



Reliance Capital Limited

Corporate Office : Fosbery Road, Off Reay Road Station (E), Mumbai - 400 033.
Tel.: 022-3041 1000 Telefax : 022-3041 1067

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2005

(Rs. in crores except per share data)

Sr No	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-05	31-Dec-04	% growth	31-Dec-05	31-Dec-04	% growth	31-Mar-05 (Audited)
1	Income from Operations	82.82	71.65	16%	329.64	211.29	56%	295.15
2	Other Miscellaneous Income	-	0.01		0.05	0.15		0.54
3	Total Expenditure							
	a) Staff Cost	3.25	0.50		3.62	1.20		1.38
	b) Other expenditure	5.07	0.73		8.38	3.27		4.25
4	Interest & Finance Charges	0.12	37.47		37.87	110.07		151.08
5	Depreciation	5.40	6.78		18.80	21.00		27.77
6	Profit before Tax (1+2-3-4-5)	68.98	26.18	163%	261.02	75.90	244%	111.21
7	Provision for tax							
	Current Tax (including Fringe Benefit Tax)	4.00	1.80		9.00	5.40		5.40
	Deferred Tax	-	-		-	-		-
8	Net Profit after Tax (6 - 7)	64.98	24.38	167%	252.02	70.50	257%	105.81
9	Paid-up Share Capital Equity Share of Rs.10 each	207.90	127.84		207.90	127.84		127.84
10	Reserves excluding revaluation reserves							1 310.08
11	EPS for the period, for the year to date and for previous year (Rs.)							
	Basic	3.13	1.92		14.66	5.54		8.31
	Diluted	2.66	1.92		12.02	5.54		8.31



NOTES:

- 1 The figures for the corresponding quarter / nine months / year have been restated wherever necessary to make them comparable.
- 2 The Company is mainly engaged in the business of providing Finance. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on Segment Reporting (AS - 17).
- 3 The number of investor complaints pending as on 1st October, 2005 were Nil, the complaints received during the period 1st October, 2005 to 31st December, 2005 were 332, the complaints resolved during the period were 332 and pending unresolved as on 31st December, 2005 were Nil.
- 4 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 23rd January, 2006 approved the above results and its release.

Place: Mumbai

for RELIANCE CAPITAL LIMITED

Date: 23rd January, 2006


Anil D. Ambani
Chairman



Reliance Capital Limited

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Tel.: 022-3041 1000 Telefax : 022-3041 1067

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2005

(Rs. in crores except per share data)

Sr No	Particulars	Quarter Ended 31-Dec-05	Nine Months Ended 31-Dec-05	Accounting Year Ended 31-Mar-05 (Audited)
1	Income from Operations	149.85	533.10	553.45
2	Other Miscellaneous Income	0.05	0.13	0.59
3	Total Expenditure			
	a) Staff Cost	12.69	26.29	22.34
	b) Other expenditure	15.74	33.66	54.12
	c) Premium paid on Reinsurance Ceded	22.62	75.36	121.96
	d) Claims Incurred	9.54	32.20	38.35
4	Interest & Finance Charges	0.12	37.87	151.08
5	Depreciation	6.01	20.39	29.59
6	Profit before Tax (1+2-3-4-5)	83.18	307.46	136.60
7	Provision for tax			
	Current Tax (including Fringe Benefit Tax)	9.60	24.76	12.74
	Deferred Tax	(0.12)	(0.53)	(0.36)
8	Net Profit after Tax (6 - 7)	73.70	283.23	124.22
9	Excess / (Short) Provision for tax of earlier years	-	1.59	(0.44)
		73.70	284.82	123.78
10	Less: Minority Interest	0.43	3.25	1.46
11	Net Profit after Minority Interest	73.27	281.57	122.32
12	Share of Profit / (Loss) of Associates	(5.94)	(7.05)	0.71
13	Loss on sale of Investment in Associate	-	7.09	87.10
14	Net Profit after Minority Interest and Share of Profit of Associates	67.33	267.43	35.93
15	Paid-up Share Capital Equity Share of Rs. 10 each	207.90	207.90	127.84
16	EPS for the period and for the year (Rs.)			
	Basic	3.25	15.55	2.82
	Diluted	2.75	12.76	2.82



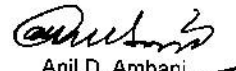
NOTES:

- 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., RLIC Ltd.
 - 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., WorldTel Holding Ltd., AMP Sanmar Life Insurance Company Ltd., Viscount Management (Alpha) Services Ltd., Viscount Management Services Ltd., Ammolite Holdings Ltd. However the accounts of WorldTel Holding Ltd. have not been considered as the same are under compilation.
 - c The consolidated financial statement should be read in conjunction with notes to the separate financial results.
- 2 The figures for the corresponding year have been restated wherever necessary to make them comparable.
- 3 The Company has published the Consolidated results for the first time, and hence the comparative figures for corresponding period in the previous year is not provided.

Place: Mumbai

for RELIANCE CAPITAL LIMITED

Date: 23rd January, 2006


Anil D. Ambani
Chairman

**UNAUDITED CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2005**

(Rs. in crores except per share data)

Sr No	Particulars	Quarter Ended 31-Dec-05	Nine Months Ended 31-Dec-05	Accounting Year Ended 31-Mar-05 (Audited)
1	Segment Revenue			
a	Finance & Investments	82.82	329.69	295.69
b	Asset Management	24.07	57.42	50.29
c	General Insurance	43.41	147.31	208.93
		150.30	534.42	554.91
	Less: Inter segment	0.40	1.19	0.87
	Net Sales	149.90	533.23	554.04
2	Segment Results			
a	Finance & Investments	68.98	261.02	111.21
b	Asset Management	11.28	27.42	18.17
c	General Insurance	2.92	19.02	7.22
	Profit before Tax	83.18	307.46	136.60
3	Capital Employed			
a	Finance & Investments		3,461.86	1,395.68
b	Asset Management		53.51	33.70
c	General Insurance		155.37	107.29
	Total		3,670.74	1,536.67

NOTES:

- 1 As per Accounting Standard (AS 17), issued by Institute of Chartered Accountants of India, the Company has reported segment information on the consolidated basis including business conducted through its subsidiaries.
- 2 The reportable segments are further described below:
 - a) Finance & Investment
 - b) Asset Management
 - c) General Insurance
- 3 Since all the operations of the Company are conducted within India, there is no separate reportable geographical segment.
- 4 The figures for the corresponding year have been restated wherever necessary to make them comparable.