

RELIANCE CAPITAL LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2006


(Rs. in crores except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-06	31-Dec-05	% Change	31-Dec-06	31-Dec-05	% Change	31-Mar-06 (Audited)
1	Income from Operations	121.24	82.82	46%	476.31	329.64	44%	651.76
2	Other Miscellaneous Income	0.00	0.00		0.18	0.05		0.26
3	Total Expenditure							
	a) Staff Cost	12.79	3.25		36.84	3.62		10.32
	b) Professional Fees							10.94
	c) Other expenditure	10.56	5.07		37.92	8.38		11.76
4	Interest & Finance Charges	11.05	0.12		22.80	37.87		45.20
5	Depreciation	1.77	5.40		4.70	18.80		23.19
6	Profit before Tax (1+2-3-4-5)	85.07	68.98	23%	374.23	261.02	43%	550.61
7	Provision for tax							
	Current Tax (including Fringe Benefit Tax)	12.50	4.00		40.00	9.00		13.00
	Deferred Tax	0.00						
8	Net Profit after Tax (6 - 7)	72.57	64.98	12%	334.23	252.02	33%	537.61
9	Paid-up Share Capital							
	Equity Share of Rs.10 each	224.46	207.90		224.46	207.90		223.40
10	Reserves excluding revaluation reserves							3 849.58
11	EPS for the period, for the year to date and for previous year (Rs.)							
	Basic	3.24	2.53		14.96	14.66		29.74
	Fully Diluted	2.95	2.31		13.64	12.02		24.64
12	Aggregate of Non-Promoter Shareholding							
	- Number of Shares	11 58 87 700	8 22 62 020		11 58 87 700	8 22 62 020		8 27 49 196
	- Percentage of shareholding	51.75%	39.67%		51.75%	39.67%		37.13%

NOTES:

- The figures for the corresponding year have been restated wherever necessary to make them comparable.
- The company is mainly in the financial services business. All other activities of the company revolve around the main business. As such, there are no separate reportable segment as per the Accounting Standard on Segment Reporting (AS 17).
- The number of investor complaints pending as on October 1, 2006 were nil, the complaints received during the period October 1, 2006 to December 31, 2006 were 184, the complaints resolved during the period were 184 and pending unresolved as of December 31, 2006 were nil.
- The financial results are in accordance with the standard accounting practices followed by the company in preparation of its statutory accounts, and have been subject to "Limited Review" by the Auditors of the company.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on January 30, 2007 approved the above results and its release.

For RELIANCE CAPITAL LIMITED


Anil D. Ambani
Chairman

Place: Mumbai
Dated: January 30, 2007

RELIANCE CAPITAL LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2006


(RUPEES IN CRORE, EXCEPT FOR PER SHARE DATA)

Sr. No	Particulars	Quarter Ended	Quarter Ended	% Change	Nine Months Ended	Nine Months Ended	% Change	Accounting Year Ended 31-Mar-06
		31-Dec-06	31-Dec-05		31-Dec-06	31-Dec-05		
1	Income from Operations	425.18	149.85	184%	1,317.88	533.10	147%	946.48
2	Other Miscellaneous Income	10.87	0.05		11.22	0.13		0.57
3	Total Expenditure							
	a) Staff Cost	37.46	12.69		98.75	26.29		44.57
	b) Other expenditure	145.37	15.74		355.58	33.66		72.61
	c) Premium paid on Reinsurance Ceded	98.97	22.62		298.38	75.36		109.26
	d) Claims Incurred	32.12	9.54		90.52	32.20		34.44
4	Interest & Finance Charges	11.05	0.12		22.81	37.87		45.20
5	Depreciation	4.21	6.01		8.20	20.39		25.55
6	Profit before Tax (1+2-3-4-5)	106.87	83.18	28%	454.86	307.46	48%	615.42
7	Provision for tax							
	Current Tax (including Fringe Benefit Tax)	17.59	9.60		65.33	24.76		34.97
	Deferred Tax	(0.10)	(0.12)		(0.35)	(0.53)		(0.52)
8	Net Profit after Tax (6 - 7)	89.38	73.70		389.88	283.23		580.97
9	Excess / (Short) Provision for tax of earlier years	-	-		-	1.59		0.88
		89.39	73.70		389.88	284.82		581.85
10	Less: Minority Interest	-	0.43		-	3.25		3.59
11	Net Profit after Minority Interest	89.39	73.27		389.88	281.57		578.26
12	Share of Profit / (Loss) of Associates	2.78	(5.94)		7.32	(7.05)		0.20
13	Loss on sale of Investment in Associate	-	-		-	7.09		7.09
14	Net Profit after Minority Interest and Share of Profit of Associates	92.17	67.33	37%	397.20	267.43	49%	571.37
15	Paid-up Share Capital Equity Share of Rs.10 each	224.46	207.90		224.46	207.90		223.40
16	EPS for the period and for the year (Rs.)							
	Basic	4.11	3.25		17.77	15.55		31.61
	Diluted	3.75	2.75		16.20	12.76		26.19

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). These entities are Reliance Capital Asset Management Ltd., Reliance Capital Trustee Co. Ltd., Reliance General Insurance Company Ltd., Reliance Gilts Ltd., Reliance Asset Management (Mauritius) Ltd., Reliance Asset Management (Singapore) Pte. Ltd., Travelmate Services (India) Pvt Ltd, Reliance Venture Asset Management Pvt Ltd.
 - 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.
 - The consolidated financial statement should be read in conjunction with notes to the separate financial results.
- The figures for the corresponding year have been restated wherever necessary to make them comparable.

For RELIANCE CAPITAL LIMITED


Anil D. Ambani
Chairman

Place: Mumbai
Dated: January 30, 2007

RELIANCE CAPITAL LIMITED

**CONSOLIDATED SEGMENT REPORTING
FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2006**

(RUPEES IN CRORES)

Sr No	Particulars	Quarter Ended 31-Dec-06	Quarter Ended 31-Dec-05	Nine Months Ended 31-Dec-06	Nine Months Ended 31-Dec-05	Accounting Year Ended 31-Mar-06
1	Segment Revenue					
a	Finance & Investments	121.92	82.82	477.17	329.69	652.02
b	Asset Management	51.33	24.07	139.57	57.42	93.49
c	General Insurance	263.54	43.41	713.35	147.31	202.70
		436.79	150.30	1,330.09	534.42	948.21
	Less: Inter segment	0.75	0.40	0.99	1.19	1.16
	Net Sales	436.05	149.90	1,329.10	533.23	947.05
2	Segment Results					
a	Finance & Investments	85.30	68.98	374.47	261.02	550.61
b	Asset Management	26.77	11.28	79.86	27.42	43.77
c	General Insurance	(5.21)	2.92	0.53	19.02	21.04
	Profit before Tax	106.86	83.18	454.86	307.46	615.42
3	Capital Employed					
a	Finance & Investments	5,112.91	3,619.03	5,112.91	3,619.03	4,467.35
b	Asset Management	144.50	75.91	144.50	75.91	89.11
c	General Insurance	505.20	236.27	505.20	236.27	250.25
	Total	5,762.61	3,931.21	5,762.61	3,931.21	4,806.72

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

For RELIANCE CAPITAL LIMITED


Anil D. Ambani
Chairman

Place: Mumbai
Dated: January 30, 2007