

May 19, 2012

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

BSE Scrip Code : 500111

NSE Scrip Code : RELCAPITAL

Dear Sir,

Sub: Audited Financial Results for the year ended March 31, 2012 pursuant to Clause 41 of the Listing Agreement.

In continuation to our earlier letter dated May 19, 2012, we enclose herewith Audited Financial Results (Standalone) for the year ended March 31, 2012.

We would request you to kindly bring the aforesaid information to the notice of your members.

Thanking you.

Yours faithfully,
for **Reliance Capital Limited**



V. R. Mohan
President & Company Secretary

Encl: As above

c.c. The Secretary - National Securities Depository Ltd.
The Secretary - Central Depository Services (India) Ltd.,

Statement of Standalone Unaudited / Audited Results for the Quarter / Year ended March 31, 2012

PART I		(Rs. in crore except per share data)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Income from operations	1 065.83	739.09	744.37	3 182.06	1 812.67
	(b) Other operating income	61.48	9.00	47.65	85.46	64.97
	Total income from operations (net)	1 127.31	748.09	792.02	3 267.52	1 877.64
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	38.21	32.24	59.93	141.37	109.87
	(e) Depreciation and amortisation expense	9.22	6.54	6.56	25.94	14.33
	(f) Professional Fees	31.40	14.02	54.51	76.17	71.79
	(g) Provision for NPA and doubtful debt / Written off	59.41	16.16	67.08	100.77	183.23
	(h) Provision for Diminution in the Value Investments / MTM Loss	36.51	60.62	10.26	135.92	17.89
	(i) Other expenses	35.20	29.37	20.27	150.72	116.42
	Total expenses	209.95	158.95	218.61	630.89	513.53
3	Profit from Operations before other income, finance	917.36	589.14	573.41	2 636.63	1 364.11
4	Other Income	8.25	8.98	22.26	49.42	93.62
5	Profit / (Loss) from ordinary activities before finance	925.61	598.12	595.67	2 686.05	1 457.73
6	Finance costs	518.63	558.87	509.01	2 064.69	1 257.14
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	406.98	39.25	86.66	621.36	200.59
8	Exceptional items (Refer Note 3)	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	406.98	39.25	86.66	621.36	200.59
10	Tax expense	50.84	24.05	(25.71)	102.02	(28.68)
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax	356.14	15.20	112.37	519.34	229.27
12	Extraordinary Items (Net of tax expenses Rs. _____)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	356.14	15.20	112.37	519.34	229.27
14	Paid-up equity Share Capital of Rs. 10 each	246.16	246.16	246.16	246.16	246.16
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				10 797.99	6 781.53

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Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Unaudited	Unaudited	Unaudited	Audited	Audited
16	Ratios					
	(a) Capital Adequacy Ratio	20.21%	20.91%	17.82%	20.21%	17.82%
	(b) Earning Per Share (not annualised)					
	i. Before extraordinary items					
	Basic	14.50	0.61	4.57	21.14	9.33
	Diluted	14.50	0.61	4.57	21.14	9.33
	ii. After extraordinary items					
	Basic	14.50	0.61	4.57	21.14	9.33
	Diluted	14.50	0.61	4.57	21.14	9.33
	(c) NPA Ratios					
	i) Gross NPA	239.79		173.00	239.79	173.00
	ii) Net NPA	198.32		122.07	198.32	122.07
	iii) % of Gross NPA / Gross Advances	1.75%		1.36%	1.75%	1.36%
	iv) % of Net NPA / Net Advances	1.45%		0.97%	1.45%	0.97%
	(d) Return on Assets (not annualised) [PBT / Total Assets]	2.06%		0.75%	2.06%	0.75%

PART II

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	11 26 50 528	11 26 50 528	11 26 50 526	11 26 50 528	11 26 50 526
	- Percentage of shareholding	45.86%	45.86%	45.86%	45.86%	45.86%
2	Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non encumbered					
	- Number of Shares	13 29 82 272	13 29 82 272	13 29 82 274	13 29 82 272	13 29 82 274
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	54.14%	54.14%	54.14%	54.14%	54.14%

	Particulars	3 months ended 31-Mar-12
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	27
	Disposed of during the quarter	27
	Remaining unresolved at the end of the quarter	Nil

RELIANCE

Statement of Standalone Unaudited / Audited Segment Reporting for the Quarter / Year ended March 31, 2012

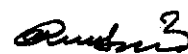
(Rs. in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
a	Finance & Investments	667.97	344.14	259.57	1 714.07	924.25
b	Commercial Finance	468.28	413.82	556.03	1 605.87	1 050.30
	Total	1 136.25	757.96	815.60	3 319.94	1 974.55
	Inter segment	(0.69)	(0.89)	(1.05)	(3.00)	(3.29)
	Net Income	1 135.56	757.07	814.55	3 316.94	1 971.26
2	Segment Results					
a	Finance & Investments	347.97	(17.12)	(7.99)	408.66	(0.13)
b	Commercial Finance	59.70	56.56	90.44	214.01	207.12
	Total Segment Profit before Tax	407.67	39.44	82.45	622.67	206.99
	Unallocated expenses	(0.69)	(0.19)	4.21	(1.31)	(6.40)
	Profit before Tax	406.98	39.25	86.66	621.36	200.59
3	Capital Employed					
a	Finance & Investments	8 810.07	4 994.15	5 098.25	8 810.07	5 098.25
b	Commercial Finance	2 099.83	2 067.00	1 860.00	2 099.83	1 860.00
	Total	10 909.90	7 061.15	6 958.25	10 909.90	6 958.25

NOTES:

- The figures of the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. Previous year figures have been redrawn to conform to the current year's classification as per the notification of Revised Schedule VI under the Companies Act, 1956 for the financial year commencing on or after April 1, 2011.
- The Scheme of Amalgamation of Viscount Management Services (Alpha) Limited (VMSAL), with the Company had been sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated January 20, 2012 and the same had been filed with the Registrar of Companies (RoC), Maharashtra on March 12, 2012. In terms of the Scheme, with effect from October 1, 2011 (Appointed Date), inter alia, the following effects has been given:
 - No shares of the Company have been allotted.
 - Entire business and whole of the undertaking of VMSAL has been transferred to the Company.
 - The Assets and Liabilities of VMSAL have been transferred at the respective fair values on the Appointed Date as approved by the Board of Directors of the Company.
 - An amount of Rs.5,838.64 crore has been credited to the General Reserve on account of transfer of the assets and liabilities of VMSAL.
 - The Investment of VMSAL in the books of the Company, amounting to Rs.2,001.20 crore (including premium) stands cancelled and has been adjusted against General reserve of the Company. Had the Scheme not provided for the above treatment the difference of Rs.3,837.44 crore would have been credited to Capital Reserve and General Reserve would have been lower by Rs. 3,837.44 crore.
- In accordance with Scheme of Amalgamation of Reliance Commercial Finance Pvt Ltd with the Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated April 21, 2011, an amount of Rs.148.92 crore has been withdrawn from General Reserves to offset the loss on sale of investments, determined as an exceptional item by the Board of Directors in terms of the aforesaid Scheme. These items are included in the Statement of Profit and Loss as Exceptional items. The treatment has been referred to by the Auditors in their report.
- The Company has reported segment wise information as per Accounting Standard (AS 17), in terms of Companies (Accounting Standards) Rules, 2006. The operations of the Company are conducted within India, there is no separate reportable geographical segment and the Company reported the following business segments :
 - Finance and Investments comprising of the investments and corporate lending business of the Company.
 - Commercial finance comprising of the commercial finance business of the Company.
- The Board of Directors have recommended a dividend of Rs.7.50 per equity share of Rs.10 each for the year subject to the approval of the members of the Company.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 19, 2012 approved the above results and its release.

for RELIANCE CAPITAL LIMITED



Anil D. Ambani
Chairman

Place: Mumbai
Dated: May 19, 2012

RELIANCE

Standalone Statement of Assets and Liabilities

(Rs. in crore)

		As at March 31, 2012	As at March 31, 2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	246.16	246.16
	(b) Reserves and surplus	10 797.99	6 781.53
	Sub-total - Shareholders' funds	11 044.15	7 027.69
2	Non-Current Liabilities		
	(a) Long-term borrowings	10 864.52	10 701.14
	(b) Other Long-term liabilities	0.00	1.30
	(c) Long-Term provisions	25.13	28.14
	Sub-total - Non-Current liabilities	10 889.65	10 730.58
3	Current Liabilities		
	(a) Short-term borrowings	3 452.94	4 990.19
	(b) Trade payables	6.80	0.54
	(c) Other current liabilities	4 583.45	3 686.15
	(d) Short-term provisions	206.44	173.25
	Sub-total - Current liabilities	8 249.63	8 850.13
	TOTAL - EQUITY AND LIABILITIES	30 183.43	26 608.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	162.56	79.01
	(b) Non-Current investments	13 224.51	10 439.07
	(c) Deferred tax assets (net)	2.80	27.40
	(d) Long-term loans and advances	8 713.20	8 601.26
	(e) Other non-current assets	981.46	1 216.94
	Sub-total - Non-Current assets	23 084.53	20 363.68
2	Current assets		
	(a) Current investments	600.38	727.57
	(b) Trade receivables	193.48	16.69
	(c) Cash & Bank balances	435.65	908.20
	(d) Short-term loans and advances	5 400.44	4 293.30
	(e) Other current assets	468.95	298.96
	Sub-total - Current assets	7 098.90	6 244.72
	TOTAL - ASSETS	30 183.43	26 608.40