RELIANCE

Reliance Capital Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2015

PART I

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Income from operations	2 272	2 287	2 058	6 976	6 224	8 661
	(b) Other operating income	43	48	44	124	94	126
	Total income from operations	**2 315**	**2 335**	**2 102**	**7 100**	**6 318**	**8 787**
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	197	209	162	592	502	693
	(e) Depreciation and amortisation expense	17	18	17	52	45	68
	(f) Claims Incurred (Net)	434	454	483	1 322	1 366	1 804
	(g) Premium paid on Reinsurance Ceded	181	236	197	697	651	845
	(h) Sales and Marketing	153	240	120	477	307	399
	(i) Other expenses	259	142	179	892	749	1 179
	Total expenses	**1 241**	**1 299**	**1 158**	**4 033**	**3 620**	**4 988**
3	**Profit from Operations before other income, finance costs and exceptional items (1-2)**	**1 074**	**1 036**	**944**	**3 068**	**2 698**	**3 799**
4	Other Income	3	26	4	36	16	74
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**1 077**	**1 062**	**948**	**3 104**	**2 714**	**3 873**
6	Finance costs	708	701	667	2 094	2 011	2 642
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**369**	**361**	**281**	**1 010**	**703**	**1 231**
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before Tax (7-8)**	**369**	**361**	**281**	**1 010**	**703**	**1 231**
10	Tax expense (Net)	98	78	51	235	129	224
11	**Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)**	**271**	**283**	**230**	**775**	**574**	**1 007**
12	Extraordinary Items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**271**	**283**	**230**	**775**	**574**	**1 007**
14	Share of profit / (loss) of associates	5	9	21	33	65	79
15	Minority interest	(41)	(42)	(38)	(122)	(90)	(130)
16	Profit /(Loss) on sale of subsidiaries /associates	-	-	-	-	45	45
17	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14 +15+16)**	**235**	**250**	**213**	**686**	**594**	**1 001**
18	Paid-up equity share capital (Face value of Rs. 10 each)	253	253	244	253	244	253
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						13 071
20	**Earnings Per Share of Rs. 10 each (not annualised)**						
	i. **Before extraordinary items**						
	(a) Basic	9.27	9.90	8.65	27.11	24.19	40.69
	(b) Diluted	9.27	9.90	8.65	27.11	24.19	40.69
	ii. **After extraordinary items**						
	(a) Basic	9.27	9.90	8.65	27.11	24.19	40.69
	(b) Diluted	9.27	9.90	8.65	27.11	24.19	40.69

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CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

RELIANCE

Reliance Capital Limited

Unaudited Consolidated segment reporting for the quarter and nine months ended December 31, 2015

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance & Investments	487	485	405	1 440	1 284	2 047
b	Asset Management	307	297	224	897	598	849
c	General Insurance	831	843	825	2 703	2 550	3 389
d	Commercial Finance	665	657	577	1 930	1 719	2 361
e	Others	58	95	94	225	242	299
	Total	**2 348**	**2 377**	**2 125**	**7 195**	**6 393**	**8 945**
	Inter segment	30	16	19	59	59	84
	Net Sales	**2 318**	**2 361**	**2 106**	**7 136**	**6 334**	**8 861**
2	**Segment Results**						
a	Finance & Investments	158	123	72	376	138	422
b	Asset Management	107	105	96	300	242	343
c	General Insurance	15	30	15	75	64	81
d	Commercial Finance	112	101	111	293	290	441
e	Others	(22)	2	(13)	(32)	(30)	(54)
	Total Segment Profit Before Tax	**370**	**361**	**281**	**1 012**	**704**	**1 233**
	Unallocated expenses (* Rs. 60 55 018, ** Rs. 43 40 535)	(1)	(*)	(**)	(2)	(1)	(2)
	Profit before Tax	**369**	**361**	**281**	**1 010**	**703**	**1 231**
3	**Capital Employed**						
a	Finance & Investments	12 712	12 552	12 039	12 712	12 039	12 312
b	Asset Management	541	493	243	541	243	255
c	General Insurance	1 003	988	910	1 003	910	928
d	Commercial Finance	2 464	2 363	2 249	2 464	2 249	2 402
e	Others	468	470	530	468	530	456
f	Inter-Segment Elimination	(2 310)	(2 260)	(2 377)	(2 310)	(2 377)	(2 360)
	Total	**14 878**	**14 606**	**13 594**	**14 878**	**13 594**	**13 993**

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".

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 financials result should be read in conjunction with notes to the separate financials results.

2 The Company has reported segment wise 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.

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CHATURVEDI & CHARTERED ACCOUNTANTS MUMBAI

RELIANCE

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

5 Nippon Life Insurance, a Fortune 500 company and one of the largest life insurer in the world, signed definitive agreements, on November 24, 2015, to increase its stake in Reliance Life Insurance Company Limited, a part of Reliance Capital from the existing 26 per cent to 49 per cent subject to regulatory approvals.

6 a) The listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 9,645 crore as on December 31, 2015 are secured by way of first pari passu mortgage / charge on the Company's immovable property and on present and future book debts / business receivables of the Company as specifically mentioned in the respective Trust Deeds and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.

b) The listed Secured Non-Convertible Debentures of the subsidiary Reliance Home Finance Limited aggregating to Rs. 442 crore as on December 31, 2015 are secured by way of first pari passu mortgage/charge on the immovable property and present and future book debts/ receivables of Reliance Home Finance Limited, except those charged in favor of National Housing Bank for refinance, as specifically mentioned in the Trust Deed and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.

7 In respect of subsidiary, Reliance General Insurance Company Limited (RGICL), as per the provision of Insurance Regulatory and Development Authority of India (IRDAI) Appointed Actuary Regulation 2000, IBNR / IBNER reserve should be certified by Appointed Actuary. The Appointed Actuary of RGICL has resigned on August 28, 2015 and the process of appointment of new consulting Appointed Actuary has been initiated and the approval from IRDAI is awaited. Meanwhile, since there is no Appointed Actuary in the current period, RGICL has made the provision based on the management estimate using the same assumption that were adopted by the ex-Appointed Actuary for certification as on June 30, 2015. The assumptions of such valuation are in accordance with the Guidance and Norms, issued by IRDAI and the Institute of Actuaries of India. The same has also been reviewed by a consulting actuarial firm. The management of RGICL does not foresee any material difference in such provision estimated in the financial statements.
The same has been referred to in "Limited Review Report" by the Statutory Auditors of the Company.

8 During the quarter ended December 31, 2015 the Company has granted stock options for 6,46,080 equity shares to the employees of the Company and its subsidiaries.

9 The financial results for the quarter / nine months ended December 31, 2015 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.

10 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on January 21, 2016 approved the above results and its release.

11 The Standalone financial results of the Company for the quarter and nine months ended December 31, 2015 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			Nine Months Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	914	870	797	2 718	2 603	3 948
Profit before tax	216	148	96	560	312	844
Profit after tax	167	108	76	451	276	757

for **Reliance Capital Limited**

Anil D. Ambani
Chairman

Date : January 21, 2016

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