RELIANCE CAPITAL

Reliance Capital Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

T +91 22 3303 1000
F +91 22 3303 6664

February 8, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai 400 001
BSE Scrip Code: 500111

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

Further to our earlier letter dated February 8, 2018, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter and nine months ended December 31, 2017.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

Atul Tandon
Company Secretary & Compliance Officer

Encl.: As above.

c.c:

National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

Central Depository Services (India) Limited
Unit No. A-2501, A Wing, Marathon Futurex,
25th Floor, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai 400 013

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Reliance Capital Limited
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
I	Revenue from operations	907	897	360	2 559	1 276	1 954
II	Other income	9	11	7	29	62	117
III	**Total revenue (I+II)**	**916**	**908**	**367**	**2 588**	**1 338**	**2 071**
IV	**Expenses**						
	Employee benefits expense	15	24	13	59	52	72
	Finance cost	467	452	347	1 364	917	1 360
	Depreciation and amortisation expense	6	5	7	17	21	27
	Other expenses (Net)	141	113	(35)	336	45	95
	Total expenses	**629**	**594**	**332**	**1 776**	**1 035**	**1 554**
V	**Profit before tax (III-IV)**	**287**	**314**	**35**	**812**	**303**	**517**
VI	**Tax expense:**						
	(1) Current tax	84	85	(2)	199	27	80
	(2) Taxation for earlier years	-	-	-	-	-	15
	(3) Deferred tax	(10)	10	12	(3)	28	3
VII	**Profit after tax (V-VI)**	**213**	**219**	**25**	**616**	**248**	**419**
VIII	**Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)**						
	(1) Basic (Rs.)	**8.41**	**8.69**	**0.99**	**24.37**	**9.82**	**16.60**
	(2) Diluted (Rs.)	**8.40**	**8.69**	**0.99**	**24.36**	**9.82**	**16.60**

Notes:

1 The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its wholly owned subsidiary viz. Reliance Home Finance Limited has been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme has become effective on September 5, 2017 on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from April 1, 2017 i.e. Appointed Date. The Assets and Liabilities of Rs. 663 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date and the excess of net assets transferred have been debited to capital reserve account.

2 Figures and disclosures earlier reported for the quarter and nine months ended December 31, 2016 included the income and expenditure of Commercial Finance Business, which have now been restated to exclude the same in view of the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Commercial Finance Business of the Company to its wholly owned subsidiary viz. Reliance Commercial Finance Limited was sanctioned by the Hon'ble High Court of Judicature at Bombay. The Scheme became effective on March 24, 2017 on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from April 1, 2016 i.e. Appointed Date.

3 The Company is mainly engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on 'Segment Reporting', in terms of Companies (Accounts) Rules, 2014.

4 In June 2017, the Company has in terms of Para 5 of Chapter III of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 made an application to the Reserve Bank of India for and is awaiting Certificate of Registration ('CoR') as Systemically Important Core Investment Company (CIC-ND-SI) and has taken necessary measures so as to comply with the prudential norms applicable to CIC-ND-SI.

5 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 17,457 crore as on December 31, 2017 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.

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

7 The financial results for the quarter and nine months ended December 31, 2017 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.

8 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on February 8, 2018 approved the above results and its release.

for **Reliance Capital Limited**

Jai Anmol Ambani
Executive Director

Dated: February 8, 2018

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
MUMBAI

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The Board of Directors
Reliance Capital Limited,
Reliance Centre, 6th Floor, Off Western Express Highway,
Santacruz (East),
Mumbai -400 055

1) We have reviewed the unaudited standalone financial results of Reliance Capital Limited (the "Company") for the quarter and nine months ended December 31, 2017 (read with paragraph 6(a) below) (the "results"), which are included in the accompanying statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2) 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 and read with our comments in paragraph 6(a) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3) A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5) We draw attention to Note No. 4 to the statement which describes that the Company has made an application to Reserve Bank of India ('RBI') for obtaining Certificate of Registration as a Core Investment Company ('CIC') and has taken necessary measures to comply with the prudential norms applicable to a CIC. Our conclusion is not modified in respect of this matter.

PATHAK H.D. & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

6) (a) The financial results of the Company for the quarter ended June 30, 2017 were reviewed by the then Joint Statutory Auditor, B S R & Co. LLP, Chartered Accountants and the present Joint Statutory Auditor, M/s Pathak H.D. & Associates, Chartered Accountants who issued their unmodified conclusion, vide their report dated July 27, 2017.

(b) The financial results of the Company for the quarter and nine months ended December 31, 2016 were reviewed by the then Joint Statutory Auditor, B S R & Co. LLP, Chartered Accountants and the present Joint Statutory Auditor, M/s Pathak H.D. & Associates, Chartered Accountants who issued their unmodified conclusion, vide their report dated February 10, 2017. The financial statements of the Company for the year ended March 31, 2017 were audited by the then Joint Statutory Auditor, B S R & Co. LLP, Chartered Accountants and the present Joint Statutory Auditor, M/s Pathak H.D. & Associates, Chartered Accountants who issued an unmodified opinion vide their report dated April 27, 2017.

Our conclusion is not modified in respect of these matters.

For **Pathak H.D. & Associates**
Chartered Accountants
ICAI Firm's Registration No: 107783W

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
February 8, 2018

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
ICAI Firm's Registration No: 304026E/E-300009

Vivek Prasad

Vivek Prasad
Partner
Membership No:104941

Mumbai
February 8, 2018

PATHAK H.D. & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS