

Reliance Capital Limited
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2007

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(Rs. in crores except per share data)

Sr. No.	Particulars	Quarter Ended		% Change	Year Ended
		30-Jun-07	30-Jun-06		31-Mar-07 Audited
1	Income from Operations	512.47	132.42	287%	883.65
2	Other Miscellaneous Income	1.30	0.00		0.21
3	Total Expenditure				
	a) Staff Cost	23.55	8.07		45.30
	b) Professional Fees	2.26	1.96		7.85
	c) Other expenditure (Refer note 4)	102.79	10.40		47.83
4	Interest & Finance Charges	37.49	6.52		42.63
5	Depreciation	2.69	1.44		7.07
6	Profit before Tax (1+2-3-4-5)	344.98	104.03		733.18
7	Provision for tax				
	Current Tax (including Fringe Benefit Tax)	38.55	9.50		78.00
	Deferred Tax	4.00	0.00		9.00
8	Net Profit after Tax (6 - 7)	302.43	94.53	220%	646.18
9	Paid-up Share Capital Equity Share of Rs.10 each	246.16	223.40		246.16
10	Reserves excluding revaluation reserves				4,915.07
11	EPS for the period, for the year to date and for previous year (Rs.)				
	Basic	12.15	4.24		28.39
	Fully Diluted	12.15	3.87		28.39
12	Aggregate of Non-Promoter Shareholding				
	- Number of Shares	11 60 29 629	8 27 49 196		11 63 25 104
	- Percentage of shareholding	47.24%	37.13%		47.36%

RELIANCE Capital

Anil Dhirubhai Ambani Group

NOTES:

- 1 The figures for the corresponding quarter/ year have been restated wherever necessary to make them comparable.
- 2 The company is an Non Banking Finance Company primarily involved in Finance and Investments. 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 During the quarter Reliance Capital Markets Private Limited has become a subsidiary of the Company.
- 4 Other expenditure includes one time provision for diminution on certain Investments, on assets held for sale and on work in progress of Rs 23.56 Crores, Rs 33.46 crores and Rs 13.05 crores respectively.
- 5 During the quarter Reliance Capital Markets Private Limited has become a subsidiary of the Company.
- 6 The number of investor complaints pending as on April 1, 2007 were NIL, the complaints received during the period April 1, 2007 to June 30, 2007 were 141, the complaints resolved during the period were 141 and pending unresolved as of June 30, 2007 were NIL.
- 7 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.
- 8 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on July 25, 2007 approved the above results and its release.

for RELIANCE CAPITAL LIMITED



Anil D. Ambani
Chairman

Place: Mumbai
Dated: July 25, 2007

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2007

(Rs. in crores except per share data)

Sr. No	Particulars	Quarter Ended 30-Jun-07	Quarter Ended 30-Jun-06	%Change	Accounting Year Ended 31-Mar-07
1	Income from Operations	1,111.37	356.19	212%	2,139.56
2	Other Miscellaneous Income	64.83	-		18.30
3	Total Expenditure				
	a) Staff Cost	70.51	22.92		147.22
	b) Other expenditure	363.38	83.42		559.17
	c) Premium paid on Reinsurance Ceded	218.10	96.92		410.10
	d) Claims Incurred	103.50	12.69		173.18
4	Interest & Finance Charges	37.49	6.52		42.69
5	Depreciation	5.16	1.75		13.96
6	Profit before Tax (1+2-3-4-5)	378.06	131.97		811.52
7	Provision for tax				
	Current Tax (including Fringe Benefit Tax)	48.83	18.79		105.37
	Deferred Tax	4.35	(0.09)		6.65
8	Net Profit after Tax (6 - 7)	324.88	113.27		699.51
9	Excess / (Short) Provision for tax of earlier years	-	-		0.22
		324.88	113.27		699.72
10	Less: Minority Interest	-	0.29		-
11	Net Profit after Minority Interest	324.88	112.97		699.72
12	Share of Profit / (Loss) of Associates	0.38	0.06		3.49
13	Loss on sale of Investment in Associate	-	-		
14	Net Profit after Minority Interest and Share of Profit of Associates	325.26	113.03	188%	703.21
15	Paid-up Share Capital Equity Share of Rs.10 each	246.16	223.39		246.16
16	EPS for the period and for the year (Rs.)				
	Basic	13.07	5.07		30.73
	Diluted	13.07	4.62		30.73

RELIANCE Capital

Anil Dhirubhai Ambani Group

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 Venture Asset Management Pvt. Ltd., Reliance Capital Research Pvt. Ltd., Reliance Technology Ventures Pvt. Ltd, Travelmate Services (India) Ltd ,Medybiz Pvt. Ltd., Net Logistics Pct. Ltd., Reliance Asset Management (Mauritius) Ltd., Reliance Asset Management (Singapore) Pte. Ltd. and Reliance Capital Market Pvt.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., 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 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
Dated: July 25, 2007

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2007


(Rs. in crores except per share data)

Sr No	Particulars	Quarter Ended 30-Jun-07	Quarter Ended 30-Jun-06	Accounting Year Ended 31-Mar-07
1	Segment Revenue			
a	Finance & Investments	517.99	132.42	900.00
b	Asset Management	66.60	40.90	203.75
c	General Insurance	592.09	182.87	1,055.85
		1,176.68	356.19	2,159.61
	Less: Inter segment	(0.48)	-	1.75
	Net Sales	1,176.20	356.19	2,157.86
2	Segment Results			
a	Finance & Investments	346.01	104.04	737.36
b	Asset Management	30.29	26.62	71.92
c	General Insurance	1.76	1.31	2.24
	Profit before Tax	378.06	131.97	811.52
3	Capital Employed			
a	Finance & Investments	8,123.69	4,469.94	6,534.68
b	Asset Management	182.19	102.48	141.86
c	General Insurance	1,036.87	358.23	735.08
	Total	9,342.75	4,930.65	7,411.62

NOTES:

- 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.
- The reportable segments are further described below:
 - Finance & Investment
 - Asset Management
 - General Insurance
- The Company is a Non Banking Finance Company primarily involved in wholesale finance, Asset Management, General Insurance investments and consumer finance. The consumer finance segment is currently not significant and hence separate disclosure is not required as a reportable segment under the Accounting Standard on Segmental reporting (AS 17).
- Since all the operations of the Company are conducted within India, there is no separate reportable Segment

for RELIANCE CAPITAL LIMITED


Anil D. Ambani
Chairman

Place: Mumbai
Dated: July 25, 2007