RELIANCE

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

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2013

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Income from operations	1 836	1 914	2 406	3 750	4 056	7 404
	(b) Other operating income	18	16	25	34	37	66
	Total income from operations (net)	**1 854**	**1 930**	**2 431**	**3 784**	**4 093**	**7 470**
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	140	143	167	283	311	607
	(e) Depreciation and amortisation expense	15	13	14	28	27	56
	(f) Claims Incurred (Net)	398	370	345	768	622	1 261
	(g) Premium paid on Reinsurance Ceded	143	204	122	347	304	534
	(h) Other expenses	382	439	666	821	1 084	1 888
	Total expenses	**1 078**	**1 169**	**1 314**	**2 247**	**2 348**	**4 346**
3	**Profit from Operations before other income, finance costs and exceptional Items (1-2)**	**776**	**781**	**1 117**	**1 537**	**1 745**	**3 124**
4	Other Income	15	8	6	23	20	49
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 + 4)**	**791**	**769**	**1 123**	**1 560**	**1 765**	**3 173**
6	Finance costs	627	618	580	1 245	1 148	2 343
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**164**	**151**	**543**	**315**	**617**	**830**
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax (7-8)**	**164**	**151**	**543**	**316**	**617**	**830**
10	Tax expense	29	24	141	53	171	127
11	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax**	**135**	**127**	**402**	**262**	**446**	**703**
12	Extraordinary Items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**135**	**127**	**402**	**262**	**446**	**703**
14	Share of profit / (loss) of associates	65	27	13	92	20	131
15	Minority interest	(19)	(21)	(14)	(40)	(20)	(62)
16	Profit /(Loss) on sale / merger of subsidiaries	-	-	-	-	-	40
17	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 +15+16)**	**181**	**133**	**401**	**314**	**446**	**812**
18	Paid-up equity Share Capital of Rs. 10 each	246	246	246	246	246	246
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						**11 725**
20	**Earning Per Share (not annualised)**						
	i. **Before extraordinary items**						
	Basic	7.36	5.40	16.27	12.76	18.11	33.05
	Diluted	7.36	5.40	16.27	12.76	18.11	33.05
	ii. **After extraordinary items**						
	Basic	7.36	5.40	16.27	12.76	18.11	33.05
	Diluted	7.36	5.40	16.27	12.76	18.11	33.05

RELIANCE

PART II							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of Shares	11 26 50 528	11 26 50 528	11 26 50 528	11 26 50 528	11 26 50 528	11 26 50 528
	- 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	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non encumbered						
	- Number of Shares	13 29 82 272	13 29 82 272	13 29 82 272	13 29 82 272	13 29 82 272	13 29 82 272
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	54.14%	54.14%	54.14%	54.14%	54.14%	54.14%

	Particulars	Quarter ended 30-Sep-13
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	25
	Disposed of during the quarter	25
	Remaining unresolved at the end of the quarter	Nil

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Unaudited Consolidated Segment Reporting for the quarter and half year ended September 30, 2013

(Rs. in crore)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance & Investments	415	346	1 152	761	1 498	2 181
b	Asset Management	171	178	130	349	256	610
c	General Insurance	698	820	572	1 518	1 234	2 417
d	Commercial Finance	536	540	534	1 076	1 029	2 117
e	Others	70	76	82	146	158	319
	Total	**1 890**	**1 960**	**2 470**	**3 850**	**4 175**	**7 644**
	Inter segment	21	22	33	43	62	125
	Net Sales	**1 869**	**1 938**	**2 437**	**3 807**	**4 113**	**7 519**
2	**Segment Results**						
a	Finance & Investments	8	8	543	16	533	409
b	Asset Management	50	45	30	95	64	169
c	General Insurance	16	10	(105)	26	(125)	(93)
d	Commercial Finance	91	83	72	174	138	342
e	Others (# Rs. 15 30 370)	#	5	4	5	9	7
	Total Segment Profit Before Tax	**165**	**151**	**544**	**316**	**619**	**834**
	Unallocated expenses [*Rs.42 59 406]	(1)	(*)	(1)	(1)	(2)	(4)
	Profit before Tax	**164**	**151**	**543**	**315**	**617**	**830**
3	**Capital Employed**						
a	Finance & Investments	11 761	11 557	11 230	11 761	11 230	11 398
b	Asset Management	130	101	98	130	98	41
c	General Insurance	810	794	751	810	751	784
d	Commercial Finance	2 307	2 344	2 566	2 307	2 566	2 496
e	Others	632	583	646	632	646	580
f	Inter-Segment Elimination	(2 811)	(2 760)	(3 127)	(2 811)	(3 127)	(2 812)
	Total	**12 829**	**12 619**	**12 164**	**12 829**	**12 164**	**12 487**

Notes :

1 In preparation of consolidated financial results:

a) More than 50% equity stake owned Subsidiaries are consolidated in accordance with the Accounting Standard (AS 21) on "Consolidated Financial Statements ".During the quarter Reliance Capital AIF Management Company Private Limited, QCAP Securities Private Limited and Quant Capital Securities Private Limited, have become subsidiaries of the Company.

b) 50% or less equity stake 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 (AS 23) in "Consolidated Financial Statements".

c) The consolidated financial results should be read in conjunction with notes to the separate financial results.

2 The Company has reported segmentwise information as per Accounting Standard (AS 17) "Segment Reporting", 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 largely within India, there is no separate reportable geographical segment.

3 The reportable segments of Reliance Capital Group are further described below:

a) Finance & Investments - This includes the corporate lending and investment activities.
b) Asset Management - This includes the asset management activities including Mutual Fund and Portfolio Management Services.
c) General Insurance - This includes the general insurance business.
d) Commercial Finance - This includes the commercial finance and home finance business.
e) Others - This includes other financial and allied services.

4 Previous period / year figures have been regrouped / rearranged wherever necessary.

5 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 12 , 2013 approved the above results and its release.

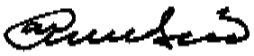
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6 The Standalone financial results of the Company for the quarter/ half year ended September 30, 2013 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	804	839	1 656	1 643	2 360	3 828
Profit before tax	71	117	645	188	669	704
Profit after tax	62	115	521	177	529	662

for Reliance Capital Limited



Place: Mumbai
Date : November 12, 2013

Anil D. Ambani
Chairman

RELIANCE

Consolidated Statement of Assets and Liabilities

(Rs. in crore)

		As at September 30, 2013	As at March 31, 2013
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	246	246
	(b) Reserves and surplus	12 018	11 725
	Sub-total - Shareholders' funds	**12 264**	**11 971**
2	**Minority interest**	**565**	**516**
3	**Non-Current Liabilities**		
	(a) Long-term borrowings	13 716	13 686
	(b) Other Long-term liabilities	42	14
	(c) Long-Term provisions	37	48
	Sub-total - Non-current liabilities	**13 795**	**13 748**
4	**Current Liabilities**		
	(a) Short-term borrowings	4 240	4 386
	(b) Trade payables	378	342
	(c) Other current liabilities	9 554	8 529
	(d) Short-term provisions	925	1 096
	Sub-total - Current liabilities	**15 097**	**14 353**
	TOTAL - EQUITY AND LIABILITIES	**41 721**	**40 588**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	240	223
	(b) Goodwill on consolidation	216	216
	(c) Non-Current investments	14 287	13 560
	(d) Deferred tax assets(net)	58	34
	(e) Long-term loans and advances	12 598	12 741
	(f) Other non-current assets	2 002	1 533
	Sub-total - Non-current assets	**29 401**	**28 307**
2	**Current assets**		
	(a) Current investments	1 230	1 527
	(b) Inventories	305	144
	(c) Trade receiveables	762	839
	(d) Cash & Bank balances	1 464	1 582
	(e) Short-term loans and advances	7 787	7 472
	(f) Other current assets	772	717
	Sub-total - Current assets	**12 320**	**12 281**
	TOTAL - ASSETS	**41 721**	**40 588**