

Unaudited Consolidated Financial Results for the quarter / nine months ended December 31, 2008

(Rs. in crore, except per share data)

Sr. No	Particulars	Quarter ended		% change	Nine months ended		% change	Year ended 31-03-2008 Audited
		31-12-2008	31-12-2007		31-12-2008	31-12-2007		
		Unaudited	Unaudited		Unaudited	Unaudited		
1	a Income from Operations	1,569.81	1,133.35		4,411.24	3,156.77		4,792.67
	b Other Operating Income	3.09	22.22		17.97	126.50		121.32
	Total	1,572.90	1,155.57	36	4,429.21	3,283.27	35	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	137.76	95.55		421.13	253.72		403.22
	e Depreciation	15.32	9.37		39.65	22.01		41.21
	f Other expenditure	366.56	360.60		961.89	979.04		1,331.87
	g Premium paid on Reinsurance Ceded	193.52	221.21		524.81	592.86		766.50
	h Claims Incurred	335.04	187.49		758.07	445.30		750.68
	Total	1,048.20	874.22		2,705.55	2,292.93		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)	524.70	281.35		1,723.66	990.34		1,620.51
4	Other Income	0.43	-		11.22	1.21		5.20
5	Profit before Interest and Exceptional	525.13	281.35		1,734.88	991.55		1,625.71
6	Interest	372.53	134.19		899.15	225.20		409.97
7	Profit after Interest but before Exceptional Items (5-6)	152.60	147.16		835.73	766.35		1,215.74
8	Exceptional items	-	-		-	-		-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	152.60	147.16		835.73	766.35		1,215.74
10	Tax expense							
	Current tax	35.67	29.40		138.84	116.14		192.87
	Deferred tax	(17.35)	1.71		(14.18)	13.50		12.63
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	134.28	116.05		711.07	636.71		1,010.24
12	Extraordinary Item (net of tax expense Rs. _____)	-	-		-	-		-
13	Minority Interest (Net of tax expenses Rs. - _)	(2.02)	-		(6.66)	-		(6.18)
14	Net Profit(+)/ Loss(-) for the period (11-12-13)	132.26	116.05		704.41	636.71		1,004.06
15	Share of Profit / (Loss) of Associates	(0.72)	2.09		(0.38)	6.77		5.00
16	Net Profit (+) / Loss (-) for the period (14-15)	131.54	118.14	11	704.03	643.48	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)	5.45	4.86		28.76	26.06		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)	5.45	4.86		28.76	26.06		41.08

Unaudited Consolidated Segment reporting for the quarter / nine months ended December 31, 2008

(Rs.in crore)

Sl.	Particulars	Quarter ended		Nine months ended		Year ended
		31-12-2008 Unaudited	31-12-2007 Unaudited	31-12-2008 Unaudited	31-12-2007 Unaudited	31-03-08 Audited
1	Segment Revenue					
	a Finance & Investments	328.76	234.80	1,230.81	1,080.99	1,685.21
	b Asset Management	111.14	123.13	335.21	269.79	455.79
	c General Insurance	675.17	633.09	1,769.94	1,701.70	2,346.12
	d Consumer Finance	322.49	138.61	903.27	199.51	394.58
	e Others	135.77	25.44	201.20	32.49	74.68
	Total	1,573.33	1,155.07	4,440.43	3,284.48	4,956.38
	Inter segment	-	0.50	-	-	(37.28)
	Net Sales	1,573.33	1,155.57	4,440.43	3,284.48	4,919.10
2	Segment Results					
	a Finance & Investments	124.53	129.31	664.57	728.11	1,159.33
	b Asset Management	19.61	25.79	97.17	80.59	193.10
	c General Insurance	(12.53)	(53.20)	(20.94)	(73.50)	(162.84)
	d Consumer Finance	14.59	26.45	89.69	35.29	36.11
	e Others	18.80	25.05	23.97	16.59	14.04
	Total	165.00	153.40	854.46	787.08	1,239.74
	Unallocated expenses	(12.40)	(6.23)	(18.73)	(20.73)	(23.99)
	Profit before Tax	152.60	147.17	835.73	766.35	1,215.75
3	Capital Employed					
	a Finance & Investments	6,074.22	5,345.31	6,074.22	5,345.31	5,989.34
	b Asset Management	91.61	74.24	91.61	74.24	67.72
	c General Insurance	501.49	397.07	501.49	397.07	493.85
	d Consumer Finance	1,223.30	584.00	1,223.30	584.00	890.62
	e Others	244.24	38.11	244.24	38.11	22.25
	Inter-Segment Elimination	(782.23)	(507.66)	(782.23)	(507.66)	(700.55)
	Total	7,352.63	5,931.07	7,352.63	5,931.07	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 Limited, Reliance Asset Management (Mauritius) Limited, Reliance Asset Management (Singapore) Pte Limited, Reliance Capital Asset Management (UK) Plc., Reliance Capital Trustee Co. Limited, Reliance General Insurance Company Limited, Reliance Gilts Limited, Reliance Equity Advisors (India) Limited, Reliance Capital Research Private Limited, Reliance Technology Ventures Private Limited, Reliance Money Express Limited, Medybiz Private Limited, Net Logistics Private Limited, Reliance Homes Finance Private Limited, Reliance Equities International Private Limited, Reliance Capital Markets Private Limited, Reliance Consultants (Mauritius) Limited, Reliance Capital Services Private Limited, Reliance Capital (Singapore) Pte. Limited, Reliance Consumer Finance Private Limited, Reliance Alternative Investments Services Private Limited, Reliance Securities Limited, Reliance Commodities Limited, Reliance Financial Limited, Reliance Prime International Limited 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 Land Private Limited, Reliance Share & Stock Brokers Private Limited and Reliance Asset Reconstruction Company Limited.

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 January 20, 2009 approved the above results and its release.
- 6 The Standalone financial results of the Company for the quarter / nine months ended December 31, 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: January 20, 2009



Unaudited Financial Results for the quarter / nine months ended December 31, 2008

(Rs.in crore, except per share data)

Sr. No	Particulars	Quarter ended		%	Nine months ended		%	Year ended
		31-12-2008	31-12-2007		31-12-2008	31-12-2007		
		Unaudited	Unaudited	change	Unaudited	Unaudited	change	Audited
1	a Income from Operations	651.19	371.30		2,100.21	1,268.70		2,066.98
	b Other Operating Income	13.15	4.16		23.66	10.59		7.61
	Total	664.34	375.46	77	2,123.87	1,279.29	66	2,074.59
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	28.60	30.12		131.28	91.49		157.86
	e Depreciation	5.46	4.16		15.20	10.60		17.09
	f Other expenditure	170.10	52.54		406.33	216.09		325.24
	Total	204.16	86.82		552.81	318.18		500.19
	(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)	460.18	288.64		1,571.06	961.11		1,574.40
4	Other Income	6.52	-		10.22	1.21		5.20
5	Profit before Interest and Exceptional Items (3+4)	466.70	288.64		1,581.28	962.32		1,579.60
6	Interest	354.26	133.15		876.20	224.11		408.15
7	Profit after Interest but before Exceptional Items (5-6)	112.44	155.49		705.08	738.21		1,171.45
8	Exceptional items	-	-		-	-		-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	112.44	155.49		705.08	738.21		1,171.45
10	Tax expense							
	Current tax (FBT)	15.00	17.75		82.00	84.75		131.50
	Deferred tax	(17.00)	2.50		(13.50)	14.50		14.50
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	114.44	135.24	-	636.58	638.96	-	1,025.45
12	Extraordinary Item (net of tax expense Rs. _____)	-	-		-	-		-
13	Net Profit(+)/ Loss(-) for the period (11-12)	114.44	135.24	(15)	636.58	638.96	(0)	1,025.45
14	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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							5,779.07
16	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	4.66	5.68		25.92	26.01		41.75
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be	4.66	5.68		25.92	26.01		41.75
17	Public Shareholding							
	- No. of shares	11 26 08 105	11 49 38 190		11 26 08 105	11 49 38 190		11 28 08 081
	- Percentage of shareholding	45.84	46.79		45.84	46.79		45.92

Unaudited Financial Results for the quarter / nine months ended December 31, 2008

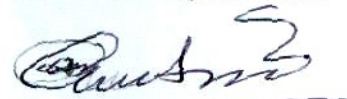
(Rs. in crore)

Sl. No.	Particulars	Quarter ended		Nine months ended		Year ended 31-03-2008 Audited
		31-12-2008 Unaudited	31-12-2007 Unaudited	31-12-2008 Unaudited	31-12-2007 Unaudited	
1	Segment Revenue					
	a Finance & Investments	348.37	236.84	1,230.82	1,079.22	1,685.21
	b Consumer Finance	322.49	138.62	903.27	201.28	394.58
	Total	670.86	375.46	2,134.09	1,280.50	2,079.79
	Inter segment	-	-	-	-	-
	Net Sales	670.86	375.46	2,134.09	1,280.50	2,079.79
2	Segment Results					
	a Finance & Investments	110.25	132.14	634.12	717.30	1,159.33
	b Consumer Finance	14.59	26.45	89.69	20.92	36.11
	Total	124.84	158.59	723.81	738.22	1,195.44
	Unallocated expenses	(12.40)	(3.10)	(18.73)	-	(23.99)
	Profit before tax	112.44	155.49	705.08	738.22	1,171.45
3	Capital Employed					
	a Finance & Investments	5,328.65	5,212.79	5,328.65	5,212.79	5,292.65
	b Consumer Finance	1,223.30	584.00	1,223.30	584.00	890.62
	Total	6,551.95	5,796.79	6,551.95	5,796.79	6,183.27

Notes :

- 1 The previous financial year / period figures have been regrouped / reclassified wherever necessary to confirm to current Quarter's presentation.
- 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 within India, there is no separate reportable geographical segment.
- 3 The number of investor complaints pending as on October 1, 2008 were NIL, the complaints received during the period October 1, 2008 to December 31, 2008 were 150 the complaints resolved during the period were 150 and pending unresolved as of December 31, 2008 were NIL.
- 4 The financial results for the quarter / nine months ended December 31, 2008 of the Company, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 5 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on January 20, 2009 approved the above results and its release.

for Reliance Capital Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date: January 20, 2009