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

July 27, 2017

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 ended June 30, 2017

Further to our earlier letter dated July 27, 2017, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter ended June 30, 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
28th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 023

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Reliance Capital Limited
Statement of Standalone Unaudited Financial Results for the quarter ended June 30,2017

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Audited
	Revenue				
I	Revenue from operations	772	630	504	1 954
II	Other income	9	48	20	117
III	**Total revenue (I+II)**	**781**	**678**	**524**	**2 071**
IV	**Expenses**				
	Employee benefits expense	20	18	18	72
	Finance cost	454	394	271	1 360
	Depreciation and amortisation expense	6	6	7	27
	Other expenses (Net)	82	48	39	95
	Total expenses	**562**	**466**	**335**	**1 554**
V	**Profit before tax (III-IV)**	**219**	**212**	**189**	**517**
VI	**Profit before tax from continuing operations**	**219**	**212**	**189**	**517**
VII	**Tax expense:**				
	(1) Current tax	32	32	15	80
	(2) Taxation for earlier years	-	22	-	15
	(3) Deferred tax	(3)	3	6	3
VIII	**Profit after tax from continuing operations (VI-VII)**	**190**	**155**	**168**	**419**
IX	**Profit before tax from discontinuing operations**	-	-	-	-
X	**Tax expense:**				
	(1) Current tax	-	-	-	-
XI	**Profit after tax from discontinuing operations (IX-X)**	-	-	-	-
XII	**Profit after tax (VIII+XI)**	**190**	**155**	**168**	**419**
XIII	**Earnings per equity share face value of Rs. 10 each fully paid up**				
	(1) Basic (Rs.)	**7.52**	**6.14**	**6.65**	**16.60**
	(2) Diluted (Rs.)	**7.52**	**6.14**	**6.65**	**16.60**

Notes:

1 The figures in respect of the results for preceding quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and published year to date figures upto the third quarter ended December 31, 2016 . Previous Period / Year figures have been regrouped / rearranged wherever necessary.

RELIANCE CAPITAL

2 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.

3 Figures & disclosures earlier reported for the quarter ended June 30, 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.

During the quarter, 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') for 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.

4 The Board of Directors of the Company at their meeting held on October 28, 2016 has approved a Scheme of Arrangement for demerger of Real Estate Lending Business of the Company into its wholly owned subsidiary viz. Reliance Home Finance Limited (RHFL) with effect from April 1, 2017, the Appointed Date, subject to requisite approvals, including the sanction of National Company Law Tribunal. Upon the demerger getting approved, RHFL shall issue and allot, at par, to all equity shareholders of the Company, 1 (One) fully paid Equity Share of RHFL for every 1 (One) equity share of Rs.10 each fully paid up held in the Company. RHFL will list its equity shares on the Stock Exchanges.

5 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 16 245 crore as on June 30, 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 The financial results for the quarter ended June 30, 2017 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.

7 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on July 27, 2017 approved the above results and its release.

for **Reliance Capital Limited**

Anil D. Ambani
Chairman

Dated: July 27, 2017

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

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Independent Auditor's Review report

To the Board of Directors of Reliance Capital Limited

We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of Reliance Capital Limited ('the Company') for the quarter ended June 30, 2017. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on July 27, 2017. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 applicable Accounting Standards specified 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note No. 3 to the standalone financial result which describes that the Company has made an application to Reserve Bank of India (RBI) for obtaining Certificate of Registration as Core Investment Company ('CIC') and has prepared & presented its standalone financial results for the year ended March 31, 2017 and June 30, 2017 as per RBI Directions applicable to CIC in line with the Company's communications with RBI.

Our conclusion is not modified in respect of the said matter.

PATHAK H. D. & ASSOCIATES
MUMBAI
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Other Matters

Figures for the corresponding quarter ended June 30, 2016 have been reviewed by B S R & Co. LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants and duly restated giving effect to the Scheme of Arrangement referred in Note No. 3 to the standalone financial result.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
July 27, 2017

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

Milind Ranade
Partner
Membership No: 100564

Mumbai
July 27, 2017