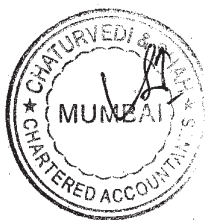


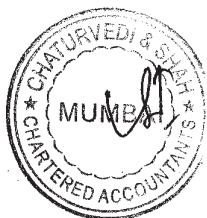
Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2014

PART I		(Rs. in crore except per share data)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Income from operations	858	901	785	1 759	1 612	3 100
	(b) Other operating income	25	22	19	47	31	69
	Total income from operations (net)	883	923	804	1 806	1 643	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	56	45	37	101	69	148
	(e) Depreciation and amortisation expense (Refer note no.3)	6	7	8	13	16	34
	(f) Professional fees	42	33	21	75	40	90
	(g) Provision for NPA and doubtful debts / written off (Net)	54	33	54	87	84	88
	(h) Provision / (Reversal) for Diminution in the Value Investments / written off (net)	(6)	9	18	3	51	(23)
	(i) Other expenses	53	61	42	114	88	174
	Total expenses	205	188	180	393	348	511
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	678	735	624	1 413	1 295	2 658
4	Other Income	6	8	17	14	28	85
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	684	743	641	1 427	1 323	2 743
6	Finance costs	598	613	570	1 211	1 135	2 279
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	86	130	71	216	188	464
8	Exceptional items (Net)	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	86	130	71	216	188	464
10	Tax expense (Net)	18	(2)	9	16	11	55
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	68	132	62	200	177	409
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	68	132	62	200	177	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	2.79	5.35	2.49	8.14	7.19	16.67
	Diluted	2.79	5.35	2.49	8.14	7.19	16.67
	ii. After extraordinary items						
	Basic	2.79	5.35	2.49	8.14	7.19	16.67
	Diluted	2.79	5.35	2.49	8.14	7.19	16.67



PART II							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-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	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	2 90 00 000	-	-	2 90 00 000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.81%	0.00%	0.00%	21.81%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	11.84%	0.00%	0.00%	11.84%	0.00%	0.00%
b)	Non encumbered						
	- Number of Shares	10 39 82 303	13 29 82 272	13 29 82 272	10 39 82 303	13 29 82 272	13 29 82 272
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.19%	100.00%	100.00%	78.19%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	42.30%	54.14%	54.14%	42.30%	54.14%	54.14%

	Particulars	Quarter ended 30-Sep-14
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	Nil



Unaudited Standalone Segment Reporting for the quarter and half year ended September 30, 2014

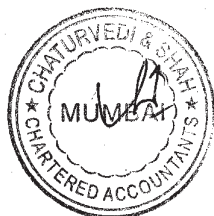

(Rs. in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Finance & Investments	424	485	388	909	799	1 477
b	Commercial Finance	466	447	434	913	874	1 780
	Total	890	932	822	1 822	1 673	3 257
	Inter segment	(1)	(1)	(1)	-	(2)	(3)
	Net Income	889	931	821	1 822	1 671	3 254
2	Segment Results						
a	Finance & Investments	12	62	(4)	74	43	101
b	Commercial Finance	75	68	75	143	145	364
	Total Segment Profit before Tax	87	130	71	217	188	465
	Unallocated expenses	(*)	(**)	(***)	(1)	(#)	(1)
	[*Rs.36 08 445 (**Rs.27 26 068) (**Rs.28 22 637)(# Rs.50 32 637)]						
	Profit before Tax	86	130	71	216	188	464
3	Capital Employed						
a	Finance & Investments	10 046	9 854	9 820	10 046	9 820	9 490
b	Commercial Finance	1 788	1 912	1 868	1 788	1 868	2 144
	Total	11 834	11 766	11 688	11 834	11 688	11 634

NOTES:

- Previous Period / Year figures have been regrouped / rearranged wherever necessary.
- 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 :
 - Finance and Investments comprising of the investments and corporate lending business of the Company.
 - Commercial finance comprising of the commercial finance business of the Company.
- 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 half year ended September 30, 2014 is lesser by Rs.2 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.
- The financial results for the quarter / half year ended September 30, 2014 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 14, 2014 approved the above results and its release.

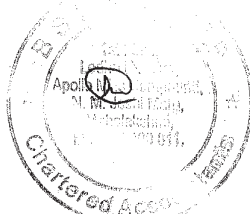
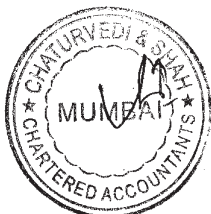
for Reliance Capital Limited

Place: Mumbai
Dated: November 14, 2014


Anil D. Ambani
Chairman

Standalone Statement of Assets and Liabilities

(Rs. in crore)

		As at 30-Sep-14 Unaudited	As at 31-Mar-14 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	244	244
	(b) Reserves and surplus	11 590	11 390
	Sub-total - Shareholders' funds	11 834	11 634
2	Non-Current Liabilities		
	(a) Long-term borrowings	12 801	12 128
	(b) Deferred tax liabilities (net)	-	12
	(c) Other Long-term liabilities	119	82
	(d) Long-Term provisions	30	36
	Sub-total - Non-current liabilities	12 950	12 258
3	Current Liabilities		
	(a) Short-term borrowings	5 505	6 754
	(b) Trade payables	2	9
	(c) Other current liabilities	5 055	5 620
	(d) Short-term provisions	25	240
	Sub-total - Current liabilities	10 587	12 623
	TOTAL - EQUITY AND LIABILITIES	35 371	36 515
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	218	182
	(b) Non-Current investments	12 027	13 103
	(c) Long-term loans and advances	9 434	12 738
	(d) Other non-current assets	1 313	1 756
	Sub-total - Non-current assets	22 992	27 779
2	Current assets		
	(a) Current investments	1 415	467
	(b) Trade receivables	1	5
	(c) Cash & Bank balances	526	1 848
	(d) Short-term loans and advances	9 137	5 932
	(e) Other current assets	1 300	484
	Sub-total - Current assets	12 379	8 736
	TOTAL - ASSETS	35 371	36 515



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Review report

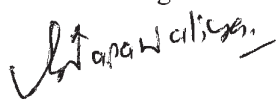
To the Board of Directors of Reliance Capital Limited

We have reviewed the accompanying Statement of unaudited financial results of Reliance Capital Limited ('the Company') for the quarter ended 30 September 2014 and the year to date financial results for the period 1 April 2014 to 30 September 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 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 November 2014. Our responsibility is to issue a report on the Statement based on our review.

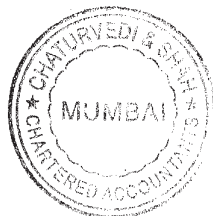
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

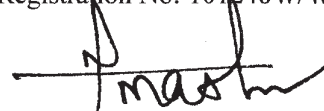
For **Chaturvedi & Shah**
Chartered Accountants
ICAI Firm's Registration No: 101720W


Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
14 November 2014

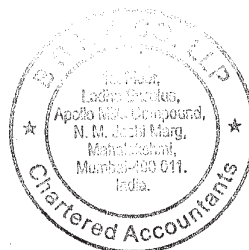


For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner
Membership No: 046768

Mumbai
14 November 2014



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