

RELIANCE Capital

Anil Dhirubhai Ambani Group

Audited Consolidated Financial Results for the quarter / year ended March 31, 2008

(Rs.in crore, except per share data)

Sr. No	Particulars	Quarter ended March 31		%	Year ended March 31		%
		2008	2007		change	2008	
1	Income from Operations	1,634.69	821.68	99	4,792.67	2,139.56	124
2	Other Income	0.02	7.07		126.52	18.30	
3	Total Income (1+2)	1,634.71	828.75		4,919.19	2,157.86	
4	Expenditure						
	a Increase/decrease in stock in trade	-	-		-	-	
	b Consumption of raw materials	-	-		-	-	
	c Purchase of traded goods	-	-		-	-	
	d Employees Cost	149.49	48.47		403.22	147.22	
	e Depreciation	19.20	5.77		41.21	13.96	
	f Other expenditure	352.85	203.59		1,331.87	559.17	
	g Premium paid on Reinsurance	173.64	111.71		766.50	410.10	
	h Claims Incurred	305.38	82.66		750.68	173.18	
	Total	1,000.56	452.20		3,293.48	1,303.63	
5	Interest	184.78	19.89		409.97	42.69	
6	Exceptional Items		-			-	
7	Profit (+) / Loss (-) from Ordinary Activities before Tax (3)-(4+5+6)	449.37	356.66		1,215.74	811.52	
8	Tax Expense						
	Current Tax (including Fringe Benefit Tax)	76.72	40.05		192.87	105.37	
	Deferred Tax	(0.86)	7.00		12.63	6.65	
9	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (7 - 8)	373.51	309.62		1,010.24	699.50	
10	Excess / (Short) Provision for Tax of earlier years		0.22			0.22	
			309.83			699.72	
11	Less : Minority Interest	(6.18)	-		(6.18)	-	
12	Net Profit after Minority Interest	367.33	309.84		1,004.06	699.92	
13	Share of Profit/(Loss) of Associates	(1.76)	(3.83)		5.00	3.49	
14	Net Profit after Minority Interest and Share of profit of Associates	365.57	306.01	19	1,009.06	703.21	43
15	Paid-up equity Share Capital						
	Equity Share of Rs.10 each	246.16	246.16		246.16	246.16	
16	Earning Per Share (EPS) for the period and for the year (Rs.)						
	Basic	15.02	13.44		41.08	30.73	
	Fully Diluted	15.02	13.44		41.08	30.73	

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Anil Dhirubhai Ambani Group

Audited Consolidated Segment reporting for the quarter / year ended March 31, 2008

(Rs. In crore)

Sl. No.	Particulars	Quarter ended March 31		Year ended March 31	
		2008	2007	2008	2007
1	Segment Revenue				
	a Finance & Investments	631.05	422.84	1,742.76	900.00
	b Asset Management	203.13	64.18	472.92	203.75
	c General Insurance	644.42	342.50	2,346.12	1,055.85
	d Consumer Finance	193.30	-	394.58	-
	Total	1,671.90	829.52	4,956.38	2,159.61
	Less: Inter segment	(37.28)	(0.76)	(37.28)	(1.75)
	Net Sales	1,634.62	828.75	4,919.10	2,157.86
2	Segment Results				
	a Finance & Investments	436.68	362.89	1,191.29	737.36
	b Asset Management	120.38	(7.95)	205.43	71.92
	c General Insurance	(89.34)	1.72	(162.84)	2.24
	d Consumer Finance	(15.06)	-	5.86	-
	Total	452.66	356.66	1,239.74	811.52
	Less : Unallocated expenses	(3.26)	-	(23.99)	-
	Profit before Tax	449.40	356.66	1,215.75	811.52
3	Capital Employed				
	a Finance & Investments	5,297.14	4,919.50	5,297.14	4,919.50
	b Asset Management	764.41	112.42	764.41	112.42
	c General Insurance	493.85	259.40	493.85	259.40
	d Consumer Finance	207.83	-	207.83	-
	Total	6,763.23	5,291.32	6,763.23	5,291.32

Notes :

1 In preparation of consolidated financial results:

- 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) Limited (formerly Reliance Venture Asset Management Pvt. Ltd.), Reliance Capital Research Pvt. Ltd., Reliance Technology Ventures Pvt. Ltd, Reliance Money Express Limited (Formerly known as Travelmate Services (India) Pvt. Ltd), Medybiz Pvt. Ltd., Net Logistics Pvt. Ltd., Reliance Asset Management (Mauritius) Ltd., Reliance Asset Management (Singapore) Pte. Ltd., Reliance Capital Asset Management (UK) Plc., Reliance Capital Markets Pvt.Ltd. and Reliance Capital Partners.
- 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.
- The consolidated financial statement should be read in conjunction with notes to the separate financial results.

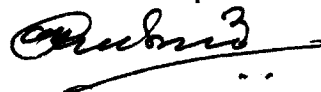
2 Since all the operations of the Company are conducted within India, there is no separate reportable geographical segment.

3 The reportable segments are further described below:

- Finance & Investment
- Asset Management
- General Insurance
- 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

Place: Mumbai
Date: April 29, 2008

RELIANCE Capital

Anil Dhirubhai Ambani Group

Audited Financial Results for the quarter / year ended March 31, 2008

(Rs.in crore, except per share data)

Sr. No	Particulars	Quarter ended March 31		%	Year ended March 31		%
		2008	2007		2008	2007	
1	Income from Operations	797.07	407.34	96	2,066.98	883.65	134
2	Other Income	2.22	0.03		12.81	0.21	
3	Total Income (1+2)	799.29	407.37		2,079.79	883.86	
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	66.38	8.46		157.86	45.30	
	e Depreciation	6.49	2.38		17.09	7.07	
	f Other expenditure	109.15	17.76		325.24	55.68	
	Total	182.02	28.60		500.19	108.05	
5	Interest	184.03	19.83		408.15	42.63	
6	Exceptional Items	-	-		-	-	
7	Profit (+) / Loss (-) from Ordinary Activities before Tax (3)-(4+5+6)	433.24	358.94		1,171.45	733.18	
8	Tax Expense						
	Current Tax (including Fringe Benefit Tax)	46.75	38.00		131.50	78.00	
	Deferred Tax	-	9.00		14.50	9.00	
9	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (7 - 8)	386.49	311.94		1,025.45	646.18	
10	Extraordinary Items (Net of tax expenses Rs._____)	-	-		-	-	
11	Net Profit (+) / Loss (-) for the period (9-10)	386.49	311.94	24	1,025.45	646.18	59
12	Paid-up equity Share Capital						
	Equity Share of Rs.10 each	246.16	246.16		246.16	246.16	
13	Reserves excluding revaluation reserves				5,937.11	5,015.65	
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	15.74	13.70		41.75	28.39	
	Fully Diluted	15.74	13.70		41.75	28.39	
	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	15.74	13.70		41.75	28.39	
	Fully Diluted	15.74	13.70		41.75	28.39	
15	Public shareholding						
	- Number of Shares	11 28 08 081	11 63 25 104		11 28 08 081	11 63 25 104	
	- Percentage of shareholding	45.92	47.36		45.92	47.36	

RELIANCE Capital

Anil Dhirubhai Ambani Group

Audited Segment reporting for the quarter / year ended March 31, 2008

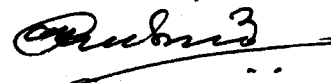
(Rs. In crore)

Sl. No.	Particulars	Quarter ended March 31		Year ended March 31	
		2008	2007	2008	2007
1	Segment Revenue				
	a Finance & Investments	605.99	407.37	1,685.21	883.86
	b Consumer Finance	193.30	-	394.58	-
	Total	799.29	407.37	2,079.79	883.86
	Less: Inter segment	-	-	-	-
	Net Sales	799.29	407.37	2,079.79	883.86
2	Segment Results				
	a Finance & Investments	451.56	358.95	1,189.58	733.18
	b Consumer Finance	(15.06)	-	5.86	-
	Total	436.50	358.95	1,195.44	733.18
	Less : Unallocated expenses	3.26	-	23.99	-
	Profit before tax	433.24	358.95	1,171.45	733.18
3	Capital Employed				
	a Finance & Investments	5,975.44	5,161.23	5,975.44	5,161.23
	b Consumer Finance	207.83	-	207.83	-
	Total	6,183.27	5,161.23	6,183.27	5,161.23

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 Board of Directors have recommended a dividend of Rs.5.50 per share (55% on the equity shares of of face value of Rs.10/- each) for the year subject to the approval of the members of the Company.
- 5 The number of investor complaints pending as on January 1, 2008 were NIL, the complaints received during the period January 1, 2008 to March 31, 2008 were 288, the complaints resolved during the period were 288 and pending unresolved as of March 31, 2008 were Nil.
- 6 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on April 29, 2008 approved the above results and its release.

for Reliance Capital Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date: April 29, 2008