Reliance Capital Limited
570, Rectifier House
Naigaum Cross Road
Wadala (W), Mumbai - 400 031
CIN : L65910MH1986PLC165645

Tel : +91 22 3047 9243
Fax: +91 22 3032 7202
www.reliancecapital.co.in

February 12, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sir,

Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2014 pursuant to Clause 41 of the Listing Agreement.

Further to our earlier letter dated February 12, 2015, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter and nine months ended December 31, 2014.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

V. R. Mohan
President & Company Secretary

Encl: As above

c.c:

National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

Central Depository Services (India) Limited
28th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 023

RELIANCE

Reliance Capital Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2014

PART I (Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Income from operations	758	858	739	2 517	2 351	3 100
	(b) Other operating income	39	25	28	86	59	69
	Total income from operations (net)	**797**	**883**	**767**	**2 603**	**2 410**	**3 169**
2	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	38	56	39	139	108	148
	(e) Depreciation and amortisation expense (Refer note no.3)	7	6	9	20	25	34
	(f) Professional fees	18	42	24	93	64	90
	(g) Provision for NPA and doubtful debts / written off (Net)	27	54	34	114	118	88
	(h) Provision / (Reversal) for Diminution in the Value Investments / written off (net)	(6)	(6)	(15)	(3)	36	(23)
	(i) Other expenses	41	53	43	155	131	174
	Total expenses	**125**	**205**	**134**	**518**	**482**	**511**
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)**	**672**	**678**	**633**	**2 085**	**1 928**	**2 658**
4	Other Income	8	6	8	22	36	85
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**680**	**684**	**641**	**2 107**	**1 964**	**2 743**
6	Finance costs	584	598	569	1 795	1 704	2 279
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**96**	**86**	**72**	**312**	**260**	**464**
8	Exceptional items (Net)	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax (7-8)**	**96**	**86**	**72**	**312**	**260**	**464**
10	Tax expense (Net)	20	18	5	36	16	55
11	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)**	**76**	**68**	**67**	**276**	**244**	**409**
12	Extraordinary items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**76**	**68**	**67**	**276**	**244**	**409**
14	Paid-up equity Share Capital of Rs.10 each	244	244	246	244	246	244
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						**11 390**
16	**Earnings Per Share of Rs. 10 each (not annualised)**						
	i. **Before extraordinary items**						
	Basic	3.09	2.79	2.74	11.23	9.93	16.67
	Diluted	3.09	2.79	2.74	11.23	9.93	16.67
	ii. **After extraordinary items**						
	Basic	3.09	2.79	2.74	11.23	9.93	16.67
	Diluted	3.09	2.79	2.74	11.23	9.93	16.67

BSR & CO. LLP Chartered Accountants 1st Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mumbai 400 011. India.

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

RELIANCE

PART II							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of Shares	11 26 50 497	11 26 50 497	11 26 50 497	11 26 50 497	11 26 50 497	11 26 50 497
	- Percentage of shareholding	45.86%	45.86%	45.86%	45.86%	45.86%	45.86%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	4 40 00 000	2 90 00 000	-	4 40 00 000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.09%	21.81%	-	33.09%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	17.91%	11.81%	-	17.91%	-	-
	b) Non encumbered						
	- Number of Shares	8 89 82 303	10 39 82 303	13 29 82 303	8 89 82 303	13 29 82 303	13 29 82 303
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.91%	78.19%	100.00%	66.91%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	36.23%	42.33%	54.14%	36.23%	54.14%	54.14%

	Particulars	Quarter ended 31-Dec-14
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	Nil

BSR & CO. LLP
1st Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400 011.
India.
Chartered Accountants

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

RELIANCE

Reliance Capital Limited

Unaudited Standalone Segment Reporting for the quarter and nine months ended December 31, 2014

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance & Investments	347	424	323	1 256	1 122	1 477
b	Commercial Finance	458	466	453	1 371	1 327	1 780
	Total	**805**	**890**	**776**	**2 627**	**2 449**	**3 257**
	Inter segment (* Rs. 25 00 000)	(*)	(1)	(1)	(2)	(3)	(3)
	Net Income	**805**	**889**	**775**	**2 625**	**2 446**	**3 254**
2	**Segment Results**						
a	Finance & Investments	10	12	(16)	84	28	101
b	Commercial Finance	86	75	88	229	233	364
	Total Segment Profit before Tax	**96**	**87**	**72**	**313**	**261**	**465**
	Unallocated expenses [*Rs. 38 48 032 (**Rs.36 08 445) (***Rs. 34 60 876)]	(*)	(**)	(***)	(1)	(1)	(1)
	Profit before Tax	**96**	**86**	**72**	**312**	**260**	**464**
3	**Capital Employed**						
a	Finance & Investments	10 164	10 046	9 696	10 164	9 696	9 490
b	Commercial Finance	1 746	1 788	2 059	1 746	2 059	2 144
	Total	**11 910**	**11 834**	**11 755**	**11 910**	**11 755**	**11 634**

Notes :

1 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

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 and the Company reported the following business segments :

(i) Finance and Investments comprising of the investments and corporate lending business of the Company.

(ii) Commercial finance comprising of the commercial finance business of the Company.

3 The Company has revised its policy of providing depreciation on fixed assets pursuant to and in line with the requirements of Part C of Schedule II of the Companies Act, 2013 with effect from April 01, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. As a result of these changes, the depreciation charge for the nine months ended December 31, 2014 is lesser by Rs.3 crore and the effect relating to the period prior to April 01, 2014 is net credit of Rs. 4 crore which has been clubbed with current period 'Depreciation' in the statement of profit and loss.

4 In Extraordinary General Meeting held on January 23, 2015,the members of the Company have duly approved, vide e-voting, Preferential Allotment of 70,00,000 equity shares of Rs. 10 each at a premium of Rs. 520 per share aggregating to Rs. 371 crore to Sumitomo Mitsui Trust Bank Limited of Japan.

5 The Company and Nippon Life Insurance Company (NLI), on November 26, 2014, has agreed that NLI will be increasing its stake in Reliance Capital Asset Management Limited (subsidiary of the Company) from the existing 26 per cent to 49 per cent in two or more tranches subject to regulatory approvals.

6 The financial results for the quarter / nine months ended December 31, 2014 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.

7 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on February 12, 2015 approved the above results and its release.

BSR & CO. LLP 1st Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011. India. Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

for Reliance Capital Limited

Anil D. Ambani
Chairman

Dated: February 12, 2015

Chaturvedi & Shah
Chartered Accountants
714-715,
Tulsiani Chambers
212, Nariman Point,
Mumbai 400 021
Telephone: +91(22) 30218500
Fax: +91(22) 3021 8595

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi, Mumbai 400 011
Telephone: +91(22) 3989 6000
Fax: +91(22) 3983 6000

Review report

To the Board of Directors of Reliance Capital Limited

We have reviewed the accompanying Statement of unaudited financial results of Reliance Capital Limited ('the Company') for the quarter ended 31 December 2014 and the year to date financial results for the period 1 April 2014 to 31 December 2014 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from the disclosures made by management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 12 February 2015. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Equity Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
ICAI Firm's Registration No: 101720W

Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
12 February 2015

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai
12 February 2015

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

B S R & CO. LLP ★ 1st Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai-400 011. India. ★ Chartered Accountants

B S R & Co. (a partnership firm with registration no. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181), with effect from October 14, 2013