

Reliance Capital Limited
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November 13, 2010

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 / half year ended September 30, 2010 pursuant to Clause 41 of the Listing Agreement.

Further to our earlier letter dated November 13, 2010, we enclose herewith Unaudited Financial Results (Standalone) for the quarter / half year ended September 30, 2010.

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

Anil Dhirubhai Ambani Group

RELIANCE CAPITAL LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a Income from Operations	528.71	614.24	691.90	1,221.13	2,168.73
	b Other Operating Income	(17.97)	52.50	33.57	61.09	197.89
	Total Income (a+b)	510.74	666.74	725.47	1,282.22	2,366.62
2	Total Expenditure					
	a Increase / decrease in stock in trade and work in progress	-	-	-	-	-
	b Consumption of raw materials	-	-	-	-	-
	c Purchase of traded goods	-	-	-	-	-
	d Employee Cost	21.74	32.64	31.29	58.28	121.63
	e Depreciation	2.01	4.17	4.71	8.31	18.16
	f Provision for NPA and doubtful debt / Written off	90.56	31.00	90.56	90.32	256.26
	g Other expenditure	51.46	112.60	85.86	177.20	305.90
	Total	165.77	180.41	212.42	334.11	701.95
3	Profit from Operations before other Income, Interest and Exceptional Items (1-2)	344.97	486.33	513.05	948.11	1,664.67
4	Other Income	21.98	14.58	34.27	15.71	23.26
5	Profit before Interest and Exceptional Item (3+4)	366.95	500.91	547.32	963.82	1,687.93
6	Interest	309.04	350.12	450.20	707.74	1,259.80
7	Profit after Interest but before Exceptional Item (5-6)	57.91	150.79	97.12	256.08	428.33
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	57.91	150.79	97.12	256.08	428.33
10	Tax expenses					
	Current Tax (including Fringe Benefit Tax)	11.99	54.00	11.99	77.50	89.41
	Deferred Tax	(15.95)	(12.30)	(27.15)	(34.80)	(0.50)
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	61.87	109.09	112.28	213.38	339.42
12	Extraordinary Items (Net of tax expenses Rs. _____)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period(11-12)	61.87	109.09	112.28	213.38	339.42
14	Paid-up equity Share Capital					
	Equity Share of Rs.10 each	246.16	246.16	246.16	246.16	246.16
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	6,712.90
16	Analytical Ratios					
	a. Capital Adequacy Ratio	22.89%		22.89%		26.82%
	b. Earning Per Share (EPS)					
	i. Basic and diluted EPS before extraordinary items for the period , for the year to date and for the previous year (not to be annualised)					
	Basic	2.52	4.44	4.57	8.69	13.82
	Fully Diluted	2.52	4.44	4.57	8.69	13.82
	ii. Basic and diluted EPS after extraordinary items for the period , for the year to date and for the previous year (not to be annualised)					
	Basic	2.52	4.44	4.57	8.69	13.82
	Fully Diluted	2.52	4.44	4.57	8.69	13.82
	c. NPA Ratios					
	i) Gross NPA	265.07	619.87	265.07	619.87	361.43
	ii) Net NPA	184.93	358.96	184.93	358.96	254.93
	iv) % of Gross NPA / Gross Advances	3.64%	5.07%	3.64%	5.07%	4.53%
	iv) % of Net NPA / Net Advances	2.57%	3.00%	2.57%	3.00%	3.24%
	d. Return on Assets (not annualised) - PBT	0.28%	0.71%	0.47%	1.20%	2.14%
17	Public shareholding					
	- Number of Shares	112,950,528	112,399,754	112,950,528	112,399,754	111,190,574
	- Percentage of shareholding	45.98%	45.76%	45.98%	45.76%	45.27%
18	Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	2,772,180	-	2,772,180	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	2.11%	0.00%	2.11%	0.00%
	- Percentage of shares (as a % of the total sharecapital of the Company)	0.00%	1.13%	0.00%	1.13%	0.00%
	b) Non encumbered					
	- Number of Shares	132,682,274	128,610,094	132,682,274	128,610,094	132,482,274
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	97.89%	100.00%	97.89%	100.00%
	- Percentage of shares (as a % of the total sharecapital of the Company)	54.02%	52.36%	54.02%	52.36%	53.94%

RELIANCE Capital

Anil Dhirubhai Ambani Group

RELIANCE CAPITAL LIMITED

UNAUDITED SEGMENT REPORTING FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. in crore)

Sr No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
a	Finance & Investments	212.98	345.97	440.00	679.33	1,145.68
b	Commercial Finance	319.74	335.35	319.74	618.60	1,244.20
	Total	532.72	681.32	759.74	1,297.93	2,389.88
	Inter segment	-	-	-	-	-
	Net Income	532.72	681.32	759.74	1,297.93	2,389.88
2	Segment Results					
a	Finance & Investments	(18.76)	130.62	20.45	232.15	304.84
b	Commercial Finance	85.56	20.33	85.56	24.26	125.03
	Total Segment Profit before Interest and Tax	66.80	150.95	106.01	256.41	429.87
	Unallocated expenses	(8.89)	(0.16)	(8.89)	(0.33)	(1.54)
	Profit before Tax	57.91	150.79	97.12	256.08	428.33
3	Capital Employed					
a	Finance & Investments	6,024.79	5,360.39	6,024.79	5,360.39	6,113.22
b	Commercial Finance	1,000.00	1,562.06	1,000.00	1,562.06	959.26
	Total	7,024.79	6,922.45	7,024.79	6,922.45	7,072.48

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NOTES:

1. Statement of Asset & Liabilities are as under:

		(Rs in crore)		
	Particulars	September 30, 2010	March 31, 2010	September 30, 2009
		Unaudited	Audited	Unaudited
I	SHAREHOLDERS' FUNDS			
	(a) Share Capital	246.16	246.16	246.16
	(b) Reserves and Surplus	6,825.18	6,712.90	6,773.62
II	Loan Funds	12,864.31	11,958.16	14,026.01
	TOTAL	19,935.65	18,917.22	21,045.79
I	FIXED ASSETS	120.90	167.76	176.43
II	INVESTMENTS	12,156.18	10,676.04	8,125.71
III	CURRENT ASSETS, LOANS AND ADVANCES			
	(a) Inventories	-	-	1.74
	(b) Sundry Debtors	7.61	121.23	272.13
	(c) Cash and Bank Balance	378.19	392.34	(34.02)
	(d) Other Current Assets(Including Deferred Tax Assets)	933.16	683.36	736.92
	(e) Loans and Advances	7,279.32	7,981.57	12,041.73
IV	Less: Current Liabilities and Provisions			
	(a) Current Liabilities	943.09	970.19	349.88
	(b) Provisions	43.17	208.26	22.30
V	UNAMMORTISED EXPENDITURE	46.55	73.38	97.34
	TOTAL	19,935.65	18,917.22	21,045.80

- The previous financial year / period figures have been regrouped / reclassified wherever necessary to confirm to current quarter / half year ended presentation.
- 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 and the Company reported the following business segments :
Finance and Investments comprising of the investments and lending business of the Company.
Commercial finance comprising of the commercial finance division of the Company.
- The number of investor complaints pending as on July 1, 2010 were NIL, the complaints received during the period July 1, 2010 to September 30, 2010 were 4, the complaints resolved during the period were 4 and pending unresolved as of September 30, 2010 were NIL.
- On October 1, 2010, the Company had entered into a Deed of Termination and Settlement with Reliance Commercial Finance Private Limited (Formerly Reliance Consumer Finance Private Limited) ('RCFPL') on account of which the Business Transfer Agreement (entered on April 26, 2010) stands terminated w.e.f. April 1, 2010. Accordingly, the assets, liabilities, incomes and certain expenses of the Consumer Finance Division have been included in the financial information for the half year ended September 30, 2010 based on mutual understanding between the Company and RCFPL.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 13, 2010 approved the above results and its release.
- The financial results for the quarter ended / half year ended September 30, 2010 of the Company, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company

for Reliance Capital Limited



Anil D. Ambani
Chairman

Place: Mumbai

Dated: November 13, 2010