

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2014**

PART I		(Rs. in crore except per share data)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations	2 051	2 115	1 836	4 166	3 750	7 379
	(b) Other operating income	27	23	18	50	34	76
	<b>Total income from operations (net)</b>	<b>2 078</b>	<b>2 138</b>	<b>1 854</b>	<b>4 216</b>	<b>3 784</b>	<b>7 455</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	174	166	140	340	283	599
	(e) Depreciation and amortisation expense (Refer note no.4)	14	14	15	28	28	61
	(f) Claims Incurred (Net)	469	414	398	883	768	1 604
	(g) Premium paid on Reinsurance Ceded	199	255	143	454	347	579
	(h) Other expenses	305	452	382	757	821	1 353
	<b>Total expenses</b>	<b>1 161</b>	<b>1 301</b>	<b>1 078</b>	<b>2 462</b>	<b>2 247</b>	<b>4 196</b>
<b>3</b>	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>917</b>	<b>837</b>	<b>776</b>	<b>1 754</b>	<b>1 537</b>	<b>3 259</b>
<b>4</b>	<b>Other Income</b>	<b>6</b>	<b>6</b>	<b>15</b>	<b>12</b>	<b>23</b>	<b>89</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>923</b>	<b>843</b>	<b>791</b>	<b>1 766</b>	<b>1 560</b>	<b>3 348</b>
<b>6</b>	<b>Finance costs</b>	<b>660</b>	<b>684</b>	<b>627</b>	<b>1 344</b>	<b>1 245</b>	<b>2 501</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>263</b>	<b>159</b>	<b>164</b>	<b>422</b>	<b>315</b>	<b>847</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>263</b>	<b>159</b>	<b>164</b>	<b>422</b>	<b>315</b>	<b>847</b>
<b>10</b>	<b>Tax expense</b>	<b>50</b>	<b>28</b>	<b>29</b>	<b>78</b>	<b>53</b>	<b>164</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax</b>	<b>213</b>	<b>131</b>	<b>135</b>	<b>344</b>	<b>262</b>	<b>683</b>
<b>12</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>213</b>	<b>131</b>	<b>135</b>	<b>344</b>	<b>262</b>	<b>683</b>
<b>14</b>	<b>Share of profit / (loss) of associates</b>	<b>26</b>	<b>18</b>	<b>65</b>	<b>44</b>	<b>92</b>	<b>163</b>
<b>15</b>	<b>Minority interest</b>	<b>( 30)</b>	<b>( 23)</b>	<b>( 19)</b>	<b>( 52)</b>	<b>( 40)</b>	<b>( 97)</b>
<b>16</b>	<b>Profit / (Loss) on sale / merger of subsidiaries</b>	<b>8</b>	<b>38</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>( 2)</b>
<b>17</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 +15+16)</b>	<b>217</b>	<b>164</b>	<b>181</b>	<b>381</b>	<b>314</b>	<b>747</b>
<b>18</b>	<b>Paid-up equity Share Capital of Rs. 10 each</b>	<b>244</b>	<b>244</b>	<b>246</b>	<b>244</b>	<b>246</b>	<b>244</b>
<b>19</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>12 147</b>
<b>20</b>	<b>Earning Per Share (not annualised)</b>						
	<b>i. Before extraordinary items</b>						
	Basic	8.88	6.66	7.36	15.54	12.76	30.38
	Diluted	8.88	6.66	7.36	15.54	12.76	30.38
	<b>ii. After extraordinary items</b>						
	Basic	8.88	6.66	7.36	15.54	12.76	30.38
	Diluted	8.88	6.66	7.36	15.54	12.76	30.38

PART II							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of Shares	11 26 50 497	11 26 50 497	11 26 50 528	11 26 50 497	11 26 50 528	11 26 50 528
	- Percentage of shareholding	45.86%	45.86%	45.86%	45.86%	45.86%	45.86%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	2 90 00 000	-	-	2 90 00 000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.81%	0.00%	0.00%	21.81%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	11.84%	0.00%	0.00%	11.84%	0.00%	0.00%
	b) Non encumbered						
	- Number of Shares	10 39 82 303	13 29 82 303	13 29 82 272	10 39 82 303	13 29 82 272	13 29 82 272
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.19%	100.00%	100.00%	78.19%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	42.30%	54.14%	54.14%	42.30%	54.14%	54.14%

	Particulars	Quarter ended 30-Sep-14
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

**Unaudited Consolidated Segment Reporting for the quarter and half year ended September 30, 2014**

(Rs. in crore)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a	Finance & Investments	464	415	415	879	761	1 505
b	Asset Management	195	179	171	374	349	676
c	General Insurance	794	931	698	1 725	1 518	2 945
d	Commercial Finance	580	562	536	1 142	1 076	2 210
e	Others	70	78	70	148	146	322
	<b>Total</b>	<b>2 103</b>	<b>2 165</b>	<b>1 890</b>	<b>4 268</b>	<b>3 850</b>	<b>7 658</b>
	Inter segment	19	21	21	40	43	114
	<b>Net Sales</b>	<b>2 084</b>	<b>2 144</b>	<b>1 869</b>	<b>4 228</b>	<b>3 807</b>	<b>7 544</b>
<b>2</b>	<b>Segment Results</b>						
a	Finance & Investments	73	( 7)	8	66	16	144
b	Asset Management	85	61	50	146	95	260
c	General Insurance	25	24	16	49	26	64
d	Commercial Finance	95	84	91	179	174	430
e	Others (# Rs. 15 30 370)	( 14)	( 3)	#	( 17)	5	( 49)
	<b>Total Segment Profit Before Tax</b>	<b>264</b>	<b>159</b>	<b>165</b>	<b>423</b>	<b>316</b>	<b>849</b>
	Unallocated expenses [*Rs.44 71 847]	( 1)	(*)	( 1)	( 1)	( 1)	( 2)
	<b>Profit before Tax</b>	<b>263</b>	<b>159</b>	<b>164</b>	<b>422</b>	<b>315</b>	<b>847</b>
<b>3</b>	<b>Capital Employed</b>						
a	Finance & Investments	11 932	11 697	11 761	11 932	11 761	11 366
b	Asset Management	134	79	130	134	130	94
c	General Insurance	896	871	810	896	810	848
d	Commercial Finance	2 276	2 387	2 307	2 276	2 307	2 608
e	Others	544	549	632	544	632	553
f	Inter-Segment Elimination	( 2 436)	( 2 490)	( 2 811)	( 2 436)	( 2 811)	( 2 534)
	<b>Total</b>	<b>13 346</b>	<b>13 093</b>	<b>12 829</b>	<b>13 346</b>	<b>12 829</b>	<b>12 935</b>

**Notes :**

- In preparation of consolidated financial results:
  - More than 50% equity stake owned Subsidiaries are consolidated in accordance with the Accounting Standard (AS 21) on "Consolidated Financial Statements". During the quarter following companies ceased to be subsidiaries : Reliance Asset Management (Malaysia) Sdn. Bhd., Reliance Alternative Investments Services Private Limited, Reliance Equity Advisors (India) Limited, Reliance Consultants (Mauritius) Limited and Quant Capital Advisors Private Limited.
  - 50% or less equity stake 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 (AS 23) in "Consolidated Financial Statements".
  - The consolidated financial results should be read in conjunction with notes to the separate financial results.
- The Company has reported segmentwise information as per Accounting Standard (AS 17) "Segment Reporting", 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 largely within India, there is no separate reportable geographical segment.
- The reportable segments of Reliance Capital Group are further described below:
  - Finance & Investments - This includes the corporate lending and investment activities.
  - Asset Management - This includes the asset management activities including Mutual Fund and Portfolio Management Services.
  - General Insurance - This includes the general insurance business.
  - Commercial Finance - This includes the commercial finance and home finance business.
  - Others - This includes other financial and allied services.

- 4 The Group has revised its policy of providing depreciation on fixed assets pursuant to and in line with the requirements of Part C of Schedule II of the Companies Act, 2013 with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. As a result of these changes, the depreciation charge for the half year ended September 30, 2014 is lesser by Rs.3 crore and the effect relating to the period prior to April 1, 2014 is net credit of Rs. 5 crore which has been clubbed with current period 'Depreciation' in the statement of profit and loss & Rs.6 crore is adjusted against reserves .
- 5 Previous period / year figures have been regrouped / rearranged wherever necessary.
- 6 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 14 , 2014 approved the above results and its release.
- 7 The Standalone financial results of the Company for the quarter and half year ended September 30, 2014 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). Key standalone financial information is given below:

Particulars	(Rs. in crore)					
	Quarter Ended			Half Year Ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	883	923	804	1 806	1 643	3 169
Profit before tax	86	130	71	216	188	464
Profit after tax	68	132	62	200	177	409

for Reliance Capital Limited

sd/-

Place: Mumbai  
 Date : November 14, 2014

**Anil D. Ambani**  
 Chairman

## Consolidated Statement of Assets and Liabilities

(Rs. in crore)

		As at September 30, 2014	As at March 31, 2014
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	244	244
	(b) Reserves and surplus	12 528	12 147
	<b>Sub-total - Shareholders' funds</b>	<b>12 772</b>	<b>12 391</b>
<b>2</b>	<b>Minority interest</b>	<b>573</b>	<b>544</b>
<b>3</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	14 682	14 178
	(b) Other Long-term liabilities	119	83
	(c) Long-Term provisions	51	57
	<b>Sub-total - Non-current liabilities</b>	<b>14 852</b>	<b>14 318</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	5 882	7 134
	(b) Trade payables	700	454
	(c) Other current liabilities	8 829	9 437
	(d) Short-term provisions	986	1 250
	<b>Sub-total - Current liabilities</b>	<b>16 397</b>	<b>18 275</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>44 594</b>	<b>45 528</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	273	250
	(b) Goodwill on consolidation	239	233
	(c) Non-Current investments	14 039	14 137
	(d) Deferred tax assets(net)	40	29
	(e) Long-term loans and advances	12 437	15 631
	(f) Other non-current assets	1 378	1 887
	<b>Sub-total - Non-current assets</b>	<b>28 406</b>	<b>32 167</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	2 676	2 020
	(b) Inventories	176	164
	(c) Trade receivables	365	932
	(d) Cash & Bank balances	1 255	2 663
	(e) Short-term loans and advances	10 106	6 831
	(f) Other current assets	1 610	751
	<b>Sub-total - Current assets</b>	<b>16 188</b>	<b>13 361</b>
	<b>TOTAL - ASSETS</b>	<b>44 594</b>	<b>45 528</b>