

RELIANCE Capital

Anil Dhirubhai Ambani Group

Unaudited Financial Results for the quarter ended June 30, 2008

Sr. No	Particulars	Quarter ended		% change	Year ended 31-Mar-08 Audited
		30-Jun-08 Unaudited	30-Jun-07 Unaudited		
1	Income from Operations	780.40	512.47		2,066.98
2	Other Income	4.74	1.30		12.81
3	Total Income (1+2)	785.14	513.77	53	2,079.79
4	Expenditure				
	a Increase/decrease in stock in trade and work in progress	-	-		-
	b Consumption of raw materials	-	-		-
	c Purchase of traded goods	-	-		-
	d Employees Cost	52.43	23.55		157.86
	e Depreciation	4.72	2.69		17.09
	f Other expenditure	137.21	105.06		325.24
	Total	194.36	131.30		500.19
5	Interest	234.43	37.49		408.15
6	Exceptional Items	-	-		-
7	Profit (+) / Loss (-) from Ordinary Activities before Tax (3)-(4+5+6)	356.35	344.98		1,171.45
8	Tax Expense				
	Current Tax (including Fringe Benefit Tax)	41.00	38.55		131.50
	Deferred Tax	(11.50)	4.00		14.50
9	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (7 - 8)	326.85	302.43		1,025.45
10	Extraordinary Items (Net of tax expenses Rs._____)	-	-		-
11	Net Profit (+) / Loss (-) for the period (9-10)	326.85	302.43	8	1,025.45
12	Paid-up equity Share Capital Equity Share of Rs.10 each	246.16	246.16		246.16
13	Reserves excluding revaluation reserves				5,937.11
14	Earning Per Share (EPS)				
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)				
	Basic	13.31	12.15		41.75
	Fully Diluted	13.31	12.15		41.75
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)				
	Basic	13.31	12.15		41.75
	Fully Diluted	13.31	12.15		41.75
15	Public shareholding				
	- Number of Shares	11 29 89 449	11 60 29 629		11 28 08 081
	- Percentage of shareholding	46.00	47.24		45.92

Unaudited Segment reporting for the quarter ended June 30, 2008

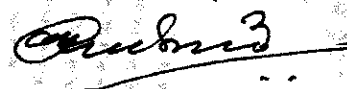
(Rs.in crore)

Sl. No.	Particulars	Quarter ended		Year ended
		30-Jun-08 Unaudited	30-Jun-07 Unaudited	31-Mar-08 Audited
1	Segment Revenue			
	a Finance & Investments	522.92	506.66	1,685.21
	b Consumer Finance	262.22	7.11	394.58
	Total	785.14	513.77	2,079.79
	Less: Inter segment	-	-	-
	Net Sales	785.14	513.77	2,079.79
2	Segment Results			
	a Finance & Investments	352.94	359.93	1,189.58
	b Consumer Finance	6.58	(0.45)	5.86
	Total	359.52	359.48	1,195.44
	Less : Unallocated expenses	(3.17)	(14.50)	23.99
	Profit before tax	356.35	344.98	1,171.45
3	Capital Employed			
	a Finance & Investments	5,974.88	5,454.00	5,975.44
	b Consumer Finance	377.18	3.25	207.83
	Total	6,352.06	5,457.25	6,183.27

Notes :

- 1 The financial results are in accordance with the standard accounting practices followed by the Company in preparation of its statutory accounts.
- 2 Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
- 3 As per Accounting Standard (AS 17), issued by Institute of Chartered Accountants of India, the Company has reported segment information. The operations of the Company are conducted within India, there is no separate reportable geographical segment.
- 4 The number of investor complaints pending as on April 1, 2008 were NIL, the complaints received during the period April 1, 2008 to June 30, 2008 were 764, the complaints resolved during the period were 764 and pending unresolved as of June 30, 2008 were NIL.
- 5 The financial results are in accordance with the standard accounting practices followed by the Company in preparation of its statutory accounts, and have been subjected to "Limited Review" by the Auditors of the Company.
- 6 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on July 30, 2008 approved the above results and its release.

for Reliance Capital Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date: July 30, 2008

Unaudited Consolidated Financial Results for the quarter ended June 30, 2008

(Rs.in crore, except per share data)

Sr. No	Particulars	Quarter ended		% change	Year ended 31-Mar-08 Audited
		30-Jun-08 Unaudited	30-Jun-07 Unaudited		
1	Income from Operations	1,537.50	1,111.37		4,792.67
2	Other Income	7.06	64.83		126.52
3	Total Income (1+2)	1,544.56	1,176.20	31	4,919.19
4	Expenditure				
	a Increase/decrease in stock in trade	-	-		-
	b Consumption of raw materials	-	-		-
	c Purchase of traded goods	-	-		-
	d Employees Cost	144.70	70.51		403.22
	e Depreciation	11.37	5.16		41.21
	f Other expenditure	326.72	363.38		1,331.87
	g Premium paid on Reinsurance Ceded	194.37	218.10		766.50
	h Claims Incurred	237.42	103.50		750.68
	Total	914.58	760.65		3,293.48
5	Interest	234.57	37.49		409.97
6	Exceptional Items		-		
7	Profit (+) / Loss (-) from Ordinary Activities before Tax (3)-(4+5+6)	395.41	378.06		1,215.74
8	Tax Expense				
	Current Tax (including Fringe Benefit Tax)	59.16	48.83		192.87
	Deferred Tax	(9.05)	4.35		12.63
9	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (7 - 8)	345.30	324.88		1,010.24
10	Excess / (Short) Provision for Tax of earlier years	-	-		-
11	Less : Minority Interest	(2.30)	-		(6.18)
12	Net Profit after Minority Interest	343.00	324.88		1,004.06
13	Share of Profit/(Loss) of Associates	0.07	0.38		5.00
14	Net Profit after Minority Interest and Share of profit of Associates	343.07	325.26	5	1,009.06
15	Paid-up equity Share Capital				
	Equity Share of Rs.10 each	246.16	246.16		246.16
16	Earning Per Share (EPS)				
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)				
	Basic	13.97	13.07		41.08
	Fully Diluted	13.97	13.07		41.08
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)				
	Basic	13.97	13.07		41.08
	Fully Diluted	13.97	13.07		41.08

RELIANCE Capital

Anil Dhirubhai Ambani Group

Unaudited Consolidated Segment reporting for the quarter ended June 30, 2008

(Rs.in crore)

Sl. No.	Particulars	Quarter ended		Year ended
		30-Jun-08 Unaudited	30-Jun-07 Unaudited	31-Mar-08 Audited
1	Segment Revenue			
	a Finance & Investments	551.76	512.09	1,759.89
	b Asset Management	116.31	65.39	455.79
	c General Insurance	620.27	592.09	2,346.12
	d Consumer Finance	262.22	7.11	394.58
	Total	1,550.56	1,176.68	4,956.38
	Less: Inter segment	-	(0.48)	(37.28)
	Net Sales	1,550.56	1,176.20	4,919.10
2	Segment Results			
	a Finance & Investments	364.95	362.12	1,203.62
	b Asset Management	41.29	29.13	193.10
	c General Insurance	(14.24)	1.76	(162.84)
	d Consumer Finance	6.58	(0.45)	5.86
	Total	398.58	392.56	1,239.74
	Less : Unallocated expenses	(3.17)	(14.50)	(23.99)
	Profit before Tax	395.41	378.06	1,215.75
3	Capital Employed			
	a Finance & Investments	6,022.56	5,294.00	5,993.84
	b Asset Management	94.08	62.66	67.72
	c General Insurance	478.88	261.07	493.85
	d Consumer Finance	377.18	3.25	207.83
	Total	6,972.70	5,620.98	6,763.24

Notes :

- 1 In preparation of consolidated financial results:
 - a) More than 50% owned Subsidiaries are consolidated in accordance with the Accounting Standard on Consolidated Financial Statements (AS 21). These entities are Reliance Capital Asset Management Ltd., Reliance Capital Trustee Co. Ltd., Reliance General Insurance Company Ltd., Reliance Gilts Ltd., Reliance Equity Advisors (India) Ltd. (Formerly called Reliance Venture Asset Management Pvt. Ltd.), Reliance Capital Research Pvt. Ltd. (Formerly called Chettah Global Fund Services Pvt. Ltd.), Reliance Technology Ventures Pvt. Ltd., Reliance Money Express Ltd. (Formerly called Travelmate Services (India) Pvt. Ltd.), Medybiz Pvt. Ltd., Net Logistics Pvt. Ltd., Reliance Asset Management (Mauritius) Ltd., Reliance Asset Management (Singapore) Pte. Ltd., Reliance Asset Management (UK) Plc., Reliance Homes Finance Pvt. Ltd., Reliance Equities International Pvt. Ltd. (Formerly called Reliance Virtual Designs Pvt. Ltd.), Reliance Capital Markets Pvt. Ltd. (Formerly called Market on Net (India) Pvt. Ltd.), Reliance Consultants (Mauritius) Ltd. and Reliance Capital Partners (Partnership Firm)
 - b) 50% or less owned in Associates in which the Company has significant influence are accounted under the equity method in accordance with the Accounting Standard on Accounting for Investments in Associates in Consolidated Financial Statements (AS 23). These entities are Reliance Share & Stock Brokers Pvt. Ltd., Reliance Land Pvt. Ltd., Ammolite Holdings Ltd., Reliance Asset Reconstruction Co. Ltd.
 - c) The consolidated financial statement should be read in conjunction with notes to the separate financial results.
- 2 Since all the operations of the Company are conducted within India, there is no separate reportable geographical segment.
- 3 The reportable segments are further described below:
 - a) Finance & Investment
 - b) Asset Management
 - c) General Insurance
 - d) Consumer Finance
- 4 The figures for the corresponding year have been restated wherever necessary to make them comparable.

for Reliance Capital Limited



Anil D. Ambani
Chairman