

Reliance Capital Limited
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Next to Royal Industrial Estate
Wadala, Mumbai 400 031

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February 12, 2011

Mr. Bhushan Mokashi
Manager - CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager
Listing Department
The National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

BSE Scrip Code : 500111

NSE Scrip Code : RELCAPITAL

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended December 31, 2010 pursuant to Clause 41 of the Listing Agreement.

Further to our letter dated February 4, 2010, we enclose herewith Unaudited Consolidated Financial Results for the quarter ended December 31, 2010.

The above financial results were approved by the Board of Directors at its meeting held today i.e. February 12, 2011, pursuant to Clause 41 of the Listing Agreement.

We also enclose herewith the media release of the Company for your information.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For **RELIANCE CAPITAL LIMITED**



V. R. MOHAN
COMPANY SECRETARY & MANAGER

Encl: As above

c.c. The Secretary - National Securities Depository Limited.
The Secretary - Central Depository Services (India) Limited.

RELIANCE CAPITAL LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED ENDED DECEMBER 31, 2010

(Rs. in crores except per share data)

Sr. No	Particulars	Quarter Ended Q3		Nine Months Ended		Year Ended
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a Income from Operations	1,339.38	1,438.60	3,798.22	4,286.63	5,895.24
	b Other Operations Income	12.92	46.21	76.61	113.37	215.54
	Total Income (a + b)	1,352.30	1,484.81	3,874.83	4,400.00	6,110.78
2	Total Expenditure					
	a Increase / decrease in stock in trade and work in progress	-	-	-	-	-
	b Consumption of raw materials	-	-	-	-	-
	c Purchase of traded goods	-	-	-	-	313.14
	d Employee Cost	121.45	145.28	373.18	413.40	535.35
	e Depreciation	11.67	17.51	36.36	47.16	67.62
	f Other expenditure	298.88	354.66	910.87	1,051.56	1,390.89
	g Premium paid on Reinsurance Ceded	158.73	189.60	493.50	575.90	727.19
	h Claims Incurred	223.16	332.10	710.91	767.99	1,185.69
	Total	813.89	1,039.15	2,524.82	2,856.01	4,219.88
3	Profit from Operations before other Income, Interest and Exceptional Items (1-2)	538.41	445.66	1,350.01	1,543.99	1,890.90
4	Other Income	16.60	4.00	60.74	24.45	29.82
5	Profit before Interest and Exceptional Item (3+4)	555.01	449.66	1,410.75	1,568.44	1,920.72
6	Interest	400.71	345.72	1,034.81	1,073.67	1,332.40
7	Profit after Interest but before Exceptional Item (5-6)	154.30	103.94	375.94	494.77	588.32
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	154.30	103.94	375.94	494.77	588.32
10	Tax expenses					
	Current Tax (including Fringe Benefit Tax)	34.33	49.59	104.04	164.57	189.31
	Deferred Tax	9.38	(11.71)	(17.72)	(47.53)	(42.72)
	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	110.59	66.06	289.62	377.73	441.73
11	Extraordinary Item (net of tax expense Rs. _____)	0.57	-	0.68	-	-
12	Minority Interest (Net of tax expenses Rs. _)	(4.53)	(2.90)	(7.22)	(8.00)	(10.35)
13	Net Profit (+) / Loss (-) for the period(11+12)	106.63	63.16	283.08	369.73	431.38
14	Share of Profit / (Loss) of Associates	0.07	0.02	(0.23)	0.32	3.16
15	Net Profit (+) / Loss (-) before prior period adjustment	106.70	63.18	282.85	370.05	434.54
16	(Short)/Excess Provision / Prior period adjustment	(0.38)	-	14.77	-	-
17	Net Profit (+) / Loss (-) for the period(16+17)	106.32	63.18	297.62	370.05	434.54
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					7,364.97
19	Paid-up equity Share Capital					
20	Equity Share of Rs.10 each	246.16	246.16	246.16	246.16	246.16
21	Earning Per Share (EPS)					
	Basic and diluted EPS before extraordinary items for the period , for the year to date and for the previous year (not to be annualised)					
	a					
	Basic	4.36	2.57	11.52	15.06	17.63
	Fully Diluted	4.36	2.57	11.52	15.06	17.63
	Basic and diluted EPS after extraordinary items for the period , for the year to date and for the previous year (not to be annualised)					
	b					
	Basic	4.36	2.57	12.12	15.06	17.63
	Fully Diluted	4.36	2.57	12.12	15.06	17.63
22	Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total sharecapital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non encumbered					
	- Number of Shares	132,982,274	131,382,274	132,982,274	131,382,274	132,482,274
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total sharecapital of the Company)	54.14%	53.49%	54.14%	53.49%	53.94%

RELIANCE Capital

Anil Dhirubhai Ambani Group

RELIANCE CAPITAL LIMITED

UNAUDITED CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER ENDED / NINE MONTHS ENDED DECEMBER 31, 2010

(Rs. In crore)

Sr No	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
a	Finance & Investments	252.88	239.57	760.86	939.77	1,181.34
b	Asset Management	171.19	192.72	483.93	463.61	646.02
c	General Insurance	510.25	664.83	1,502.54	1,826.59	2,386.23
d	Commercial Finance	345.74	326.30	961.17	959.60	1,325.18
e	Others	107.40	65.39	245.63	234.88	621.09
	Total	1,387.46	1,488.81	3,954.13	4,424.45	6,159.86
	Inter segment	18.56	0.00	18.56	0.00	19.26
	Net Sales	1,368.90	1,488.81	3,935.57	4,424.45	6,140.60
2	Segment Results					
a	Finance & Investments	15.11	20.65	116.56	273.67	342.56
b	Asset Management	77.30	70.75	176.51	161.83	230.27
c	General Insurance	(24.20)	(6.99)	(91.05)	(5.90)	(90.55)
d	Commercial Finance	79.26	38.12	176.51	69.82	135.01
e	Others	8.54	(18.42)	8.01	(4.16)	(27.43)
	Total Segment Profit Before Tax	156.01	104.11	386.54	495.26	589.86
	Unallocated expenses	(1.71)	(0.17)	(10.60)	(0.50)	(1.54)
	Profit before Tax	154.30	103.94	375.94	494.76	588.32
3	Capital Employed					
a	Finance & Investments	7,818.57	6,656.72	7,818.57	6,656.72	7,441.59
b	Asset Management	36.08	25.35	36.08	25.35	8.92
c	General Insurance	842.24	625.70	842.24	625.70	791.17
d	Commercial Finance	1,713.19	1,528.52	1,713.19	1,528.52	1,586.23
e	Others	638.69	297.50	638.69	297.50	252.26
f	Inter-Segment Elimination	(2,922.56)	(1,301.34)	(2,922.56)	(1,301.34)	(2,368.35)
	Total	8,126.20	7,832.45	8,126.20	7,832.45	7,711.82

Notes :

- 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). During the quarter Reliance Wealth Management Limited has become a subsidiary of the Company
 - 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 Private Limited, Reliance Land Private Limited, Reliance Asset Reconstruction Co Limited and Ammolite Holdings Ltd.
 - The consolidated financial statement should be read in conjunction with notes to the separate financial results.
- The Company has reported segmentwise 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 largely within India, there is no separate reportable geographical segment.
- The reportable segments of Reliance Capital Group are further described below:
 - Finance & Investment - 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 mortgage lending business
 - Others - Other Financial and Allied Services
- The previous financial year / period figures have been regrouped / reclassified wherever necessary to confirm to current quarter / nine months ended presentation.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on February 12, 2011 approved the above results and its release.
- The Standalone financial results of the Company for the quarter ended December 31, 2010 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	Quarter Ended		Nine Months Ended		Year Ended
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	381.07	533.38	1,106.54	1,815.60	2,366.62
Profit before tax	16.81	50.53	113.93	306.61	428.33
Profit after tax	4.62	41.29	116.90	254.67	339.42

for RELIANCE CAPITAL LIMITED



Anil D. Ambani
Chairman

Place: Mumbai

Date : February 12, 2011