
Religare Enterprises Limited
Q2 and H1 FY11 Results

October 19, 2010

Table of Contents

Section I : Q2 and H1 FY11 Highlights

Section II : Performance of Key Subsidiaries & Joint Ventures

Section III: Appendix – Entity Wise Balance Sheet

Religare is building a leading emerging market financial services group, anchored in India and underpinned by three secular trends

VISION

“To be the leading emerging markets financial services group driven by innovation, delivering superior value for all stakeholders globally”

1

Indian growth story leading to deepening of financial services and rapid growth of profit pools

**Integrated Indian
Financial Services
Play**

2

The increasing weight and growing integration of Emerging Markets with the global economy

**EM led Investment
Bank**

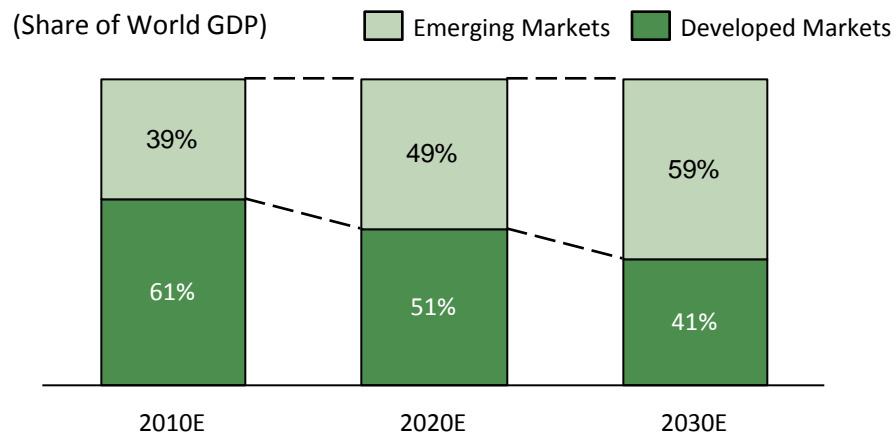
3

Opportunity to unlock value in best of breed asset managers by creating a global multi-boutique platform that provides institutional support for next level of growth

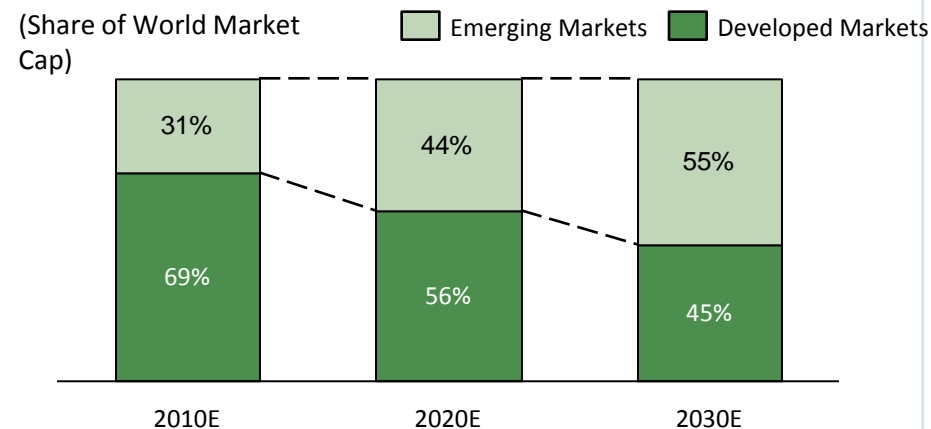
**Global Asset
Management
Platform**

Emerging Markets a significant and rapidly growing opportunity

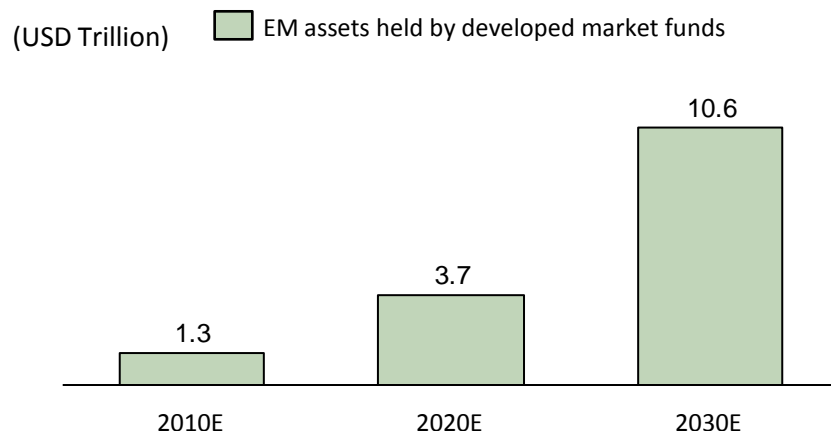
Emerging Market GDP likely to account for more than half of World GDP in the next two decades



Emerging Markets' Equity Market Cap will dominate



Developed Market funds will own more Emerging Market assets



Religare's strategy takes aim squarely at this opportunity

- Shifting landscape would provide substantial revenue opportunities in emerging markets in next 20 years
 - USD 14 trillion of equity issuance expected
 - USD 420 bn of revenues expected just from primary issuance and secondary market commissions

Strategy Implementation Update – 1/2

Consolidating our position in India...

Integrated Indian Financial Services Play

- **Widening our portfolio to become a 'one-stop-shop'** - Health Insurance products to be launched this fiscal year – awaiting R1 approval from IRDA
- **Consolidating existing businesses:** improving market share and other performance metrics
 - **Asset Finance:** Loan book stood at ₹38.6 bn* – on track to achieving book size of ₹50-60 bn in FY11. Growth being delivered while maintaining portfolio quality - 30-days past dues at 0.74% and 90-days past due at 0.39% of book in September 2010
 - **Capital Market Lending:** Book grown to ₹27.3 bn*, achieving the FY11 target of ₹25-30 bn in H1
 - **Retail Equity Broking** – continuing to maintain market share, improving service delivery and improving activation rates
 - **Asset Management:** Valuation losses of ₹242 mn in H1 FY11 fully absorbed. Focus now on building portfolio of higher fee products such as PMS and offshore
 - **Wealth Management:** Change in leadership – senior Macquarie executive to drive the business. Focus on refining proposition and accelerating AUM growth, leading to improved quality of earnings
 - **Life Insurance:** Updated operating plans post-regulation change. Limited impact on capital requirement; focus on controlling operating expenses

* As on Sep 30, 2010

Strategy Implementation Update – 2/2

...and putting the building blocks in place globally

EM led Investment Bank

- Rigorous execution of plan continues – build out progressing well and ahead of plan
- Key Leadership in place across London (HQ), India and Asian markets
- Aviate transaction announced last quarter, is progressing well – will provide significant fillip by creating access to leading FIIs
- India research platform has been significantly strengthened and overall coverage has increased to ~150 stocks accounting for ca. 60% of market capitalization. Focus now on strengthening sales and trading capabilities
- Announced the acquisition (subject to regulatory approval) of 50% equity stake in Bartleet Mallory Stock Brokers, a top-5 stock-broking firm in Sri Lanka, further increasing our presence in emerging markets

Global Asset Management Platform

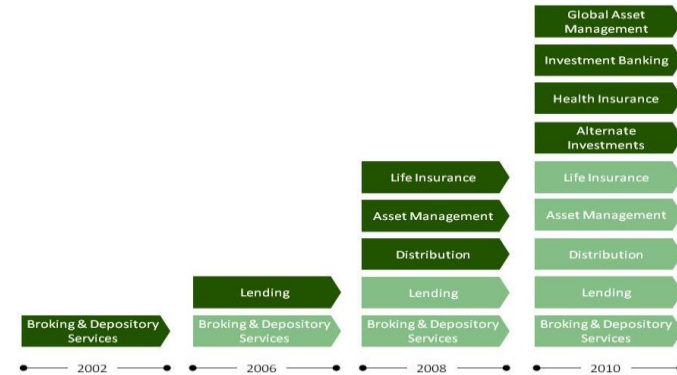
- Diligently executing inorganic strategy to build multi-boutique platform. Over a hundred opportunities evaluated to identify 3-4 targets
- All due processes on Northgate transaction completed - now awaiting regulatory approval
- Healthy pipeline of deals in multiple asset classes at different stages of diligence
- Overall progress slower than anticipated, as regulatory processes needed more time than initially anticipated – lessons institutionalized and processes strengthened

Growing footprint and presence

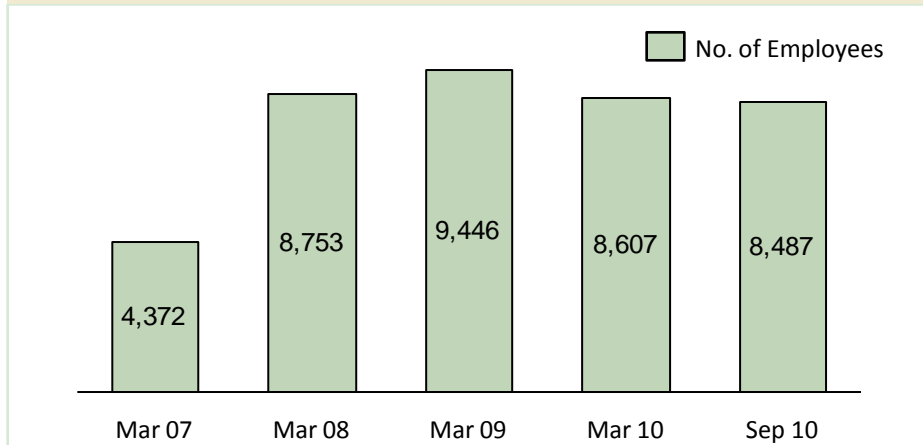
Established footprint across key money centers & emerging markets



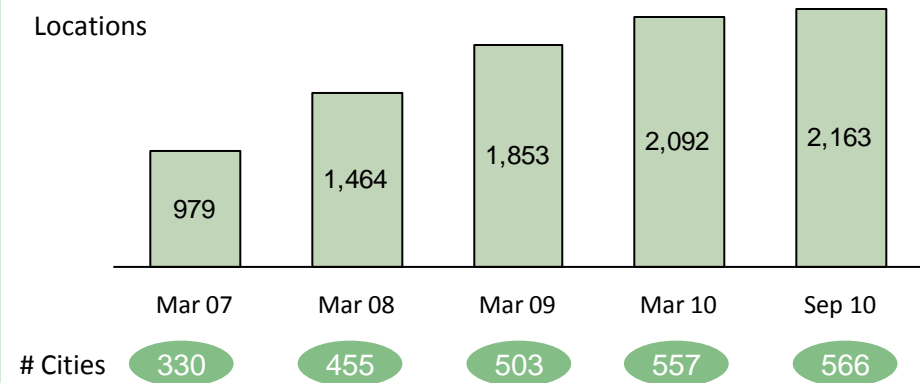
Expanding portfolio



Employee strength* - steady and improving leadership depth



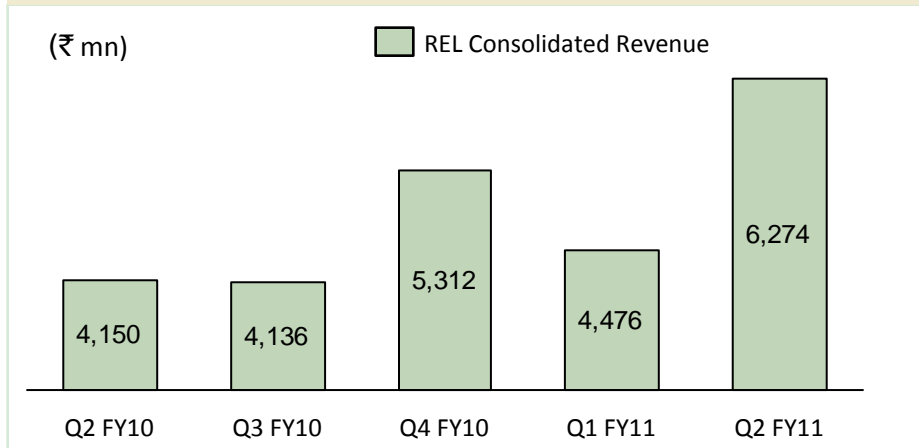
Controlled growth in pan-India network



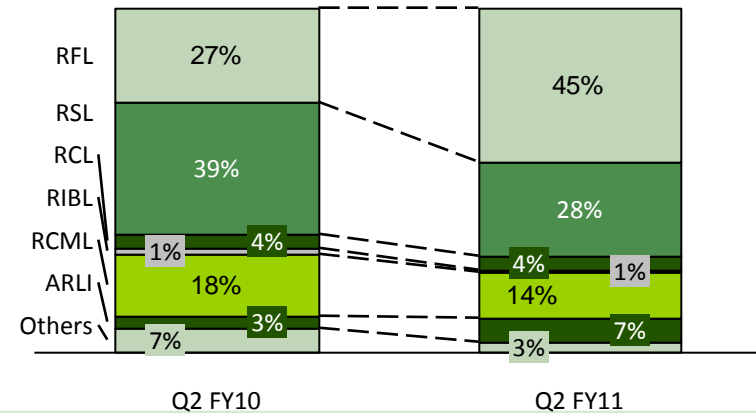
* Does not include JV's and feet on street engaged on third party rolls

Key Financial Indicators Q2 FY 11

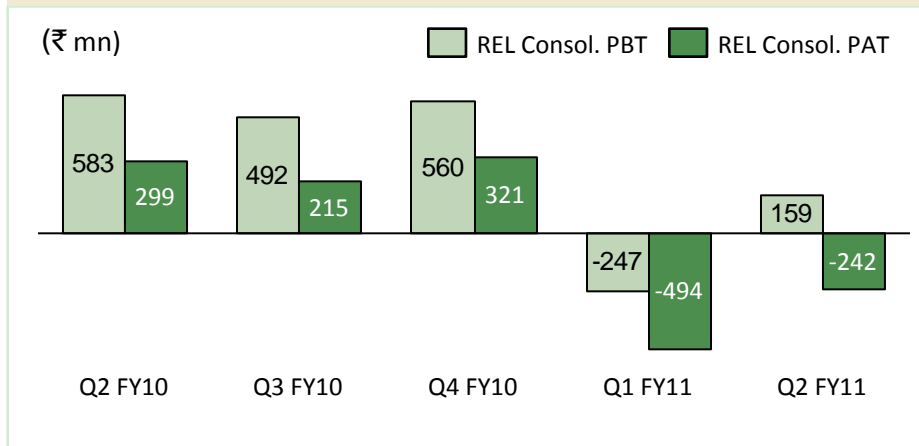
Strong revenue growth – 51% YOY



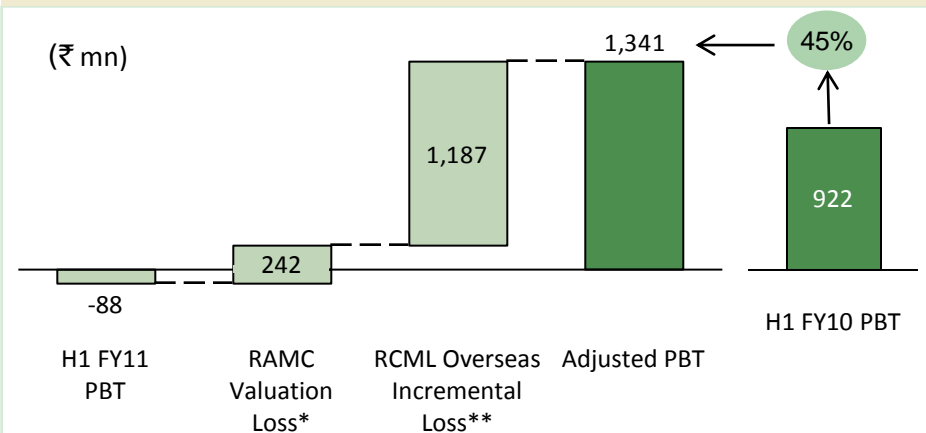
Revenue mix – increasing diversification with lending now beginning to come through



Overall portfolio in build out mode



Underlying performance for established businesses continues to improve



*Valuation loss caused by steep and abrupt shift in yield curve

**RCML Overseas business is in a build out stage

Consolidated Income Statement

(in ₹ mn)	H1 FY 11	H1 FY10	Q2 FY 11	Q1 FY 11	Change Q-o-Q (%)	Q2 FY 10	Change Y-o-Y (%)
Income from Operations	9,578	6,316	5,522	4,057	36%	3,584	54%
Other Operating Income	1,171	986	752	419	79%	566	33%
Total Income	10,750	7,302	6,274	4,476	40%	4,150	51%
Personnel Expenses	3,479	2,093	2,011	1,467	37%	1,169	72%
Operating and Admin Expenses	4,499	3,329	2,486	2,013	23%	1,856	34%
Less: Net Exp. of JV Recoverable	(622)	(414)	(346)	(276)	nm	(235)	nm
Total Expenses	7,356	5,007	4,151	3,205	30%	2,791	49%
EBITDA	3,394	2,295	2,123	1,271	67%	1,359	56%
Interest and Finance Charges	3,059	1,054	1,723	1,337	29%	613	181%
Depreciation	422	319	241	181	33%	163	48%
PBT	(88)	922	159	(247)	nm	583	(73%)
Provision for Tax	644	487	399	245	63%	282	41%
Minority Interest	5	2	3	2	50%	2	50%
PAT	(736)	433	(242)	(494)	nm	299	nm

Consolidated Balance Sheet

(in ₹ mn)	As on Sep 30, 2010	As on Mar 31, 2010	As on Sep 30, 2009
Owners' Funds	28,647	26,126	26,037
Share Capital	2,211*	1,530	19,016*
Reserves and Surplus	26,436	24,596	7,022
Loan Funds	93,411	55,720	35,015
Secured Loans	36,190	15,755	7,841
Unsecured Loans	57,220	39,964	27,174
Policy Holders' Fund	1,116	639	229
Minority Interest	1,994	129	124
Total Liabilities	125,167	82,614	61,405
Fixed Assets	9,176	8,885	9,296
Gross Block	11,045	10,475	10,441
Less : Depreciation	2,041	1,642	1,354
Net Block	9,005	8,833	9,087
Capital Work-in-Progress (including capital advances)	172	51	210
Investments	4,151	8,730	5,858
Deferred Tax Assets (Net)	137	14	84
Net Current Assets	111,703	64,985	46,166
Current Assets, Loans and Advances	133,260	79,470	60,940
Less : Current Liabilities and Provisions	21,556	14,485	14,773
Total Assets	125,167	82,614	61,405

* Includes Warrants and Share Application Money

Religare Enterprises

Business and Corporate Governance Structure

Regulator

Legend

- Securities & Exchange Board of India
- Insurance Regulatory & Development Authority
- Forward Markets Commission
- Reserve Bank of India

Religare Enterprises Ltd.

Board comprised of Management and Independent Directors

➤ Religare Enterprises is a 360 degree financial services conglomerate with an established Pan India presence

Boards for subsidiaries comprised of Professional Management and Independent Directors

Religare AMC Ltd.
(100%)

- Asset Management Business
- Acquired Lotus AMC in Nov'08
- Portfolio Management Services

AEGON Religare Life Insurance Co. Ltd.
(44%)

- Life Insurance Company, JV with Aegon (26%), Religare (44%), and Bennett & Coleman (30%)

Religare Macquarie Wealth Mgmt. Ltd.
(50%)

- JV with Macquarie for Wealth Management Business

Religare Securities Ltd.
(100%)

- Retail Equity Broking
- Online Investment Portal
- Depository Services

Religare Commodities Ltd.
(100%)

- Retail Commodity Broking Business

Religare Finvest Ltd.
(100%)

- Lending Business

Religare Insurance Broking Ltd.
(100%)

- Life Insurance Broking Business
- Non-Life Insurance Broking Business

Religare Capital Markets Ltd.
(100%)

- PE and M&A Advisory
- Institutional Equity Broking
- Investment Banking
- Acquired Hichens Harrison

Vistaar Religare Capital Advisors Ltd.
(74%)

- Venture with Vistaar Entertainment Ventures for film fund
- India's first ever film fund

Religare – Milestone
(50%)

- JV with Milestone Capital to manage a healthcare and education fund

Table of Contents

Section I : Q2 and H1 FY11 Highlights

Section II : Performance of Key Subsidiaries & Joint Ventures

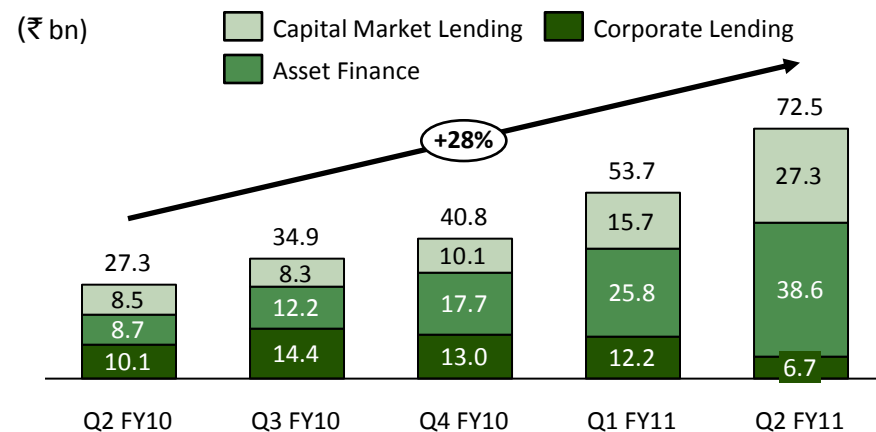
Section III : Appendix – Entity Wise Balance Sheet

Religare Finvest

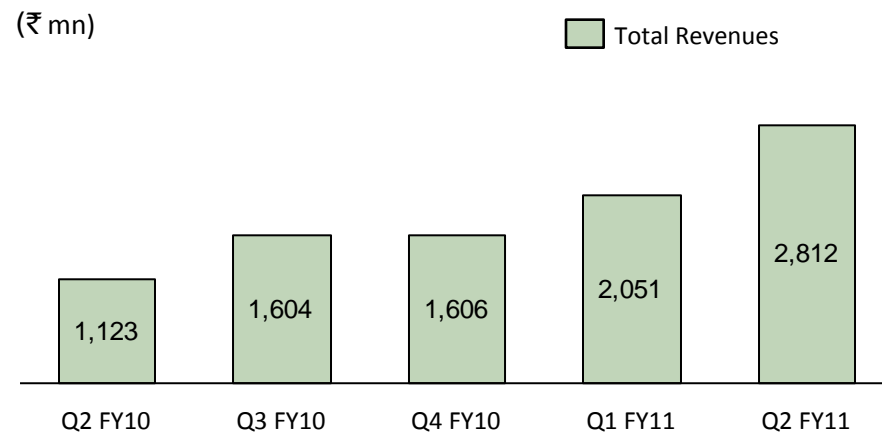
Steady growth in book size

Lending
 Broking - Equities
 Broking - Comm.
 Distribution
 Asset Mgmt.
 Investment Banking
 Wealth Mgmt.
 Life Insurance

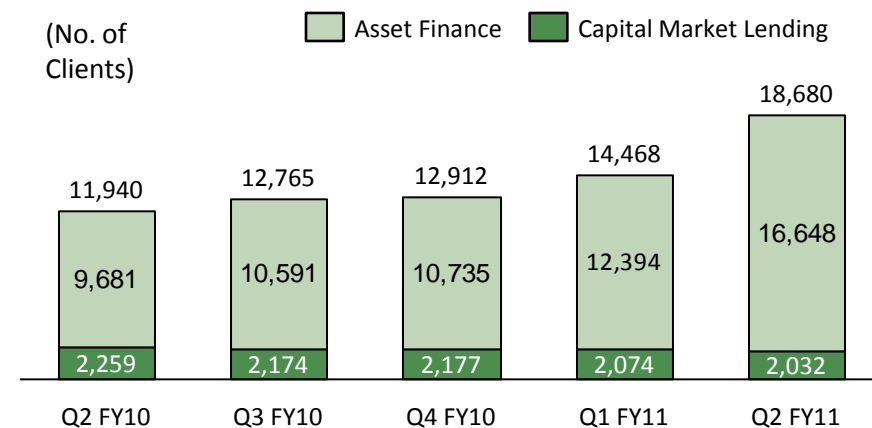
Rapid and controlled growth in loan book – 28% CQGR and 35% QoQ growth



Revenue grew in tandem with book size



Growth in Customers – 56% YOY



Borrowing program supported by superior ratings

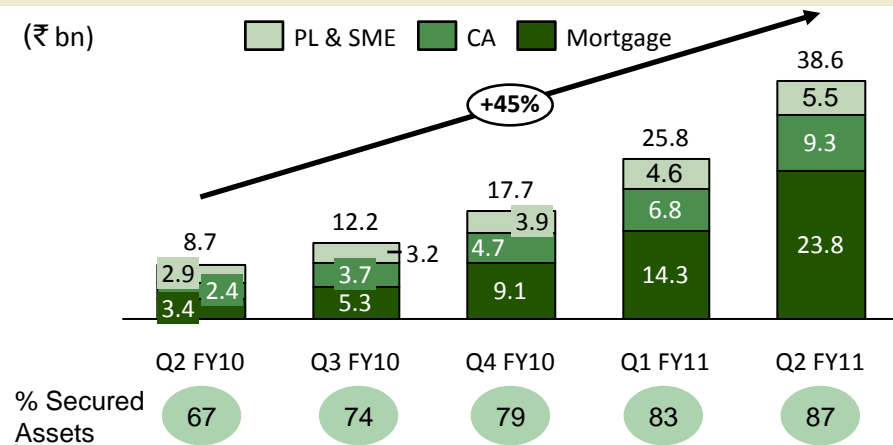
Rating Type	Rating	Rating Agency	Amount (₹ mn)
Short term	A1+	ICRA	60,000
Long Term Bank Loans	LAA-	ICRA	20,000
Long Term	LAA-	ICRA	20,000
Long Term	CARE AA-	CARE	2,500

Religare Finvest - Asset Finance and Capital Market Lending

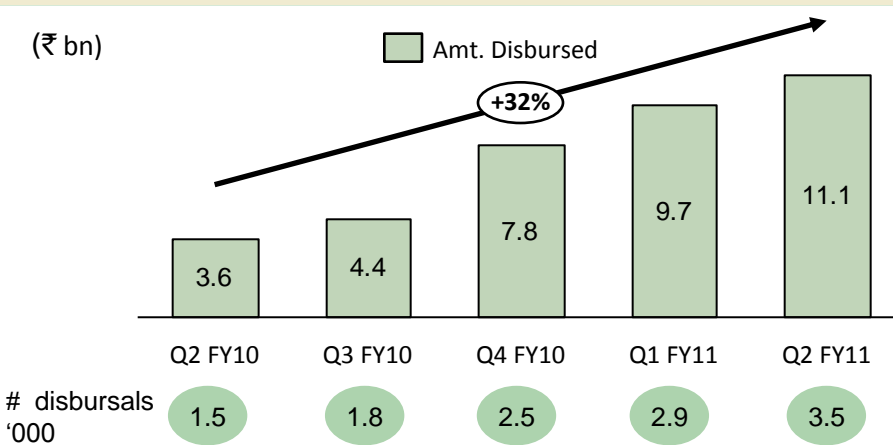
Strong growth in asset book and client base

Lending
Broking - Equities
Broking - Comm.
Distri-
bution
Asset Mgmt.
Investment Banking
Wealth Mgmt.
Life Insurance

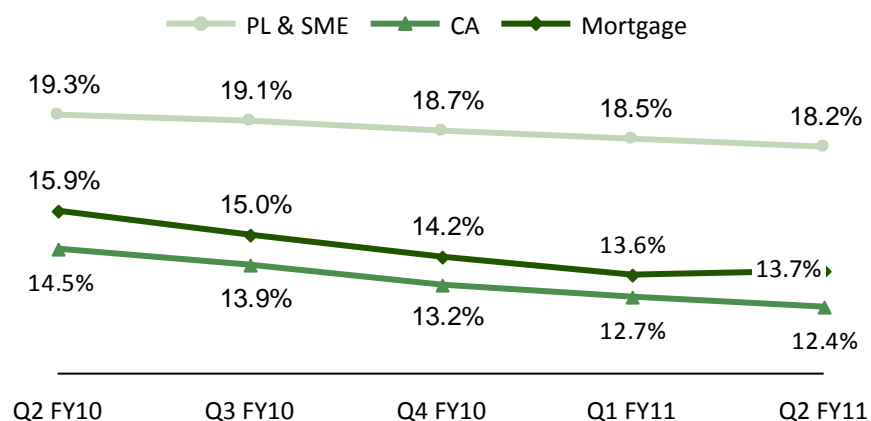
Strong growth in Asset Finance book with improving asset quality



Steady growth in disbursements and customer numbers



Interest yield compressed – rates raised by 0.5% in Sep' 10

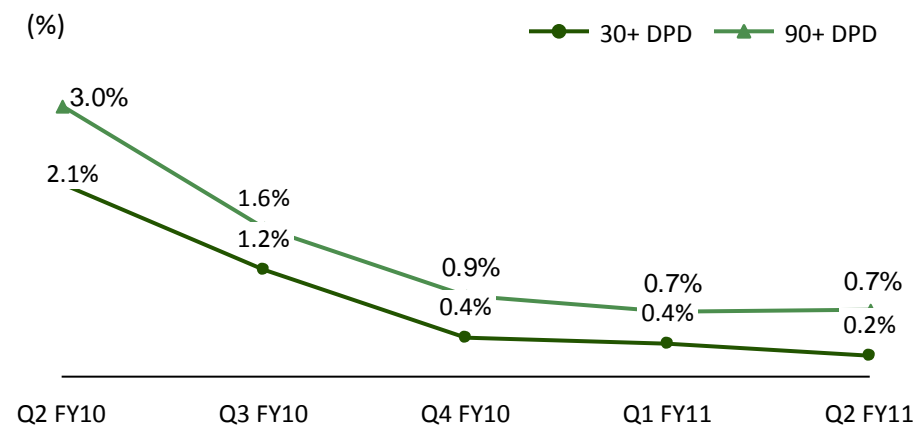


Religare Finvest – Asset Finance and Capital Market Lending

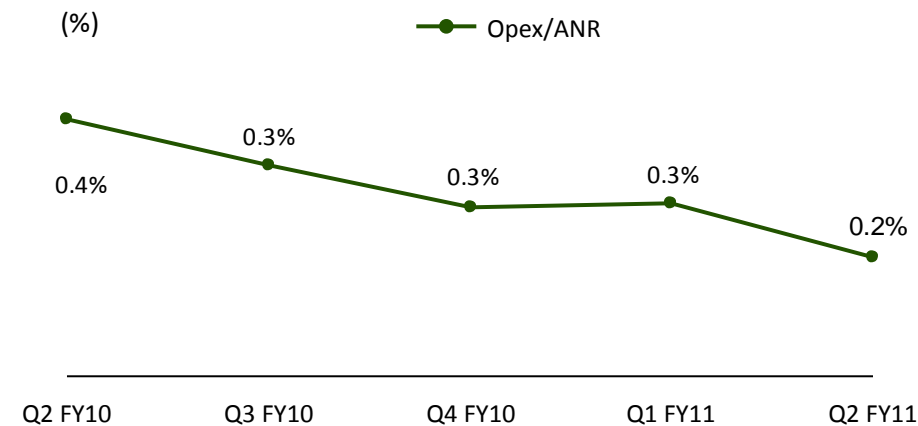
Portfolio Quality continues to improve and scale benefits kicking in

- Lending
- Broking - Equities
- Broking - Comm.
- Distribution
- Asset Mgmt.
- Investment Banking
- Wealth Mgmt.
- Life Insurance

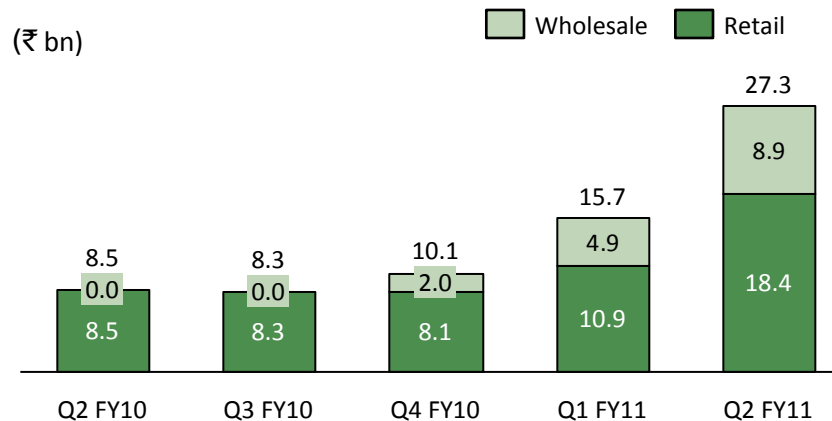
Asset Finance portfolio quality continues to remain under control and above benchmark



Asset Finance opex continues to improve as scale effects kick in



Strong growth in Capital Market Lending book – significant synergies with capital markets business



Religare Finvest

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	4,121	1,844	2,414	1,707	1,014
Other Income	742	308	399	344	109
Total Income	4,863	2,152	2,812	2,051	1,123
Operating Expenses	347	383	207	140	209
Personnel Expenses	475	235	267	207	115
Administrative and Other Expenses	530	272	273	257	141
Total Expenses	1,352	890	748	604	465
EBITDA	3,511	1,262	2,065	1,447	658
Interest and Finance Charges	2,264	618	1,310	954	352
Depreciation	50	16	29	20	8
PBT	1,198	628	725	473	298
PAT	809	414	488	321	178

Religare Securities

Steady market shares and growing revenues

Lending

Broking - Equities

Broking - Comm.

Distribution

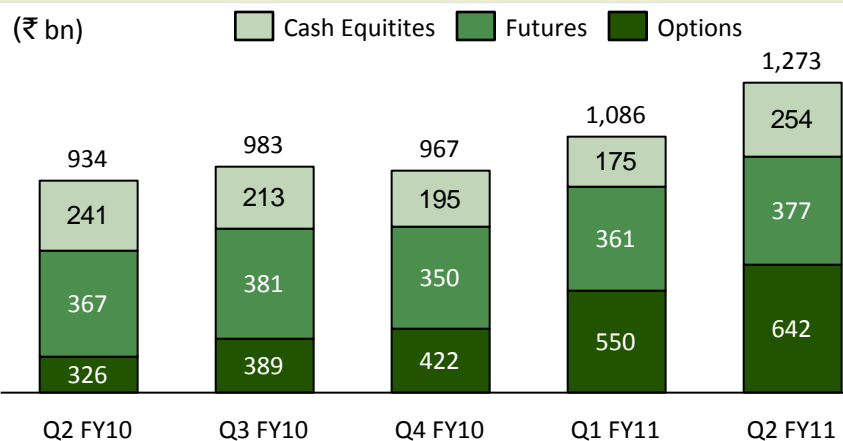
Asset Mgmt.

Investment Banking

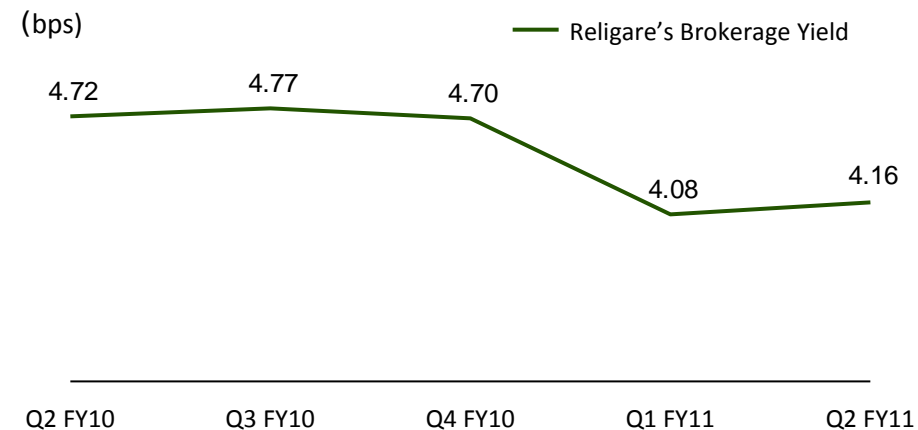
Wealth Mgmt.

Life Insurance

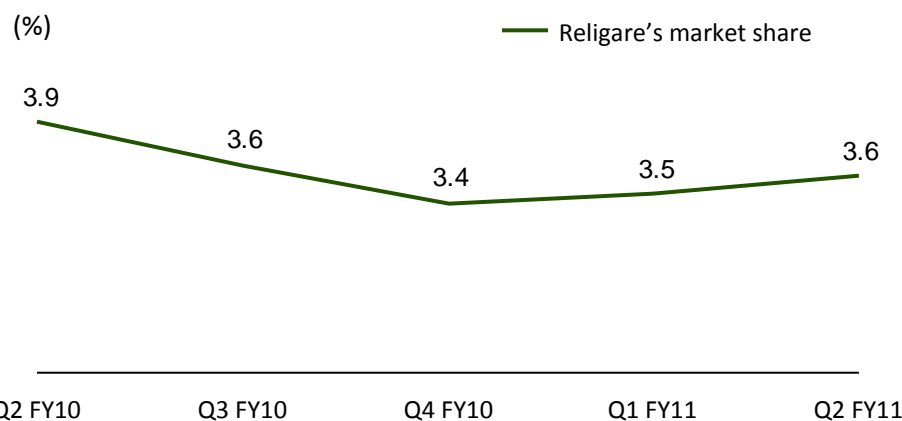
Growth in market turnover broad-based with growth seen in both Cash & Derivatives*



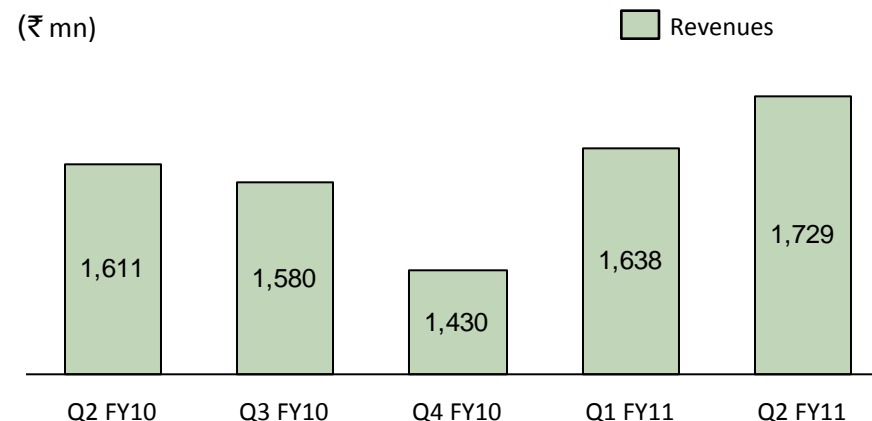
Increasing cash volumes in Q2 FY11 leads to improvement in yields



Steady equity broking market share



6% QoQ growth in revenues



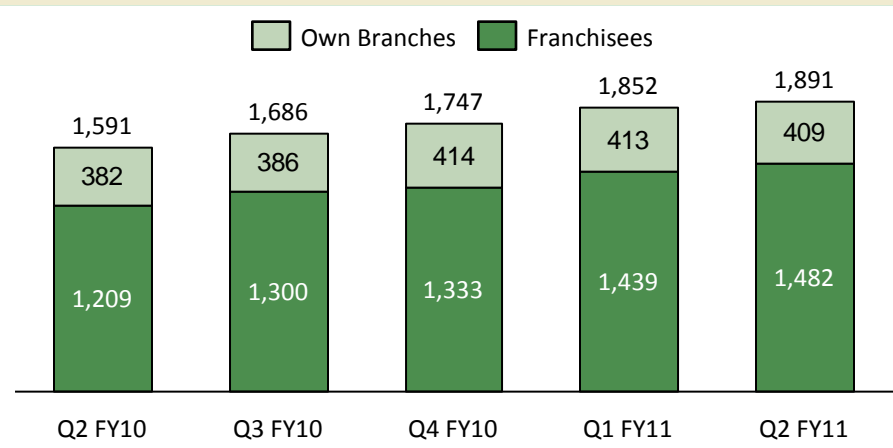
* Source: NSE, BSE

Religare Securities

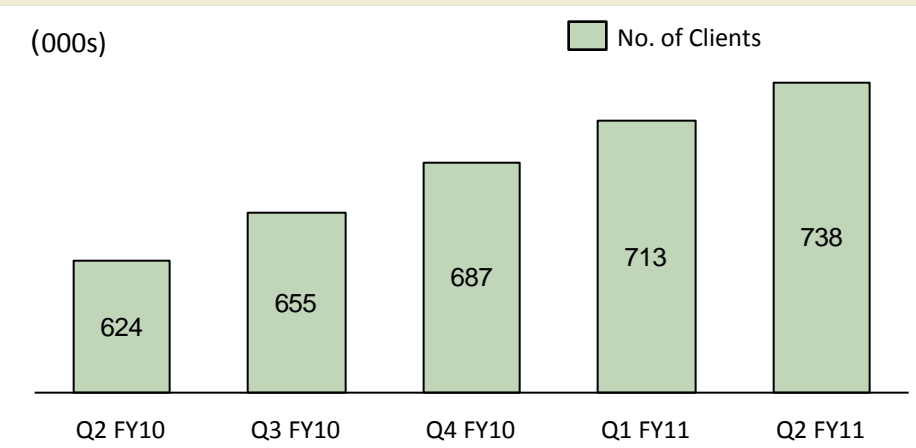
Continued Distribution Expansion and Client Acquisition

Lending
Broking - Equities
Broking - Comm.
Distri-
bution
Asset
Mgmt.
Investment
Banking
Wealth
Mgmt.
Life
Insurance

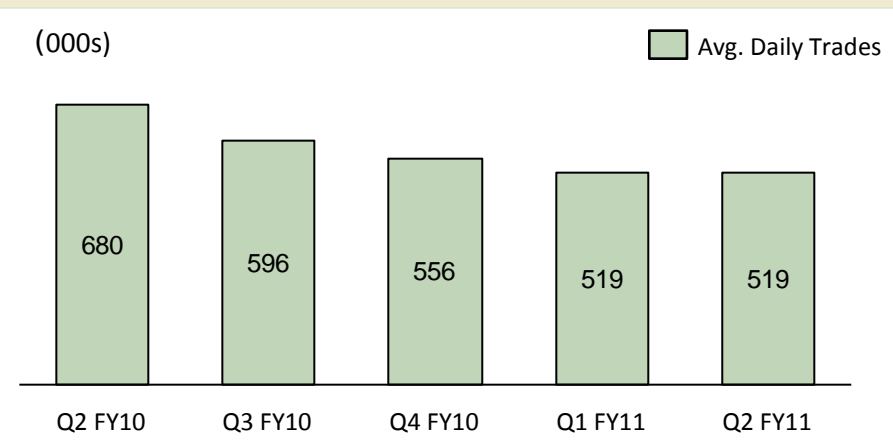
Growth in distribution through franchisees



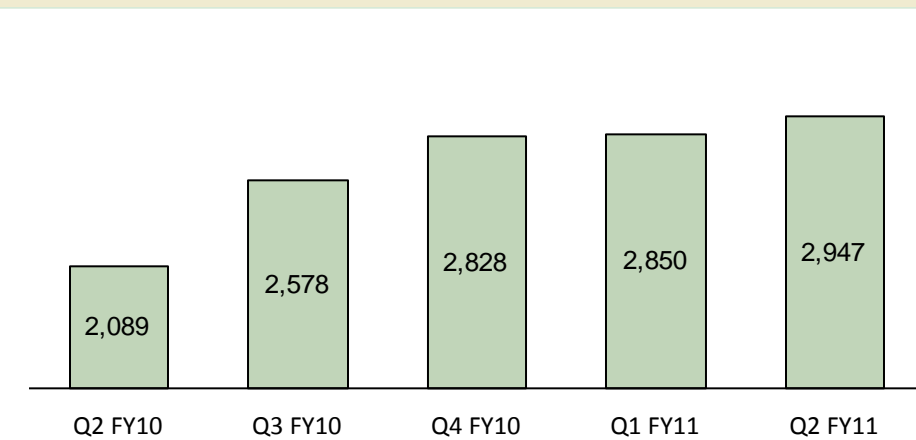
Steady and sustained growth in client base



Average Daily Trades



Sales and Dealing team



Religare Securities

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	3,037	2,758	1,597	1,440	1,465
Other Income	330	262	132	198	145
Total Income	3,367	3,020	1,729	1,638	1,611
Operating Expenses	729	812	398	331	402
Personnel Expenses	807	645	446	361	376
Administrative and Other Expenses	915	633	488	427	328
Total Expenses	2,451	2,090	1,332	1,119	1,107
EBITDA	916	930	396	519	504
Interest and Finance Charges	487	229	243	245	152
Depreciation	124	117	61	63	60
PBT	304	584	92	212	292
PAT	185	417	45	140	154

Lending

Broking -
Equities

Broking -
Comm.

Distri-
bution

Asset
Mgmt.

Investment
Banking

Wealth
Mgmt.

Life
Insurance

Religare Commodities

Continued growth in client base

Lending

Broking - Equities

Broking - Comm.

Distribution

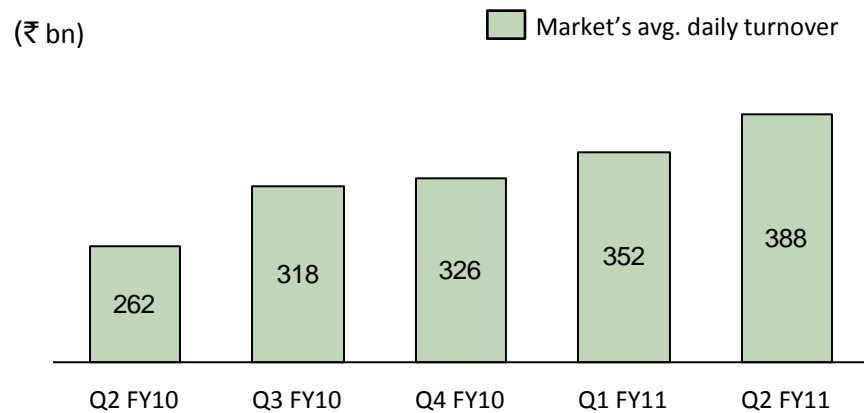
Asset Mgmt.

Investment Banking

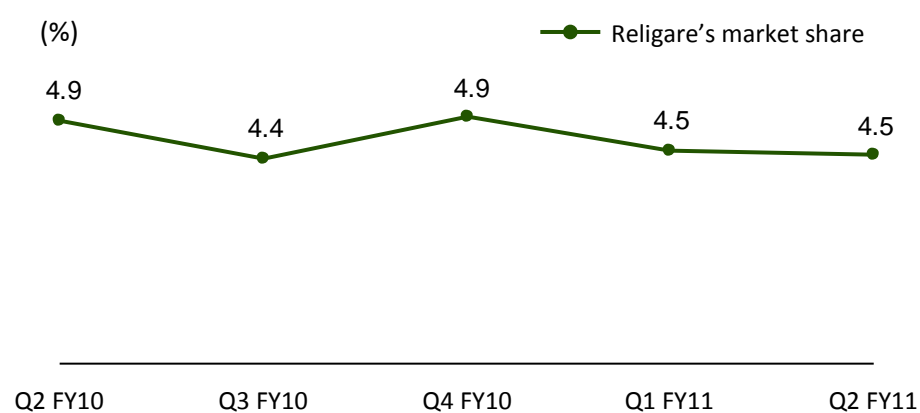
Wealth Mgmt.

Life Insurance

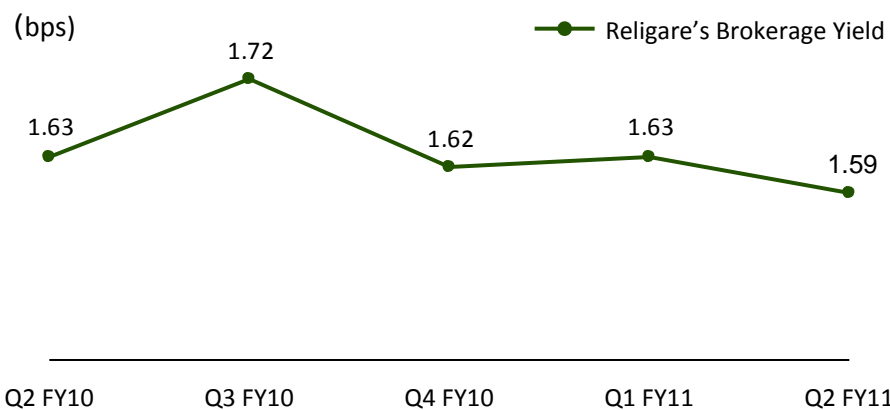
Steady growth in market turnover



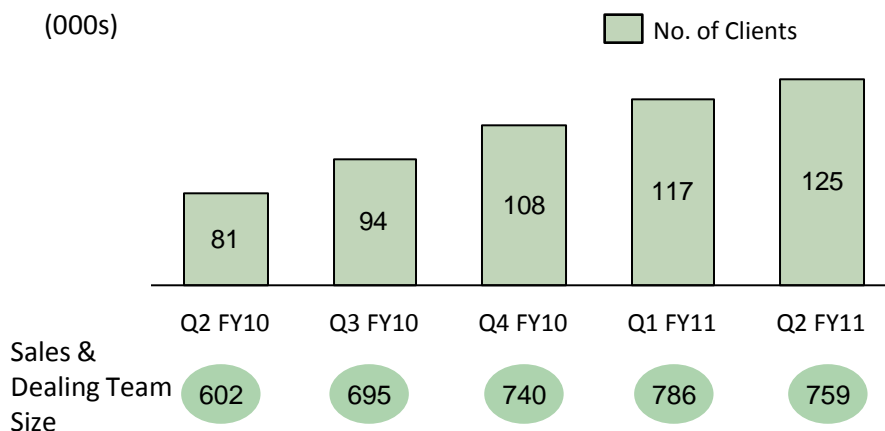
Continue to be among the leading players



Yield maintained in a narrow band



Growth in client base as we build quality sales and dealing team



Religare Commodities

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	382	281	199	182	145
Other Income	45	44	25	21	23
Total Income	427	325	224	203	168
Operating Expenses	109	69	54	55	36
Personnel Expenses	111	96	61	50	56
Administrative and Other Expenses	108	101	54	54	61
Total Expenses	328	266	169	159	153
EBITDA	100	59	55	44	15
Interest and Finance Charges	11	2	7	4	1
Depreciation	4	4	2	2	2
PBT	85	53	46	39	12
PAT	48	34	19	29	5

Religare Insurance Broking

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	83	88	38	45	56
Other Income	0	0	0	0	0
Total Income	84	88	39	45	56
Operating Expenses	3	4	2	1	4
Personnel Expenses	44	199	21	23	99
Administrative and Other Expenses	69	130	38	32	73
Total Expenses	116	333	60	56	177
EBITDA	(33)	(245)	(21)	(11)	(120)
Interest and Finance Charges	7	28	3	3	17
Depreciation	7	17	3	4	9
PBT	(46)	(289)	(28)	(19)	(146)
PAT	(46)	(289)	(28)	(19)	(145)

Lending

Broking -
Equities

Broking -
Comm.

Distri-
bution

Asset
Mgmt.

Investment
Banking

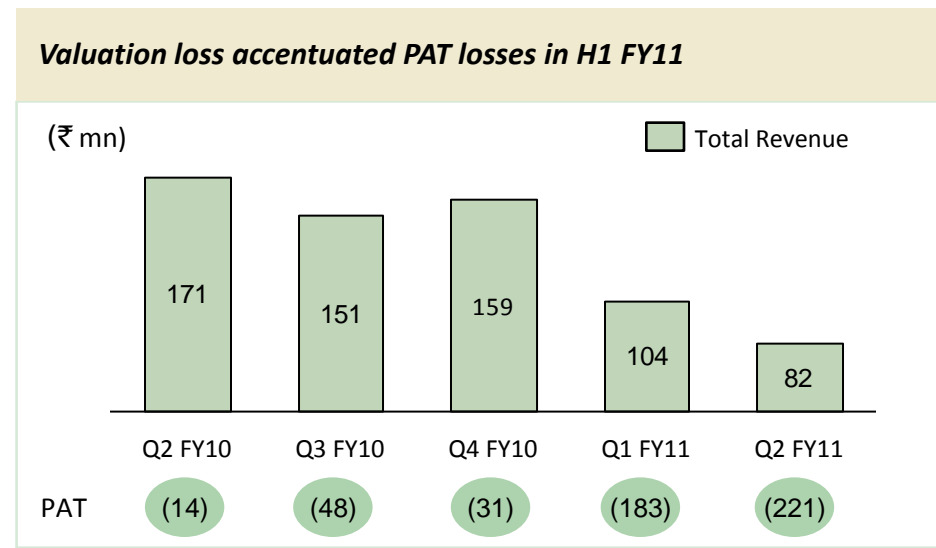
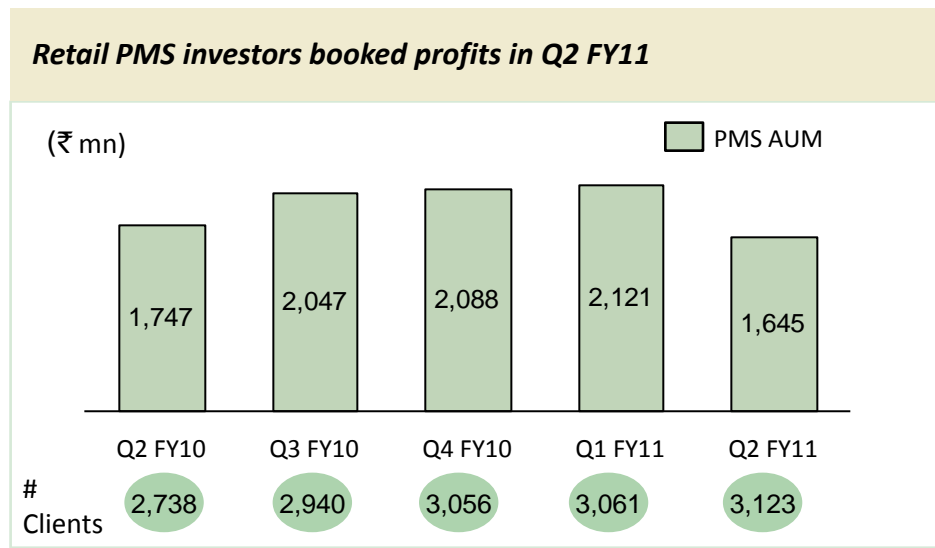
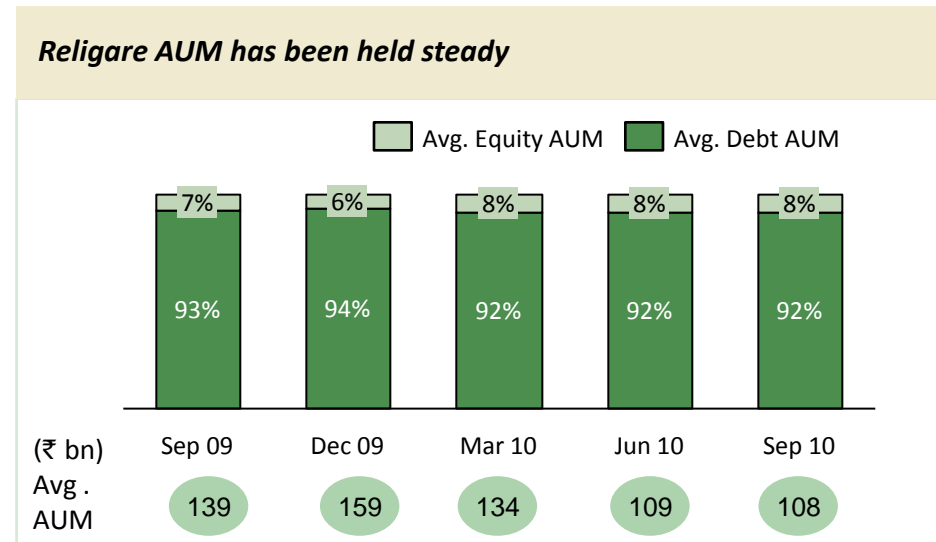
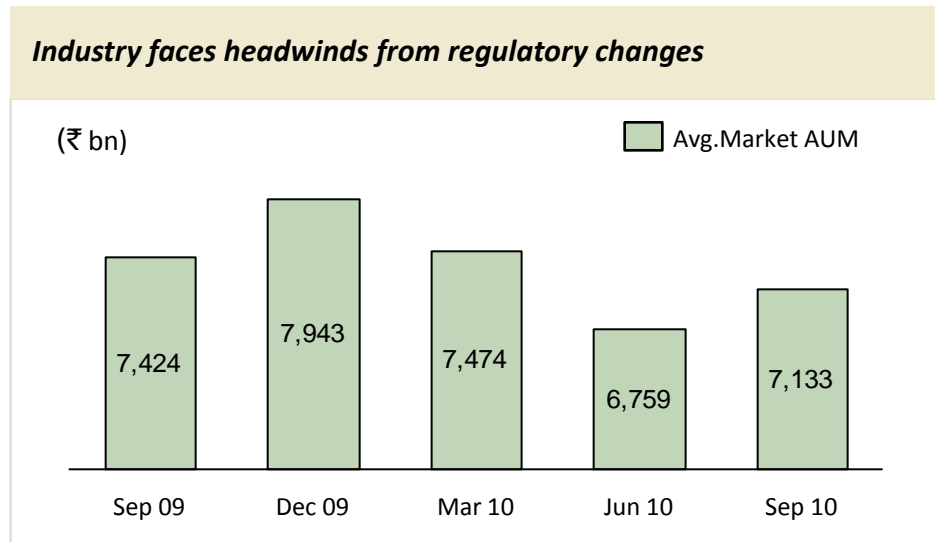
Wealth
Mgmt.

Life
Insurance

Religare AMC

Industry headwinds continue...focus now on growing high fee products

Lending
 Broking - Equities
 Broking - Comm.
 Distribution
 Asset Mgmt.
 Investment Banking
 Wealth Mgmt.
 Life Insurance



Religare AMC

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	176	273	79	98	168
Other Income	9	5	3	6	2
Total Income	186	278	82	104	171
Operating & Administrative Expenses	449	107	237	213	60
Personnel Expenses	124	168	58	66	100
Total Expenses	574	275	295	279	160
EBITDA	(388)	3	(213)	(175)	11
Interest and Finance Charges	0	0	0	0	0
Depreciation	15	17	8	8	8
PBT	(403)	(14)	(221)	(183)	3
PAT	(403)	(14)	(221)	(183)	3

Religare Capital Markets

Aggressively executing business plan

Lending

Broking - Equities

Broking - Comm.

Distribution

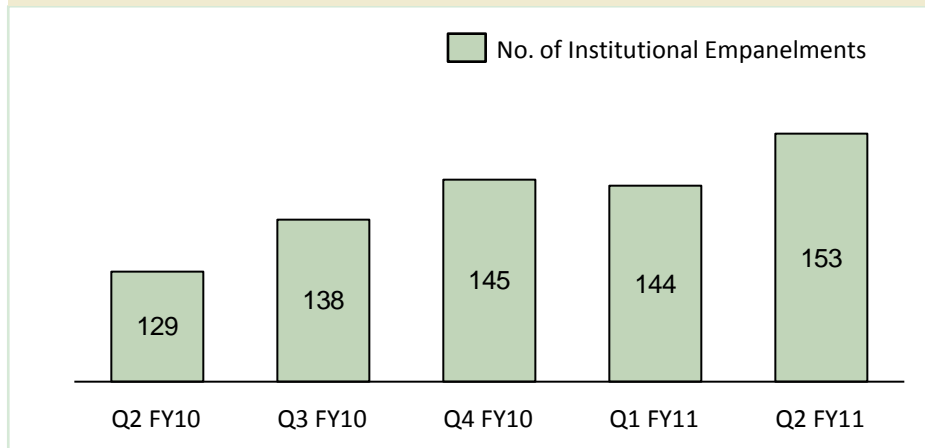
Asset Mgmt.

Investment Banking

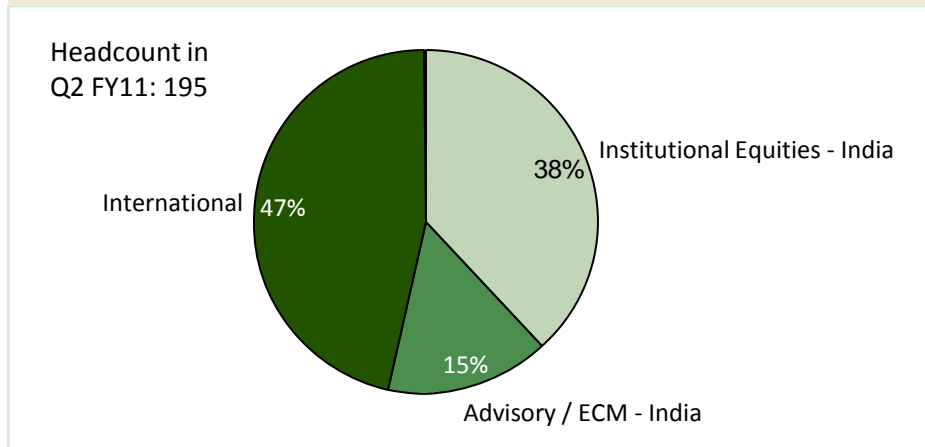
Wealth Mgmt.

Life Insurance

Empanelled with 9 new institutions in Q2 FY11



Building up critical mass



Business Update

- Tracking ahead of plan developed in consultation with McKinsey & Co
- Entry into the Sri Lankan market through the announced acquisition of Bartleet Mallory Stockbrokers (BMS)
 - BMS is one of the top-5 brokerage firms in Sri Lanka with an impeccable pedigree
- Strengthened the team with key hires
 - Jason Todd joined as Head of Global Equity Strategy from Morgan Stanley
 - Abrar Mir joined as Global Head-Healthcare Investment Banking
 - Nalin Nayyar appointed Head-Investment Banking for India from Citigroup
 - Dan Harwood joined as Head-London Listings and Broking Platform
- India Institutional Research covers ~150 stocks representing over 60% of India's market capitalization
- Won two awards at the Asia-Pacific M&A Atlas Awards 2010
 - Asia-Pacific Cross-Border Deal of the Year for the Fortis/Parkway transaction
 - India Corporate M&A Deal of the Year for the Fortis/Wockhardt transaction

Religare Capital Markets - India

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	720	98	564	156	66
Other Income	28	164*	17	10	100
Total Income	747	262	582	166	165
Operating Expenses	17	6	10	7	3
Personnel Expenses	335	84	249	86	49
Administrative and Other Expenses	133	159	63	69	127
Total Expenses	484	250	322	163	179
EBITDA	263	13	260	3	(14)
Interest and Finance Charges	21	38	11	10	31
Depreciation	7	5	4	3	3
PBT	235	(30)	245	(10)	(48)
PAT	153	(23)	162	(9)	(33)

* Include income from sale of shares

Religare Capital Markets - Overseas

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	431	708	231	200	530
Other Income	95	94	40	55	70
Total Income	526	802	272	255	600
Operating Expenses	87	100	49	38	60
Personnel Expenses	796	277	486	310	156
Administrative and Other Expenses	622	221	174	448	85
Total Expenses	1,506	598	710	796	300
EBITDA	(980)	204	(438)	(542)	300
Interest and Finance Charges	174	239	87	87	132
Depreciation	74	6	64	10	3
PBT	(1,228)	(41)	(589)	(639)	164
PAT	(1,228)	(40)	(589)	(639)	166

Lending

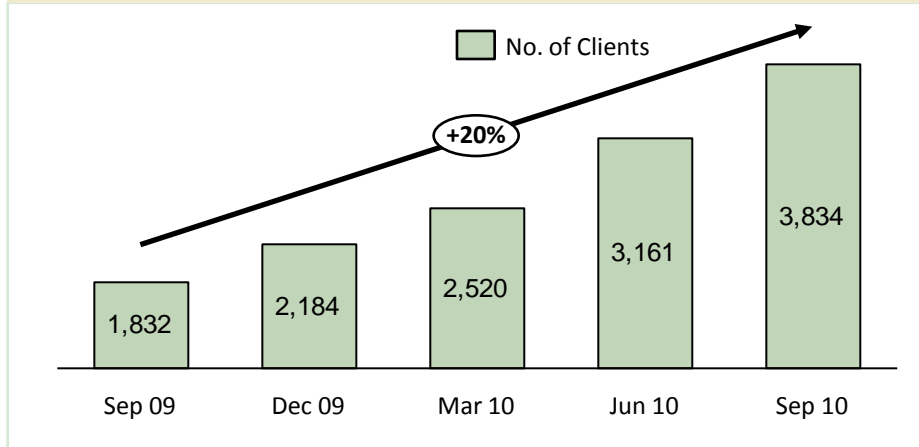
Broking -
EquitiesBroking -
Comm.Distri-
butionAsset
Mgmt.Investment
BankingWealth
Mgmt.Life
Insurance

Religare Macquarie Private Wealth

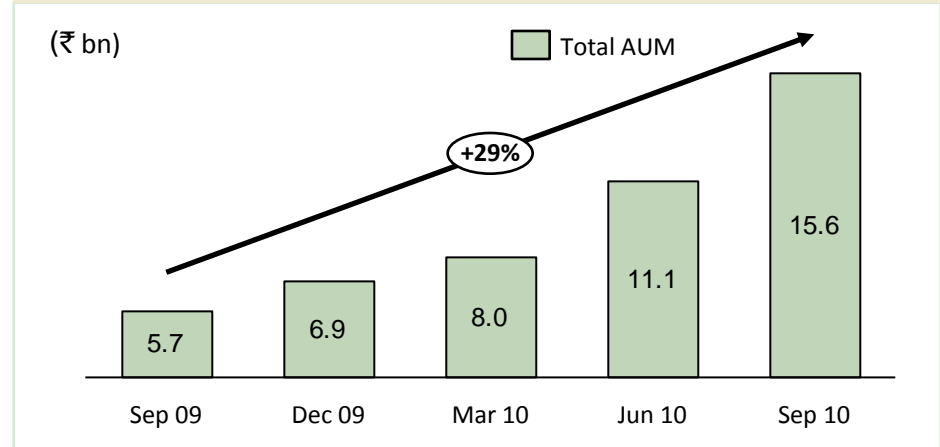
Business undergoing structural change

- Lending
- Broking - Equities
- Broking - Comm.
- Distribution
- Asset Mgmt.
- Investment Banking
- Wealth Mgmt.
- Life Insurance

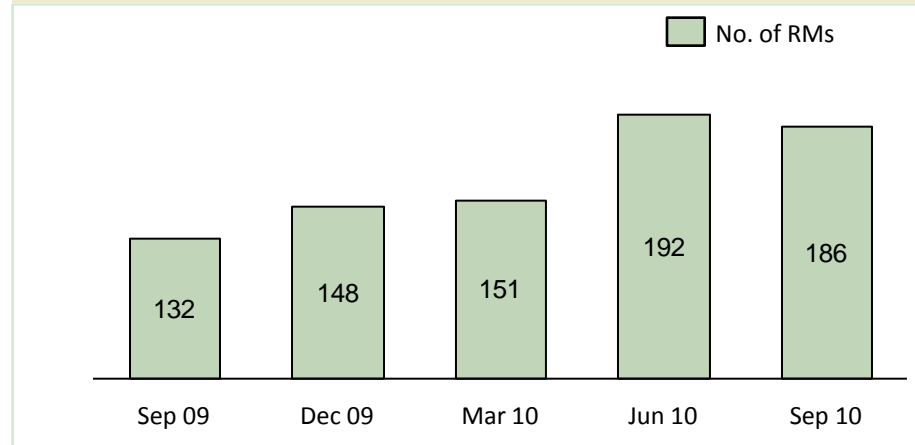
More than doubled the number of clients in last one year



AUM Mix: MF currently dominates as we build expertise in equity and structured products



Relationship Managers



Religare Macquarie Private Wealth

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	150	84	81	69	47
Other Income	1	1	1	0	0
Total Income	151	85	82	69	47
Operating Expenses	3	0	2	1	0
Personnel Expenses	273	135	132	141	72
Administrative and Other Expenses	93	68	50	44	37
Total Expenses	369	204	183	186	109
EBITDA	(218)	(118)	(101)	(116)	(62)
Interest and Finance Charges	11	0	11	0	0
Depreciation	0	9	-6	6	4
PBT	(229)	(128)	(107)	(122)	(66)
PAT	(229)	(128)	(107)	(122)	(66)

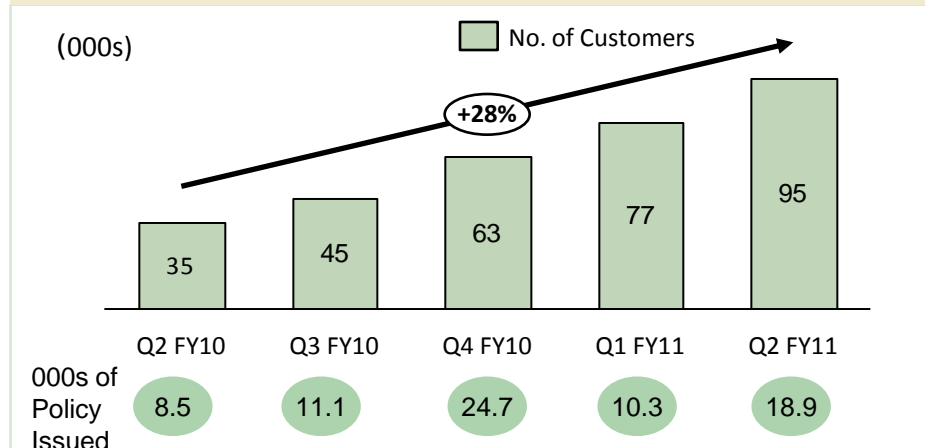
* Financials reflect 100% of the company

AEGON Religare Life Insurance

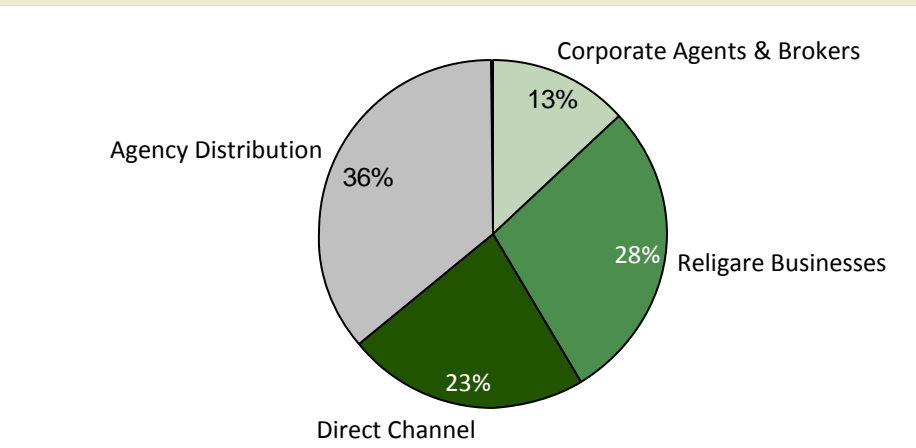
Regulatory changes leading to significant market discontinuities

Life Insurance
 Wealth Mgmt.
 Investment Banking
 Asset Mgmt.
 Distribution
 Broking - Comm.
 Broking - Equities
 Lending

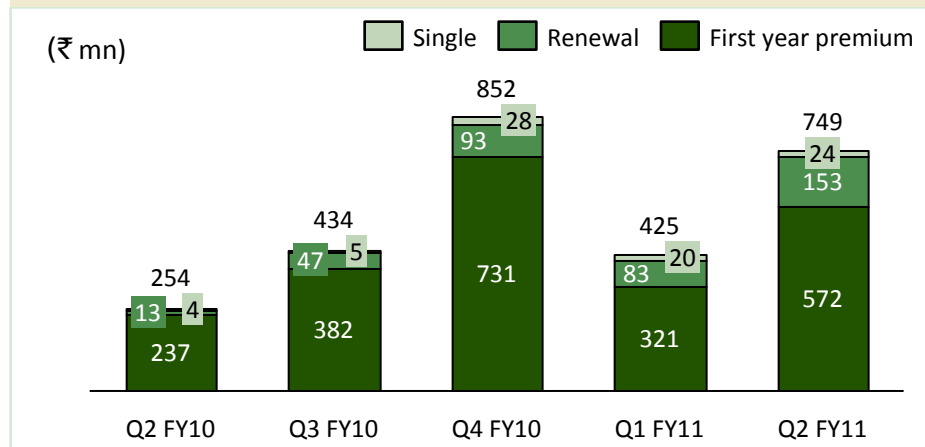
Strong growth in customer base



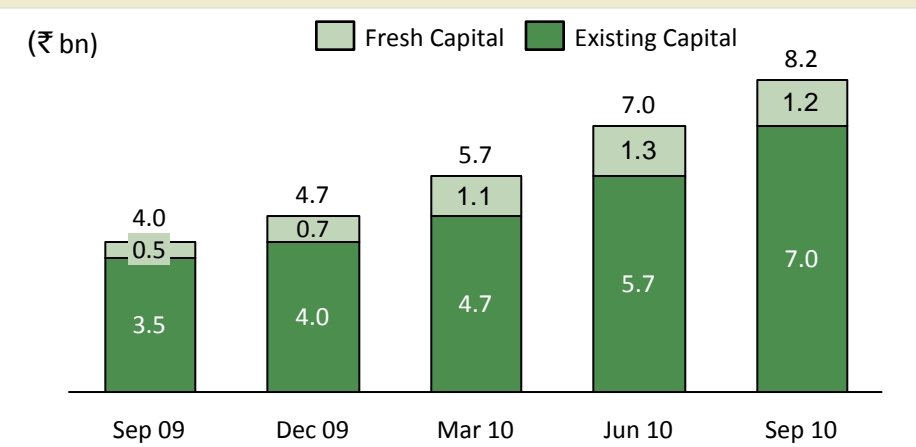
Building a balanced distribution mix



New business premium increased 146% YOY and over 74% QOQ



Shareholders' Capital



AEGON Religare Life Insurance

Financial Performance

Half yearly and Quarterly Financial Performance FY11: ₹ mn

Particulars	H1 FY11	H1 FY10	Q2FY11	Q1FY11	Q2FY10
Income from Operations	1,161	373	742	419	255
Other Income	310	119	243	67	60
Total Income	1,471	492	985	486	315
Operating Expenses	1,193	335	804	389	217
Personnel Expenses	782	430	436	345	228
Administrative and Other Expenses	773	548	464	309	343
Total Expenses	2,747	1,313	1,705	1,043	787
EBITDA	(1,276)	(820)	(719)	(557)	(472)
Interest and Finance Charges	3	2	2	1	1
Depreciation	134	118	66	68	61
PBT	(1,413)	(940)	(787)	(626)	(534)
PAT	(1,413)	(941)	(787)	(626)	(533)

* Financials reflect 100% of the company

Table of Contents

Section I : Q2 and H1 FY11 Highlights

Section II : Performance of Key Subsidiaries & Joint Ventures

Section III : Appendix – Entity Wise Balance Sheet

Entity Wise Balance Sheet (1/5)

RFL Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	1,733
Reserves and Surplus	14,332
Loan Funds	75,515
Total liabilities	91,580

Fixed Assets	1,051
Investments	688
Deferred Tax Assets (Net)	52
Net Current Assets	89,788
Total Assets	91,580

RSL Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	395
Reserves and Surplus	4,043
Loan Funds	11,288
Total liabilities	15,725

Fixed Assets	700
Investments	1,059
Deferred Tax Assets (Net)	42
Net Current Assets	13,925
Total Assets	15,725

Entity Wise Balance Sheet (2/5)

RCL Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	20
Reserves and Surplus	195
Loan Funds	5
Total liabilities	219

Fixed Assets	34
Investments	1
Deferred Tax Assets (Net)	12
Net Current Assets	173
Total Assets	219

RIBL Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	480
Reserves and Surplus	(456)
Loan Funds	133
Total liabilities	158

Fixed Assets	46
Investments	18
Deferred Tax Assets (Net)	0
Net Current Assets	93
Total Assets	158

Entity Wise Balance Sheet (3/5)

RCML India Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
-------------	--------------------

Share Capital	1,188
Reserves and Surplus	4,904
Loan Funds	282
Total liabilities	6,373

Fixed Assets	42
Investments	4,854
Deferred Tax Assets (Net)	5
Net Current Assets	1,472
Total Assets	6,373

RCML Overseas Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
-------------	--------------------

Share Capital	4,350
Reserves and Surplus	(1,868)
Loan Funds	5,434
Total liabilities	7,916

Fixed Assets	6,051
Investments	194
Deferred Tax Assets (Net)	0
Net Current Assets	1,671
Total Assets	7,916

Entity Wise Balance Sheet (4/5)

RAMC Abridged Balance Sheet: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	703
Reserves and Surplus	(345)
Loan Funds	0
Total liabilities	358
Fixed Assets	51
Investments	170
Deferred Tax Assets (Net)	0
Net Current Assets	137
Total Assets	358

RMWM Abridged Balance Sheet*: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	950
Reserves and Surplus	(697)
Loan Funds	0
Total liabilities	253
Fixed Assets	71
Investments	65
Deferred Tax Assets (Net)	0
Net Current Assets	117
Total Assets	253

* Financials reflect 100% of the company

Entity Wise Balance Sheet (5/5)

ARLI Abridged Balance Sheet*: ₹ mn

Particulars	As on Sep 30, 2010
Share Capital	8,200
Reserves and Surplus	(5,535)
Policyholders' Fund	2,536
Total liabilities	5,201
Fixed Assets	326
Investments	4,511
Deferred Tax Assets (Net)	0
Net Current Assets	364
Total Assets	5,201

* Financials reflect 100% of the company

Thank You