

Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2008

(Rs. in crore, except per share data)

Sr. No	Particulars	Quarter ended		% change	Half year ended		% change	Year ended 31-03-2008 Audited
		30-09-2008	30-09-2007		30-09-2008	30-09-2007		
		Unaudited	Unaudited		Unaudited	Unaudited		
1	a Income from Operations	1,303.93	912.05		2,841.43	2,023.42		4,792.67
	b Other Income	9.15	40.66		14.88	104.28		121.32
	Total	1,313.08	952.71	38	2,856.31	2,127.70	34	4,913.99
2	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	138.67	87.67		283.37	158.18		403.22
	e Depreciation	12.96	7.47		24.33	12.64		41.21
	f Other expenditure	268.61	255.06		595.33	618.44		1,331.87
	g Premium paid on Reinsurance Ceded	136.92	153.55		331.29	371.64		766.50
	h Claims Incurred	185.61	154.31		423.03	257.81		750.68
	Total	742.77	658.06		1,657.35	1,418.71		3,293.48
	(Any item exceeding 10% of the total expenditure to be shown separately)							
3	Profit from operations before other income, interest and exceptional items (1-2)	570.31	294.65		1,198.96	708.99		1,620.51
4	Other Income	9.46	-		10.79	1.21		5.20
5	Profit before Interest and Exceptional	579.77	294.65		1,209.75	710.20		1,625.71
6	Interest	292.05	53.52		526.62	91.01		409.97
7	Profit after Interest but before Exceptional Items (5-6)	287.72	241.13		683.13	619.19		1,215.74
8	Exceptional items	-	-		-	-		-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	287.72	241.13		683.13	619.19		1,215.74
10	Tax expense							
	Current tax	44.01	37.91		103.17	86.74		192.87
	Deferred tax	12.22	7.44		3.17	11.79		12.63
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	231.49	195.78		576.79	520.66		1,010.24
12	Extraordinary Item (net of tax expense Rs. _____)	-	-		-	-		-
13	Minority Interest (Net of tax expenses Rs. _____)	(2.34)	-		(4.64)	-		(6.18)
14	Net Profit(+)/ Loss(-) for the period (11-12-13)	229.15	195.78		572.15	520.66		1,004.06
15	Share of Profit / (Loss) of Associates	0.27	4.29		0.34	4.68		5.00
16	Net Profit (+) / Loss (-) for the period(14-15)	229.42	200.07	15	572.49	525.34	9	1,009.06
17	Paid-up equity share capital of Rs.10/- each (Face Value of the Share shall be indicated)	246.16	246.16		246.16	246.16		246.16
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							6,363.53
19	Earnings 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 annualized)	9.34	8.13		23.31	21.20		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 annualized)	9.34	8.13		23.31	21.20		41.08

Unaudited Consolidated Segment reporting for the quarter / half year ended September 30, 2008

(Rs.in crore)

Sl.	Particulars	Quarter ended		Half year ended		Year ended
		30-09-2008 Unaudited	30-09-2007 Unaudited	30-09-2008 Unaudited	30-09-2007 Unaudited	31-03-08 Audited
1	Segment Revenue					
	a Finance & Investments	369.01	337.32	902.05	845.14	1,685.21
	b Asset Management	107.76	81.27	224.07	146.66	455.79
	c General Insurance	474.50	476.52	1,094.77	1,068.61	2,346.12
	d Consumer Finance	318.56	55.56	580.78	62.67	394.58
	e Others	52.71	2.06	65.43	6.33	74.77
	Total	1,322.54	952.73	2,867.10	2,129.41	4,956.47
	Inter segment	-	(0.02)	-	(0.50)	(37.28)
	Net Sales	1,322.54	952.71	2,867.10	2,128.91	4,919.19
2	Segment Results					
	a Finance & Investments	231.19	250.32	594.25	600.08	1,189.58
	b Asset Management	36.27	27.71	77.56	56.84	193.10
	c General Insurance	5.83	(22.06)	(8.41)	(20.30)	(162.84)
	d Consumer Finance	14.31	5.97	20.89	5.52	5.86
	e Others	3.28	(20.81)	5.17	(8.45)	14.03
	Total	290.88	241.13	689.46	633.69	1,239.73
	Unallocated expenses	(3.16)	-	(6.33)	(14.50)	(23.99)
	Profit before Tax	287.72	241.13	683.13	619.19	1,215.74
3	Capital Employed					
	a Finance & Investments	7,249.23	5,747.97	7,249.23	5,747.97	6,874.10
	b Asset Management	108.27	58.02	108.27	58.02	67.72
	c General Insurance	483.40	299.01	483.40	299.01	493.85
	d Consumer Finance	39.04	9.21	39.04	9.21	5.86
	e Others	234.26	15.80	234.26	15.80	22.25
	Inter-Segment Elimination	(921.03)	(317.47)	(921.03)	(317.47)	(700.55)
	Total	7,193.17	5,812.54	7,193.17	5,812.54	6,763.23

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 :

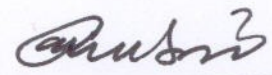
Reliance Capital Asset Management Ltd., Reliance Capital Trustee Co. Ltd., Reliance General Insurance Company Ltd., Reliance Gilts Ltd., Reliance Equity Advisors (India) Ltd. (Formerly called Reliance Venture Asset Management Pvt. Ltd.), Reliance Capital Research Pvt. Ltd., Reliance Technology Ventures Pvt. Ltd., Reliance Money Express Limited, 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 Homes Finance Pvt. Ltd., Reliance Equities International Pvt. Ltd. (Formerly called Reliance Virtual Designs Pvt. Ltd.), Reliance Capital Markets Pvt. Ltd., Reliance Consultants (Mauritius) Ltd., Reliance Capital Services Pvt. Ltd., Reliance Capital (Singapore) Pte. Ltd., Reliance Consumer Finance Pvt. Ltd., Reliance Securities Ltd., Reliance Money Infrastructure Ltd. (Formerly Reliance Money Ltd.), Reliance Commodities Ltd., Reliance Financial Ltd., Reliance Alternative Investments Services Pvt. 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., Reliance Asset Reconstruction Co. Ltd.

c The consolidated financial statement should be read in conjunction with notes to the separate financial results.

- 2 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 through its subsidiaries. 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
 - e) Others
- 4 The previous financial year / period figures have been regrouped / reclassified wherever necessary to conform to current Quarter's presentation.
- 5 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on October 31, 2008 approved the above results and its release.
- 6 The Standalone financial results of the Company for the quarter / half year ended September 30, 2008 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

for **Reliance Capital Limited**



Anil D. Ambani
Chairman

Place: Mumbai
Date: October 31, 2008

