

February 10, 2012

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 Limited
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 ended December 31, 2011 pursuant to Clause 41 of the Listing Agreement.

Further to our letter dated February 2, 2012, we enclose herewith Unaudited Consolidated Financial Results for the quarter ended December 31, 2011.

The above financial results were approved by the Board of Directors at its meeting held on February 10, 2012, pursuant to Clause 41 of the Listing Agreement.

We also enclose herewith the media release of the Company for the quarter ended December 31, 2011 for your information.

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. The Secretary - National Securities Depository Limited.
The Secretary - Central Depository Services (India) Limited.



Reliance Capital Limited

Unaudited Consolidated Financial Results for the Quarter ended December 31, 2011

(Rs. in Crore except per share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a Income from Operations	1,529.87	1,518.93	1,339.38	4,516.62	3,798.22	5,330.77
	b Other Operations Income	15.13	10.26	12.92	34.68	76.61	56.06
	Total Income (a + b)	1,545.00	1,529.19	1,352.30	4,551.30	3,874.83	5,386.83
2	Expenditure						
	a Increase / decrease in stock in trade and work in	-	-	-	-	-	-
	b Consumption of raw materials	-	-	-	-	-	-
	c Purchase of traded goods	-	-	-	-	-	-
	d Employee Cost	133.74	156.60	121.45	420.98	373.18	496.82
	e Depreciation	13.28	12.57	11.67	37.83	36.36	49.97
	f Other expenditure	285.31	269.89	298.88	868.98	910.87	1,203.57
	g Premium paid on Reinsurance Ceded	184.19	160.78	158.73	574.96	493.50	663.48
	h Claims Incurred	277.73	290.66	223.16	798.62	710.91	1,331.38
	Total	894.25	890.50	813.89	2,701.37	2,524.82	3,745.22
3	Profit from Operations before other Income, Interest and Exceptional Items (1-2)	650.75	638.69	538.41	1,849.93	1,350.01	1,641.61
4	Other Income	41.79	16.91	16.60	73.70	60.74	111.64
5	Profit before Interest and Exceptional Item (3+4)	692.54	655.60	555.01	1,923.63	1,410.75	1,753.25
6	Interest	589.20	583.24	400.71	1,685.47	1,034.81	1,462.04
7	Profit after Interest but before Exceptional Item (5-6)	103.34	72.36	154.30	238.16	375.94	291.21
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	103.34	72.36	154.30	238.16	375.94	291.21
10	Tax Exepenses - Current Tax (Including defered tax)	43.18	35.91	43.14	104.68	85.64	58.55
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	60.16	36.45	111.16	133.48	290.30	232.66
12	Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-	-	-
13	Minority Interest (Net of tax expenses Rs. _____)	(3.41)	(1.34)	(4.53)	(7.97)	(7.22)	(4.79)
14	Net Profit (+) / Loss (-) for the period(11+12)	56.75	35.11	106.63	125.51	283.08	227.87
15	Share of Profit / (Loss) of Associates	3.56	(0.55)	0.07	4.19	(0.23)	(0.92)
16	Profit on sale of subsidiary/demerger	(0.10)	(1.13)	-	(1.23)	-	64.23
17	Net Profit (+) / Loss (-) before prior period	60.21	33.43	106.70	128.47	282.85	291.18
18	(Short)/Excess Provision / Prior period adjustment	(0.04)	0.02	(0.38)	(0.02)	14.77	-
19	Net Profit (+) / Loss (-) for the period(16+17)	60.17	33.45	106.32	128.45	297.62	291.18
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,543.85
21	Paid-up equity Share Capital						
	Equity Share of Rs.10 each	246.16	246.16	246.16	246.16	246.16	246.16
22	Earning Per Share (not annualised)						
	a Before extraordinary items						
	Basic	2.45	1.36	4.36	5.23	11.52	11.85
	Diluted	2.45	1.36	4.36	5.23	11.52	11.85
	b After extraordinary items						
	Basic	2.45	1.36	4.36	5.23	11.52	11.85
	Diluted	2.45	1.36	4.36	5.23	11.52	11.85
23	Public shareholding						
	- Number of Shares	11 26 50 528	11 26 50 528	11 26 50 528	11 26 50 528	11 26 50 526	11 26 50 526
	- Percentage of shareholding	45.86%	45.86%	45.86%	45.86%	45.86%	45.86%
24	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)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total sharecapital of the Company)	-	-	-	-	-	-
	b) Non encumbered						
	- Number of Shares	13 29 82 272	13 29 82 272	13 29 82 274	13 29 82 272	13 29 82 274	13 29 82 274
	- 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 sharecapital of the Company)	54.14%	54.14%	54.14%	54.14%	54.14%	54.14%

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Finance & Investments	380.27	362.76	252.88	994.70	760.86	1,072.74
b	Asset Management	130.15	132.74	171.19	420.05	483.93	661.92
c	General Insurance	530.40	529.48	510.25	1,652.30	1,502.54	2,180.91
d	Commercial Finance	499.21	471.14	345.74	1,388.12	961.17	1,336.81
e	Others	88.65	65.52	107.40	232.62	245.63	333.46
	Total	1,628.68	1,561.64	1,387.46	4,687.79	3,954.13	5,585.84
	Inter segment	41.89	15.55	18.56	62.79	18.56	87.37
	Net Sales	1,586.79	1,546.09	1,368.90	4,625.00	3,935.57	5,498.47
2	Segment Results						
a	Finance & Investments	19.15	11.86	15.11	7.23	116.56	113.71
b	Asset Management	44.67	45.23	77.30	142.50	176.51	224.13
c	General Insurance	(34.40)	(28.75)	(24.20)	(93.25)	(91.05)	(309.76)
d	Commercial Finance	65.13	54.73	79.26	178.13	176.51	269.32
e	Others	8.98	(10.49)	8.54	4.17	8.01	0.04
	Total Segment Profit Before Tax	103.53	72.58	156.01	238.78	386.54	297.44
	Unallocated expenses	(0.19)	(0.22)	(1.71)	(0.62)	(10.60)	(6.23)
	Profit before Tax	103.34	72.36	154.30	238.16	375.94	291.21
3	Capital Employed						
a	Finance & Investments	7,007.08	6,960.14	7,818.57	7,007.08	7,818.57	6,926.71
b	Asset Management	43.55	25.90	36.08	43.55	36.08	14.60
c	General Insurance	719.32	697.72	842.24	719.32	842.24	621.57
d	Commercial Finance	2,433.85	2,423.45	1,713.18	2,433.85	1,713.18	2,189.94
e	Others	602.19	605.58	638.69	602.19	638.69	670.67
f	Inter-Segment Elimination	(2,904.47)	(2,868.74)	(2,922.56)	(2,904.47)	(2,922.56)	(2,613.85)
	Total	7,901.52	7,844.05	8,126.20	7,901.52	8,126.20	7,809.64

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). During the quarter Reliance Composite Insurance Broking Limited, has become a subsidiary of the Company.
 - 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 Private Limited, Reliance Land Private Limited, Reliance Asset Reconstruction Co Limited and Ammolite Holdings Ltd.
 - During the quarter ended December 31, 2011, Viscount Management Services (Alpha) Limited (VMSAL), had filed a Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956 in the High Court of Judicature at Bombay for merging itself with the Company. The Scheme shall become effective after completion of all applicable statutory formalities.
 - The consolidated financial statement should be read in conjunction with notes to the separate financial results.
- The Company has reported segmentwise 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 largely within India, there is no separate reportable geographical segment.
- The reportable segments of Reliance Capital Group are further described below:
 - Finance & Investment - This includes the corporate lending and investment activities
 - Asset Management - This includes the asset management activities including Mutual Fund and Portfolio Management Services.
 - General Insurance - This includes the general insurance business
 - Commercial Finance - This includes the commercial finance and mortgage business
 - Others - This includes other financial and allied services
- The previous financial year / period figures have been regrouped / reclassified wherever necessary.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held February 10, 2012 approved the above results and its release.
- The Standalone financial results of the Company for the quarter ended December 31, 2011 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;

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	748.09	688.47	381.07	2,140.21	1,106.54	1,840.39
Profit before tax	39.25	29.68	16.81	214.38	113.93	200.76
Profit after tax	15.20	9.28	4.62	163.20	116.90	229.27

Place: Mumbai

Date : February 10, 2012

for RELIANCE CAPITAL LIMITED

Anil D. Ambani
Chairman