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

August 14, 2014

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500111

The Secretary
The National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

NSE Scrip Symbol: RELCAPITAL

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended June 30, 2014 pursuant to Clause 41 of the Listing Agreement.

Further to our earlier letter dated August 14, 2014, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter ended June 30, 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. The Secretary - National Securities Depository Limited.
The Secretary - Central Depository Services (India) Limited.

Chaturvedi & Shah
Chartered Accountants
714-715,
Tulsiani Chambers
212, Nariman Point
Mumbai 400 021
Telephone: +91(22) 3021 8500
Fax: +91(22) 3021 8595

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
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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 30 June 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the 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 14 August 2014. Our responsibility is to issue a report on these financial results 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
14 August 2014

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

Akeel Master
Partner
Membership No: 046768

Mumbai
14 August 2014

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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2014

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**				
	(a) Income from operations	901	749	827	3 100
	(b) Other operating income	22	10	12	69
	Total income from operations (net)	**923**	**759**	**839**	**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	45	40	32	148
	(e) Depreciation and amortisation expense (Refer note no.3)	7	9	8	34
	(f) Professional fees	33	26	19	90
	(g) Provision / (Reversal) for NPA and doubtful debts/Written off (Net)	33	(30)	30	88
	(h) Provision / (Reversal) for Diminution in the Value Investments / written off (Net)	9	(59)	33	(23)
	(i) Other expenses	61	43	46	174
	Total expenses	**188**	**29**	**168**	**511**
3	**Profit from Operations before other income, finance costs and exceptional items (1-2)**	**735**	**730**	**671**	**2 658**
4	Other Income	8	49	11	85
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**743**	**779**	**682**	**2 743**
6	Finance costs	613	575	565	2 279
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**130**	**204**	**117**	**464**
8	Exceptional items (Net)	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before Tax (7-8)**	**130**	**204**	**117**	**464**
10	Tax expense (Net)	(2)	39	2	55
11	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)**	**132**	**165**	**115**	**409**
12	Extraordinary items	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**132**	**165**	**115**	**409**
14	Paid-up equity Share Capital of Rs. 10 each	244	244	246	244
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				**11 390**
16	**Earning Per Share of Rs.10 each (not annualised)**				
	i. **Before extraordinary items**				
	Basic	5.35	6.74	4.70	16.67
	Diluted	5.35	6.74	4.70	16.67
	ii. **After extraordinary items**				
	Basic	5.35	6.74	4.70	16.67
	Diluted	5.35	6.74	4.70	16.67

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

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

RELIANCE

PART II					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	- Number of Shares	11 26 50 497	11 26 50 497	11 26 50 528	11 26 50 497
	- Percentage of shareholding	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%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non encumbered				
	- Number of Shares	13 29 82 303	13 29 82 303	13 29 82 272	13 29 82 303
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

	Particulars	Quarter ended June 30, 2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

RELIANCE

Unaudited Standalone Segment Reporting for the Quarter Ended June 30, 2014

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
a	Finance & Investments	485	355	411	1 477
b	Commercial Finance	447	453	440	1 780
	Total	**932**	**808**	**851**	**3 257**
	Inter segment (**75 00 000)	(1)	(* *)	(1)	(3)
	Net Income	**931**	**808**	**850**	**3 254**
2	Segment Results				
a	Finance & Investments	62	73	47	101
b	Commercial Finance	68	131	70	364
	Total Segment Profit before Tax	**130**	**204**	**117**	**465**
	Unallocated expenses [*Rs. 27 26 068, **Rs.29 61 989,***Rs.28 10 000]	(*)	(**)	(***)	(1)
	Profit before Tax	**130**	**204**	**117**	**464**
3	Capital Employed				
a	Finance & Investments	9 854	9 490	9 712	9 490
b	Commercial Finance	1 912	2 144	1 915	2 144
	Total	**11 766**	**11 634**	**11 627**	**11 634**

NOTES:

1 The figures in respect of the results for preceding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and published year to date figures upto the third quarter ended December 31, 2013, in the financial year ended March 31, 2014. Previous Period / Year figures have been regrouped / rearranged wherever necessary.

2 The Company has reported segment wise information as per Accounting Standard (AS 17) on 'Segment Reporting', 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 effective 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 quarter ended June 30, 2014 is higher by Rs. 1 crore and the effect relating to the period prior to April 01, 2014 is net credit of Rs. 2 crore which has been clubbed with current period 'Depreciation' in the statement of profit and loss.

4 The financial results for the quarter ended June 30, 2014 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.

5 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 14, 2014 approved the above results and its release.

for Reliance Capital Limited

Anil D. Ambani
Chairman

Place: Mumbai
Dated: August 14, 2014

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION BY

& CO. LLP