



Reliance Capital Limited

Corporate Office : Fosbery Road, Off Reay Road Station (E), Mumbai - 400 033.

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2006

(Rs. in crores except per share data)

Sr No	Particulars	Nine Months Ended 31-Dec-05	Quarter Ended			Year Ended		
			31-Mar-06	31-Mar-05	% growth	31-Mar-06	31-Mar-05	% growth
1	Income from Operations	329.64	322.12	83.86	284%	651.76	295.15	121%
2	Other Miscellaneous Income	0.05	0.21	0.39		0.26	0.54	
3	Total Expenditure							
	a) Staff Cost	3.62	6.70	0.18		10.32	1.38	
	b) Professional Fees	2.04	8.90	0.06		10.94	0.77	
	c) Other expenditure	6.34	5.42	0.92		11.76	3.48	
4	Interest & Finance Charges	37.87	7.33	41.01		45.20	151.08	
5	Depreciation	18.80	4.39	6.77		23.19	27.77	
6	Profit before Tax (1+2-3-4-5)	261.02	289.59	35.31	720%	550.61	111.21	395%
7	Provision for tax							
	Current Tax (including Fringe Benefit Tax)	9.00	4.00	-		13.00	5.40	
	Deferred Tax	-	-	-		-	-	
8	Net Profit after Tax (6 - 7)	252.02	285.59	35.31	709%	537.61	105.81	408%
9	Paid-up Share Capital Equity Share of Rs.10 each	223.40	223.40	127.84		223.40	127.84	
10	Reserves excluding revaluation reserves					3 849.58	1 310.08	
11	EPS for the period, for the year to date and for previous year (Rs.)							
	Basic	14.66	13.76	2.77		29.74	8.31	
	Diluted	12.02	11.68	2.77		24.64	8.31	
12	Aggregate of Non-Promoter Shareholding							
	- Number of Shares					8 27 49 196	6 59 95 910	
	- Percentage of shareholding					37.13%	51.84%	
13	Dividend Proposed - per equity share (Rs.)					3.20	3.00	



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B	Particulars of proposed Rights / Bonus issue, if any	NIL
C	Dates of closure of Register of Members and purpose	26th May, 2006 to 6th June, 2006 For payment of dividend
D	Date from which the dividend is payable	Immediately after the AGM
E	Remarks / qualifications, if any	None

NOTES:

- 1 The figures for the corresponding quarter / year have been restated wherever necessary to make them comparable.
- 2 The Company has filed a Scheme of Amalgamation and Arrangement in the High Court of Gujarat for amalgamation of Reliance Capital Ventures Ltd. with the Company.
- 3 During the quarter the Company allotted 1,55,00,000 equity shares of Rs. 10 each at a price of Rs. 228 per share against equal number of warrants.
- 4 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).
- 5 The number of investor complaints pending as on 1st January, 2006 were Nil, the complaints received during the period 1st January, 2006 to 31st March, 2006 were 217, the complaints resolved during the period were 217 and pending unresolved as on 31st March, 2006 were Nil.
- 6 The Board of Directors of the Company at its meeting held on 24th April, 2006 appointed Shri C. P. Jain as Additional Director.
- 7 The Board of Directors have recommended a dividend of Rs. 3.20 per equity share of Rs. 10 each for the year 2005-06.
- 8 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 24th April, 2006 approved the above results and its release.

Place: Mumbai

Date: 24th April, 2006

for RELIANCE CAPITAL LIMITED


Anil D. Ambani
Chairman



Reliance Capital Limited

Corporate Office : Fosbery Road, Off Reay Road Station (E), Mumbai - 400 033.

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2006

(Rs. in crores except per share data)

Sr No	Particulars	Nine Months Ended 31-Dec-05	Quarter Ended 31-Mar-06	Accounting Year Ended 31-Mar-06	Accounting Year Ended 31-Mar-05
1	Income from Operations	533.10	413.38	946.48	553.45
2	Other Miscellaneous Income	0.13	0.44	0.57	0.59
3	Total Expenditure				
	a) Staff Cost	26.29	18.28	44.57	22.34
	b) Other expenditure	33.66	38.95	72.61	54.12
	c) Premium paid on Reinsurance Ceded	75.36	33.90	109.26	121.96
	d) Claims Incurred	32.20	2.24	34.44	38.35
4	Interest & Finance Charges	37.87	7.33	45.20	151.08
5	Depreciation	20.39	5.16	25.55	29.59
6	Profit before Tax (1+2-3-4-5)	307.46	307.96	615.42	136.60
7	Provision for tax				
	Current Tax (including Fringe Benefit Tax)	24.76	10.21	34.97	12.74
	Deferred Tax	(0.53)	0.01	(0.52)	(0.36)
8	Net Profit after Tax (6 - 7)	283.23	297.74	580.97	124.22
9	Excess / (Short) Provision for tax of earlier years	1.59	(0.71)	0.88	(0.44)
		284.82	297.03	581.85	123.78
10	Less: Minority Interest	3.25	0.34	3.59	1.46
11	Net Profit after Minority Interest	281.57	296.69	578.26	122.32
12	Share of Profit / (Loss) of Associates	(7.05)	7.25	0.20	0.71
13	Loss on sale of Investment in Associate	7.09	-	7.09	87.10
14	Net Profit after Minority Interest and Share of Profit of Associates	267.43	303.94	571.37	35.93
15	Paid-up Share Capital Equity Share of Rs.10 each	207.90	223.40	223.40	127.84
16	EPS for the period and for the year (Rs.)				
	Basic	15.55	17.89	31.61	2.82
	Diluted	12.76	15.18	26.19	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., Reliance Gilts Ltd. (formerly Reliance Life Insurance Company Ltd.), Reliance Asset Management (Mauritius) Ltd., Reliance Asset Management (Singapore) Pte. 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., 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

Dated: 24th April, 2006

for RELIANCE CAPITAL LIMITED


Anil D. Ambani
Chairman



CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2006

(Rs. in crores except per share data)

Sr No	Particulars	Nine Months Ended 31-Dec-05	Quarter Ended 31-Mar-06	Accounting Year Ended 31-Mar-06	Accounting Year Ended 31-Mar-05
1	Segment Revenue				
a	Finance & Investments	329.69	322.33	652.02	295.69
b	Asset Management	57.42	36.07	93.49	50.29
c	General Insurance	147.31	55.39	202.70	208.93
		534.42	413.79	948.21	554.91
	Less: Inter segment	0.57	0.59	1.16	0.87
	Net Sales	533.85	413.20	947.05	554.04
2	Segment Results				
a	Finance & Investments	261.02	289.58	550.60	111.21
b	Asset Management	27.42	16.35	43.77	18.17
c	General Insurance	19.02	2.03	21.05	7.22
	Profit before Tax	307.46	307.96	615.42	136.60
3	Capital Employed				
a	Finance & Investments	3,630.37		4,374.33	2,724.14
b	Asset Management	60.69		89.37	37.59
c	General Insurance	240.13		254.70	226.29
	Total	3,931.19		4,718.40	2,988.02


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
- Since all the operations of the Company are conducted within India, there is no separate reportable geographical segment.
- The figures for the corresponding year have been restated wherever necessary to make them comparable.

for RELIANCE CAPITAL LIMITED

Place: Mumbai

Dated: 24th April, 2006


Anil D. Ambani
Chairman