Linked Deb.	ICRA pp-MLD AA-	1,000		

Additionally obtained Long Term rating of 'CARE AA-' [₹14,000 mn]

* Net of portfolio assigned to other lenders

§ 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

Lending

Financial Performance

RFL Abridged Income Statement

	YOY Change			QOQ Change			YOY Change	
(₹ mn)	FY15	FY14	(%)	Q4FY15	Q3FY15	(%)	Q4FY14	(%)
Total Income	21,632	20,155	7%	5,928	5,451	9%	5,215	14%
Operating and Administrative Expenses	3,250	3,038	7%	1,092	692	58%	934	17%
Personnel Expenses	1,112	1,031	8%	287	287	0%	249	15%
Interest and Finance Charges	13,223	12,601	5%	3,526	3,364	5%	2,985	18%
Depreciation	90	71	28%	32	19	71%	18	78%
Total Expenses	17,675	16,741	6%	4,937	4,362	13%	4,185	18%
PBT	3,957	3,414	16%	991	1,089	-9%	1,031	-4%
PAT	2,568	2,167	19%	648	682	-5%	710	-9%

Religare Securities
Limited

Religare Commodities
Limited

Religare Comtrade
Limited

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



Business Highlights



Market share of
1.6% in equities
and **3.2%** in
commodities
12% of REL's
consolidated
revenue
(q.e. 31-Mar-2015)

Strategic Priorities

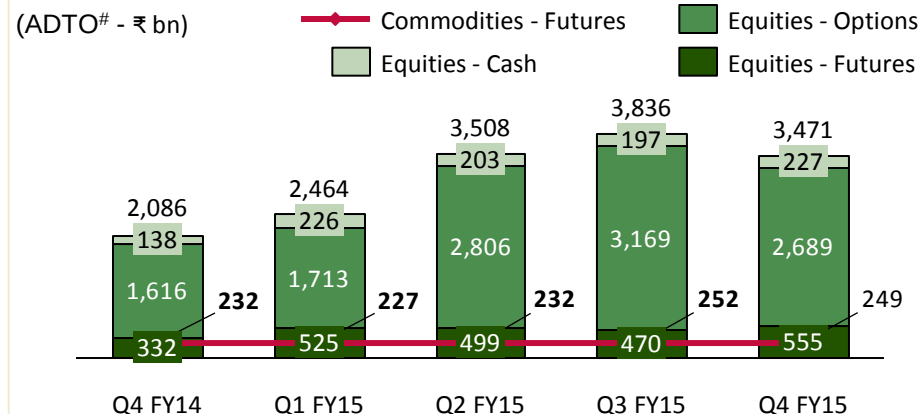


Increase
**Distribution
Network**
productivity
Generate Superior
ROE

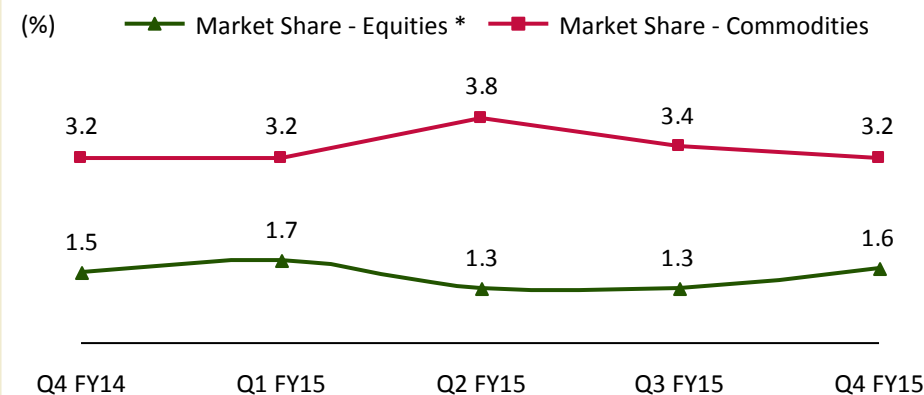
Retail Broking

Focus on client acquisition and distribution delivering results

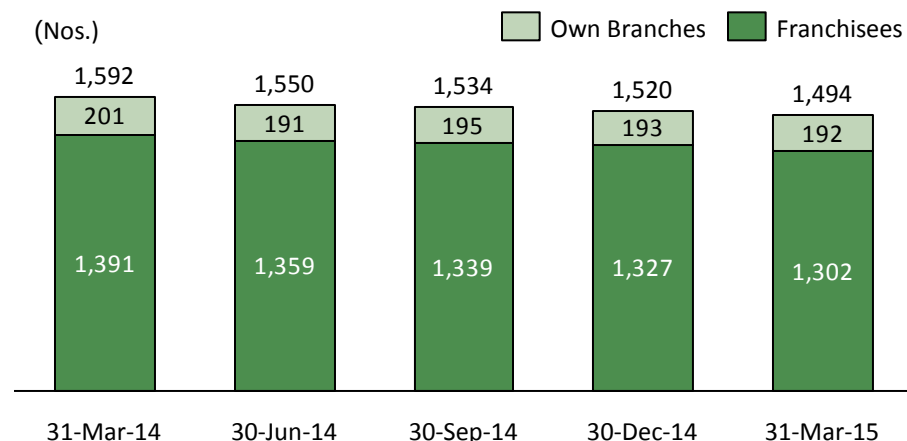
Market-wide equity turnover declines 10% QOQ as enthusiasm is tempered; sharp fall in Options turnover



Equity market share improved QOQ driven by retail participation; Commodities market share range-bound



Focus on distribution network productivity



Business update

- Revenue growth propelled by over 15% QOQ increase in delivery volumes during Q4FY15
- Distribution efforts resulting in traction across asset classes, particularly in health insurance
- Focus on strengthening acquisition capabilities paying off with over 38,000 new customers being on-boarded during FY15
- Growing use of online and mobile platforms by customers

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**

			YOY Change			QOQ Change		YOY Change
(₹ mn)	FY15	FY14	(%)	Q4FY15	Q3FY15	(%)	Q4FY14	(%)
Total Income	4,822	3,812	27%	1,382	1,157	19%	1,043	33%
Operating and Administrative Expenses	2,470	1,826	35%	778	602	29%	545	43%
Personnel Expenses	1,181	1,073	10%	298	306	-3%	249	20%
Interest and Finance Charges	956	571	67%	277	250	11%	146	90%
Depreciation	56	65	-14%	13	13	2%	18	-26%
Total Expenses	4,663	3,535	32%	1,367	1,171	17%	959	43%
PBT	160	277	-42%	16	(14)	nm	85	-81%
PAT	249	263	-5%	115	(17)	nm	72	60%

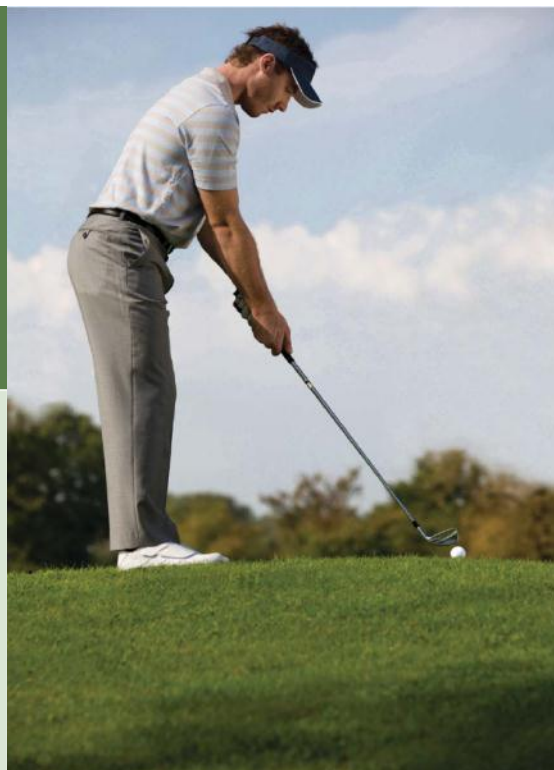
*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

Wealth Management

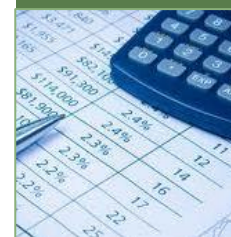
Performance Review

Religare Wealth Management Limited

An **open architecture
platform** targeting
growing affluence



Business Highlights



AUM of
₹44.0 bn.

Customer base of
over **4,500**

(as of 31-Mar-2015)

Strategic Priorities



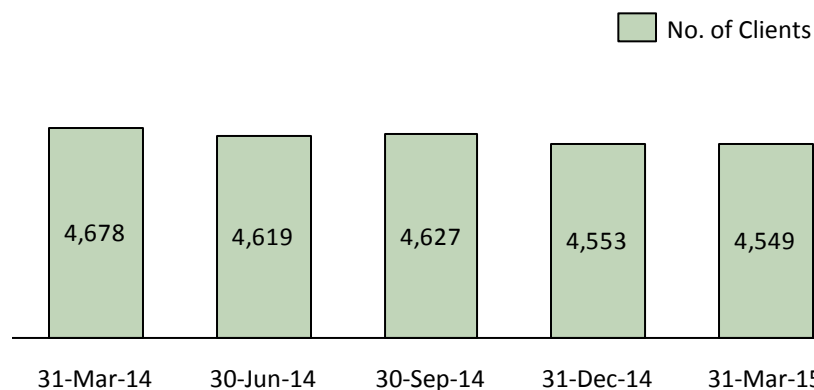
Increase **Yield on
AUM**

Increase **Annuity
Income**

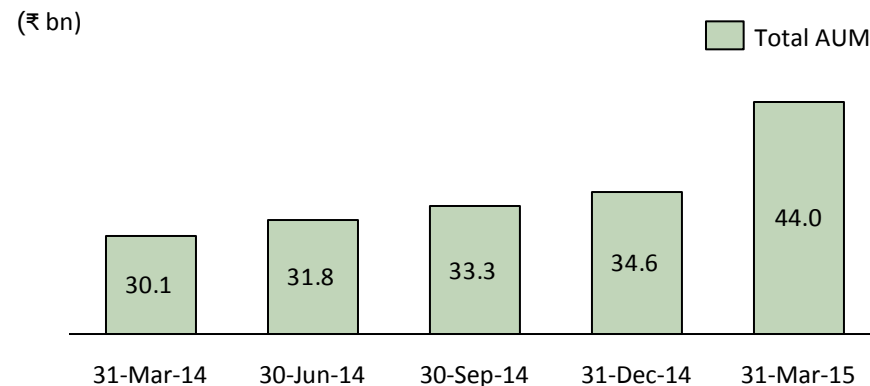
Wealth Management

Differentiating through a focused idea-driven approach

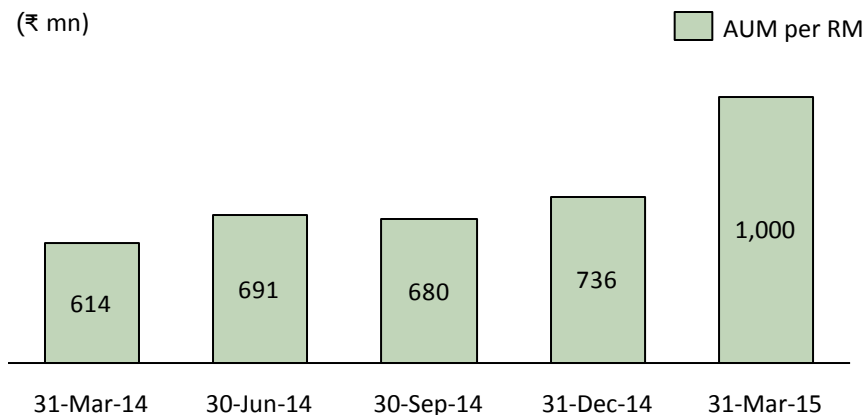
Client Base



AUM



Relationship Manager Productivity



Business update

- Continue to build a focused solution/concept driven approach in positioning products to clients, resulting in significant traction in core products like Equity Mutual Funds, PMS and Alternative Investments
- Efforts at increasing share of client wallet through holistic portfolio approach and enhanced engagement through innovative product offerings/ideas paying off steadily

Wealth Management

Financial Performance

*RWM Abridged Income Statement**

			YOY Change			QOQ Change		YOY Change
(₹ mn)	FY15	FY14	(%)	Q4FY15	Q3FY15	(%)	Q4FY14	(%)
Total Income	308	216	42%	123	68	82%	53	132%
Operating and Administrative Expenses	94	101	-6%	32	26	22%	26	23%
Personnel Expenses	243	213	14%	86	56	53%	52	65%
Interest and Finance Charges	-	-	-	-	-	-	-	-
Depreciation	7	12	-43%	1	1	-14%	3	-67%
Total Expenses	344	326	6%	118	83	42%	81	45%
PBT	(37)	(110)	nm	5	(15)	nm	(28)	nm
PAT	(37)	(110)	nm	5	(15)	nm	(28)	nm

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

Capital Markets

Performance Review

Religare Capital Markets Limited

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



Business Highlights



India IE cash market
share of **1.2%**

Empanelled with
491 clients
globally

(as of/q.e. 31-Mar-2015)

Strategic Priorities



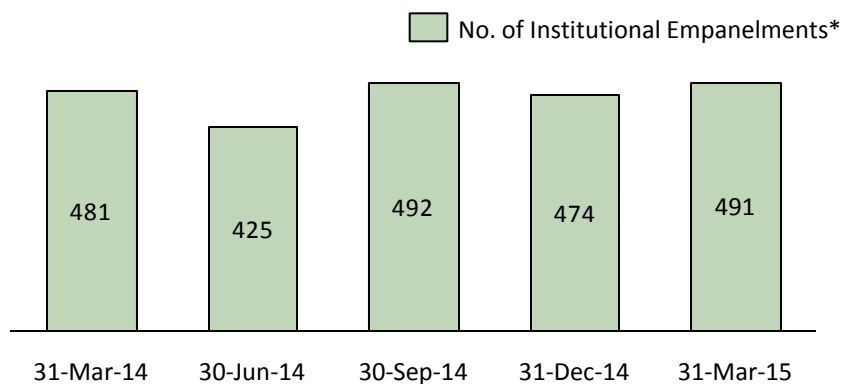
Increase **Market
Share**

Attain
Profitability

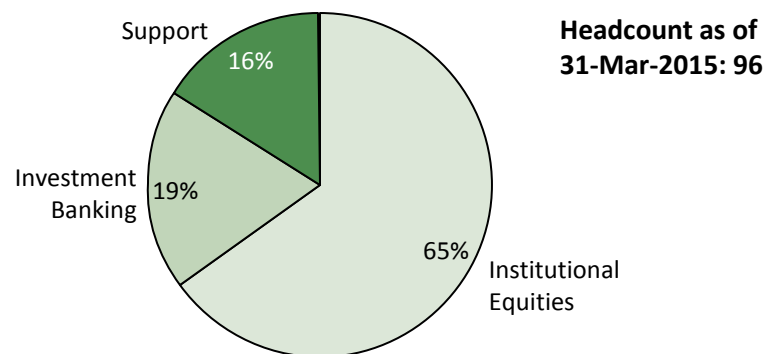
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Business update

- India platform continues to deliver following focus on investing in our areas of strength and resource building
- International business continues to expand reach through partnerships with regional securities and advisory firms

IBD update – deals completed

- Successful completion of the ₹3.5 billion (USD 56.5 mn.) Monte Carlo Fashions IPO in India
- Multiple successes in QIP programs in India: Ashiana Housing (₹2 billion/ USD 32.3 mn.) and Sequent Scientific (₹4 billion/ USD 64.5mn.)
- Completed a S\$90mn. (USD 67.3 mn.) accelerated book-build placement for Soilbuild Business Space REIT, as Joint Placement Agent
 - It is the first S-REIT placement on the SGX for the year, and the largest placement year to date for an SGX listed company
- Financial Advisor to TPG's sale of its 17.5% stake in PT BTPN, Indonesia

* 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

Asset Management

Performance Review

Religare Invesco Asset
Management Co. Pvt.
Ltd.

Entering the **next phase**
of growth



Business Highlights



Q4FY15 Average
**AUM of ₹210
bn.**

Strategic Priorities

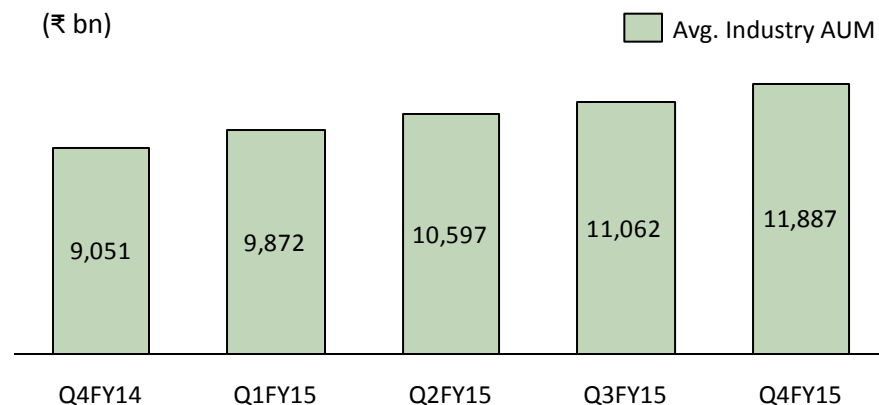


**Profitable AUM
Growth**

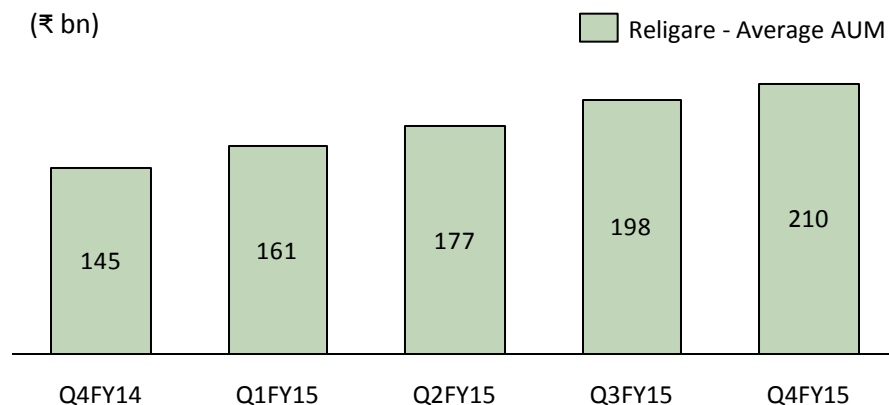
Asset Management

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

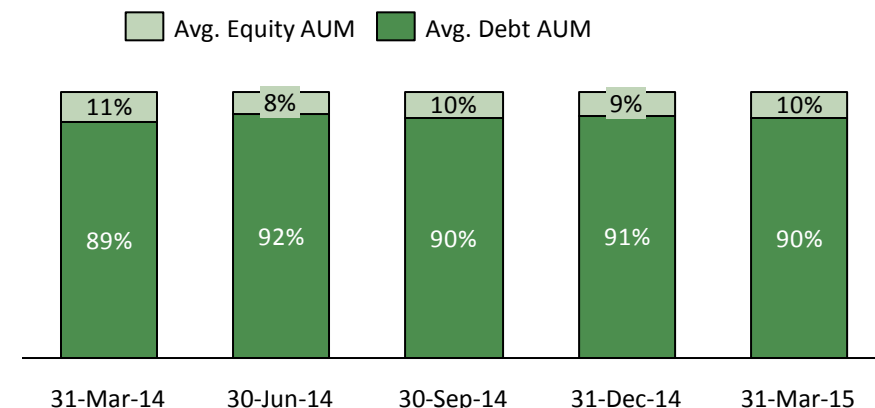
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 45% YOY



Religare Invesco MF AUM composition



Business update

- RIAMC equity funds continue to perform strongly, with 80% of our equity funds in the top two quartiles
- Seeing a revival in retail interest, evidenced by growing number of retail applications in equity funds
- Backed by performance, Religare Mutual Fund's total AUM has grown 45% year-on-year

Asset Management

Financial Performance

RIAMC Abridged Income Statement

	YOY Change			QOQ Change			YOY Change	
(₹ mn)	FY15	FY14	(%)	Q4FY15	Q3FY15	(%)	Q4FY14	(%)
Total Income	789	861	-8%	239	175	37%	192	24%
Operating and Administrative Expenses	375	505	-26%	130	90	44%	148	-12%
Personnel Expenses	391	431	-9%	49	113	-57%	53	-8%
Interest and Finance Charges	-	-	-	-	-	-	-	-
Depreciation	9	10	-10%	2	2	2%	2	5%
Total Expenses	776	947	-18%	181	205	-12%	203	-11%
PBT	13	(86)	nm	58	(30)	nm	(11)	nm
PAT	13	(86)	nm	58	(30)	nm	(11)	nm
PAT After Minority Interest	6	(44)	nm	29	(15)	nm	(6)	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

\$19.85 bn.

(as of 31-Mar-2015)

Strategic Priorities



AUM Growth in existing affiliates

Launch of **organic affiliates**

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	FY15	FY14	YOY Change (%)	Q4FY15	Q3FY15	QOQ Change (%)	Q4FY14	YOY Change (%)
Total Income	7,984	5,565	43%	1,964	2,957	-34%	1,401	40%
Operating and Administrative Expenses	816	754	8%	246	221	11%	175	41%
Personnel Expenses	3,383	2,549	33%	880	1,110	-21%	658	34%
Depreciation	39	38	3%	10	11	-9%	9	11%
Amortization of Goodwill	-	-	-	-	-	-	(572)	nm
Total Expenses	4,238	3,340	27%	1,136	1,342	-15%	270	321%
PBIT	3,746	2,224	68%	828	1,615	-49%	1,131	-27%
Minority Interest & Share of Associates	1,622	953	70%	357	725	-51%	236	51%
REL's Share of PBIT	2,124	1,271	67%	471	890	-47%	895	-47%
Interest and Finance Charges	735	703	5%	192	202	-5%	191	1%
PBT	1,389	568	145%	279	688	-59%	704	-60%
PAT	1,371	555	147%	276	680	-59%	703	-61%

Health Insurance

Performance Review

Religare Health Insurance Co. Limited

Positioned to capture
significant **Group
synergies**



Business Highlights



GWP of
₹1,031 mn. in
Q4FY15

4,409 hospitals
in provider network

(as of 31-Mar-2015)

Strategic Priorities

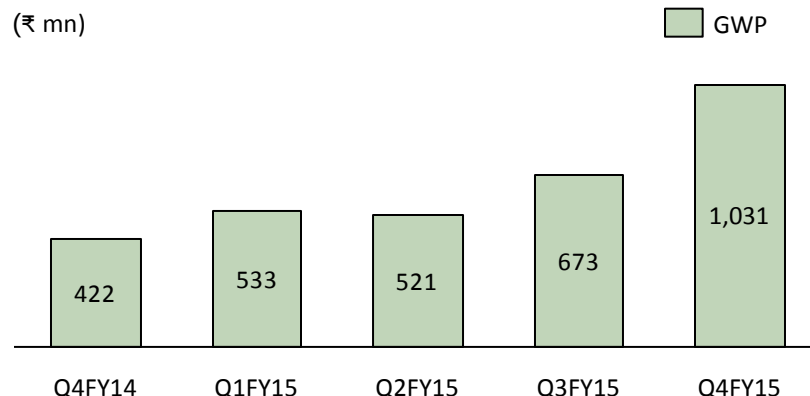


Grow GWP with
efficient use of
Capital

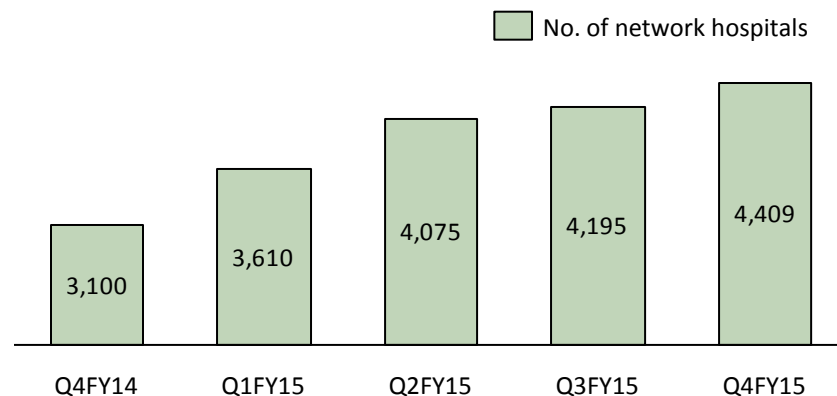
Health Insurance

Robust distribution aiding in rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Business written in Q4FY15 topped the ₹1 billion mark
 - Gross Written Premium (GWP) of ₹2.8 billion for the whole of FY15
- Total Paid-up Share Capital at ₹3.50 billion
 - Solvency position at 204%
- Added over 1,300 hospitals to the network in FY15
- Pan-India coverage through 46 offices and 1,500+ employees
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance

Health Insurance

Financial Performance

RHICL Abridged Income Statement

(₹ mn)	FY15	FY14	YOY Change (%)	Q4FY15	Q3FY15	QOQ Change (%)	Q4FY14	YOY Change (%)
Gross Written Premium	2,758	1,523	81%	1,031	673	53%	422	144%
Net Written Premium	2,291	1,232	86%	819	603	36%	298	175%
Net Earned Premium	1,537	816	88%	501	433	16%	200	151%
Net Claims Incurred	940	652	44%	324	236	37%	69	370%
Net Commission	199	127	57%	33	82	-60%	61	-46%
Operating & Administrative Expenses	842	490	72%	252	232	9%	210	20%
Personnel Expenses	759	506	50%	218	192	14%	141	55%
Total Expenses	2,740	1,775	54%	827	742	11%	480	72%
Underwriting Profit/(Loss)	(1,203)	(959)	nm	(326)	(308)	nm	(280)	nm
Investment & Other Income	210	163	29%	64	54	19%	37	73%
PBT	(993)	(796)	nm	(262)	(254)	nm	(243)	nm
PAT	(993)	(796)	nm	(262)	(254)	nm	(243)	nm
PAT After Minority Interest	(894)	(716)	nm	(236)	(229)	nm	(219)	nm

Financials reflect 100% of the company

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**



Business Highlights



Approx. **383,000**
lives covered

₹5.8 bn. capital
invested by REL
(as of 31-Mar-2015)

Strategic Priorities



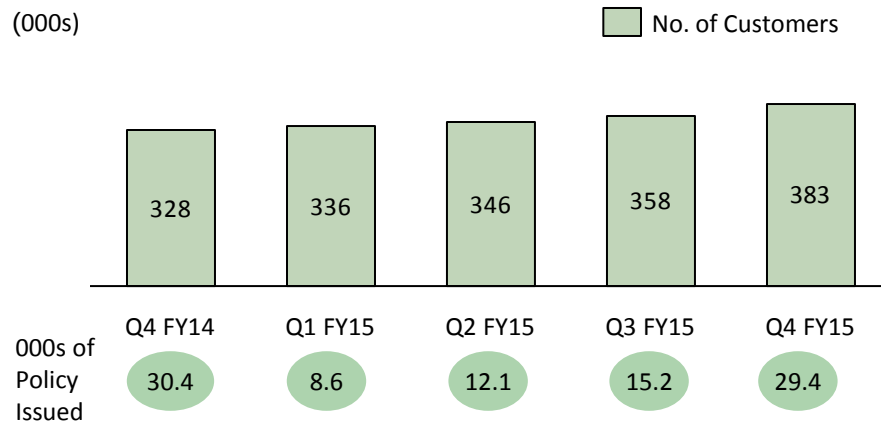
Efficient use of
Capital

Achieve
Breakeven

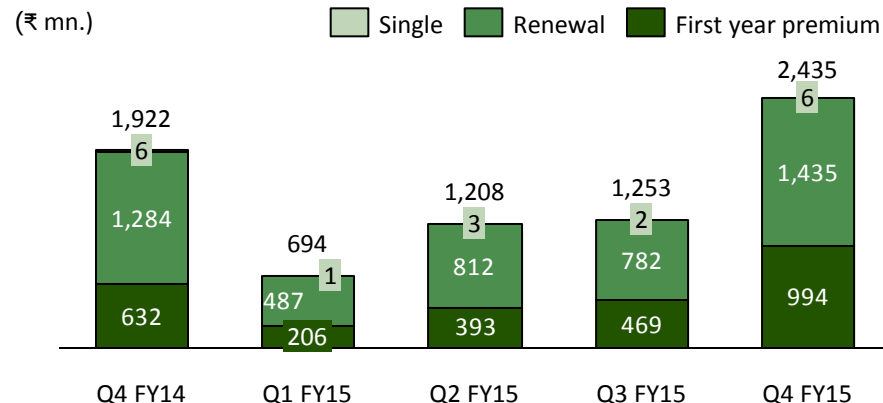
Life Insurance

Acknowledged leader in use of technology

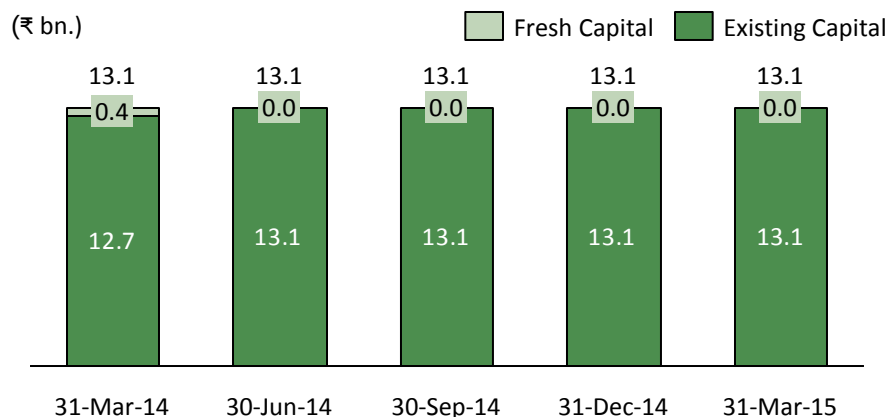
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Crossed the ₹5 billion mark in annual premium income with over 65,000 new policies written in FY15; generated nearly ₹1 billion in first year premium in Q4FY15
- Won 'Excellence in People Development' award at the 2nd annual HR Excellence Forum & Awards, 2015 organized by Conference Asia

Life Insurance

Financial Performance

ARLI Abridged Income Statement*

₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY15	FY14	(%)	Q4FY15	Q3FY15	(%)	Q4FY14	(%)
Premiums Earned (Net)	5,327	4,309	24%	2,358	1,186	99%	1,854	27%
Investment Income and Other Income	2,704	1,430	89%	461	585	-21%	532	-13%
Total Income	8,031	5,739	40%	2,819	1,771	59%	2,386	18%
Commission	347	200	74%	165	84	96%	117	41%
Operating Expenses (incl. provisions other than tax)	3,191	2,454	30%	1,072	755	42%	907	18%
Benefits Paid (Net)	2,178	1,740	25%	546	499	9%	622	-12%
Change in valuation of liability in respect of life policies (net)	3,445	2,392	44%	1,308	722	81%	1,066	23%
Depreciation	62	51	22%	18	15	20%	14	29%
Total Expenses	9,223	6,837	35%	3,109	2,075	50%	2,726	14%
PBT	(1,192)	(1,098)	nm	(290)	(304)	nm	(340)	nm
PAT	(1,192)	(1,098)	nm	(290)	(304)	nm	(340)	nm

* Financials represent the aggregate of Revenue (Technical) Account and Profit & Loss (Shareholders) Account, and 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, 2015
Owners' Funds	23,771
Share Capital	2,200
Reserves and Surplus	21,571
Non - Current Liabilities	80,192
Current Liabilities	67,334
Total Liabilities	171,296
Non-Current Assets	100,676
Fixed Assets	347
Non - Current Investments	3,368
Deferred Tax Assets (net)	658
Long - Term Loans and Advances	95,433
Other Non - Current Assets	871
Current Assets	
Current Investments	12,394
Inventories	-
Trade Receivables	2
Cash and Bank Balances	7,596
Short - Term Loans and Advances	49,699
Other Current Assets	928
Total Assets	171,296

RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at March 31, 2015
Owners' Funds	5,171
Share Capital	345
Reserves and Surplus	4,826
Non - Current Liabilities	281
Current Liabilities	13,144
Total Liabilities	18,596
Non-Current Assets	3,260
Fixed Assets	142
Non - Current Investments	1,695
Deferred Tax Assets (net)	164
Long - Term Loans and Advances	524
Other Non - Current Assets	735
Current Assets	15,336
Current investments	1,587
Inventories	627
Trade Receivables	5,156
Cash and Bank Balances	6,516
Short - Term Loans and Advances	785
Other Current Assets	665
Total Assets	18,596

Portfolio Companies' Balance Sheets (2/4)

RWM Abridged Balance Sheet

(₹ mn)	As at March 31, 2015
Owners' Funds	67
Share Capital	1,280
Reserves and Surplus	(1,213)
Non - Current Liabilities	8
Current Liabilities	89
Total Liabilities	164
Non - Current Assets	62
Fixed Assets	6
Long - Term Loans and Advances	56
Current Assets	102
Current Investments	-
Trade Receivables	62
Cash and Bank Balances	38
Short - Term Loans and Advances	2
Total Assets	164

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at March 31, 2015
Owners' Funds	705
Share Capital	785
Reserves and Surplus	(80)
Non - Current Liabilities	27
Current Liabilities	180
Total Liabilities	912
Non - Current Assets	86
Fixed Assets	16
Non - Current Investments	1
Long - Term Loans and Advances	65
Other Non - Current Assets	4
Current Assets	826
Current investments	524
Trade Receivables	104
Cash and Bank Balances	5
Short - Term Loans and Advances	192
Other Current Assets	1
Total Assets	912

* Financials reflect 100% of the company

RWM became a wholly owned subsidiary of RSL on 27-Nov-2013

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at March 31, 2015
Owners' Funds	12,649
Share Capital	0
Reserves and Surplus	12,649
Minority Interest	923
Non - Current Liabilities	3,696
Current Liabilities	7,395
Total Liabilities	24,663

Non - Current Assets	21,270
Fixed Assets	19,554
Non - Current Investments	1,535
Long - Term Loans and Advances	181
Other Non - Current Assets	-

Current Assets	3,393
Cash and Bank Balances	840
Short - Term Loans and Advances	2,553
Other Current Assets	-
Total Assets	24,663

*RHICL Abridged Balance Sheet**

(₹ mn)	As at March 31, 2015
Owners' Funds	1,248
Share Capital	3,500
Reserves and Surplus	(2,252)
Share Application Money	-
Non - Current Liabilities	2
Current Liabilities	2,745
Total Liabilities	3,995

Non - Current Assets	2,814
Fixed Assets	329
Non - Current Investments	1,866
Long - Term Loans and Advances	19
Other Non - Current Assets	601

Current Assets	1,181
Current investments	622
Trade Receivables	172
Cash and Bank Balances	247
Short - Term Loans and Advances	32
Other Current Assets	109
Total Assets	3,995

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at March 31, 2015
Owners' Funds	1,792
Share Capital	13,105
Reserves and Surplus	(11,313)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	15,930
Current Liabilities	1,036
Total Liabilities	18,758
Investments	17,134
Shareholders' Investments	829
Policyholders' Investments	4,552
Assets held to cover Linked Liabilities	11,753
Non - Current Assets	455
Fixed Assets	138
Long - Term Loans and Advances	317
Current Assets	1,169
Cash and Bank Balances	407
Short - Term Loans and Advances	104
Other Current Assets	658
Total Assets	18,758

* Financials reflect 100% of the company



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