Reliance Capital Limited
Reliance Centre,
North Wing, 6th Floor,
Off Western Express Highway,
Santacruz (East), Mumbai - 400055
CIN : L65910MH1986PLC165645

Tel : +91 22 3303 1000
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www.reliancecapital.co.in

October 24, 2016

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 half-year ended September 30, 2016

Further to our earlier letter dated October 24, 2016, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter and half-year ended September 30, 2016.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

V. R. Mohan
President & Company Secretary

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

RELIANCE

Reliance Capital Limited

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016

PART I

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Income from operations	860	928	837	1 788	1 740	3 945
	(b) Other operating income	38	56	33	94	64	131
	Total income from operations	**898**	**984**	**870**	**1 882**	**1 804**	**4 076**
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	52	45	51	97	91	194
	(e) Depreciation and amortisation expense	10	10	10	20	20	37
	(f) Professional fees	27	46	31	73	64	136
	(g) Provision for NPA and doubtful debts / Written off (Net)	29	67	38	96	78	100
	(h) Provision / (Reversal) for Diminution in the Value of Investments / written off (net)	15	(3)	6	12	10	(11)
	(i) Other expenses	76	47	46	123	101	216
	Total expenses	**209**	**212**	**182**	**421**	**364**	**672**
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	**689**	**772**	**688**	**1 461**	**1 440**	**3 404**
4	Other Income	42	23	30	65	42	69
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**731**	**795**	**718**	**1 526**	**1 482**	**3 473**
6	Finance costs	565	553	570	1 118	1 137	2 297
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**166**	**242**	**148**	**408**	**345**	**1 176**
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before Tax (7-8)**	**166**	**242**	**148**	**408**	**345**	**1 176**
10	Tax expense (Net)	36	29	40	65	62	199
11	**Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)**	**130**	**213**	**108**	**343**	**283**	**977**
12	Extraordinary items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**130**	**213**	**108**	**343**	**283**	**977**
14	Paid-up equity share capital (Face value of Rs. 10 each)	253	253	253	253	253	253
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						13 028
16	**Earnings Per Share of Rs. 10 each (not annualised)**						
	i. **Before extraordinary items**						
	(a) Basic	5.13	8.44	4.30	13.57	11.22	38.67
	(b) Diluted	5.13	8.44	4.30	13.57	11.22	38.67
	ii. **After extraordinary items**						
	(a) Basic	5.13	8.44	4.30	13.57	11.22	38.67
	(b) Diluted	5.13	8.44	4.30	13.57	11.22	38.67

PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

RELIANCE

Reliance Capital Limited

Unaudited Standalone Segment Reporting for the quarter and half year ended September 30, 2016

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance & Investments	445	523	443	967	966	2 309
b	Commercial Finance (Refer Note No. 3)	496	485	458	981	882	1 839
	Total	941	1 008	901	1 948	1 848	4 148
	Inter segment	(1)	(1)	(1)	(2)	(2)	(3)
	Net Income	940	1 007	900	1 947	1 846	4 145
2	**Segment Results**						
a	Finance & Investments	93	185	78	278	233	866
b	Commercial Finance (Refer Note No. 3)	74	57	71	131	113	312
	Total Segment Profit before Tax	167	242	149	409	346	1 178
	Unallocated expenses (**Rs.41 25 000)	(1)	(**)	(1)	(1)	(1)	(2)
	Profit before Tax	166	242	148	408	345	1 176
3	**Segment Assets**						
a	Finance & Investments	25 167	23 592	24 540	25 167	24 540	23 317
b	Commercial Finance	13 350	14 014	11 897	13 350	11 897	13 037
	Total	38 517	37 606	36 437	38 517	36 437	36 354
4	**Segment Liabilities**						
a	Finance & Investments	13 658	12 138	13 459	13 658	13 459	12 020
b	Commercial Finance	11 235	11 973	10 112	11 235	10 112	11 053
	Total	24 893	24 111	23 571	24 893	23 571	23 073

Notes:

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

2 The Company has reported segment wise information as per Accounting Standard (AS 17), in terms of Companies (Accounts) Rules, 2014. 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 Board of Directors of the Company at its Meeting held on February 25, 2016 had approved 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 Finanace Limited (Formerly Reliance Gilts Limited). The Appointed Date for the Scheme is April 1, 2016. The Scheme is subject to requisite approvals, including sanction of the Hon'ble High Court of Judicature at Bombay. Accordingly, aforesaid Commercial Finance Division has been considered as discontinuing operations. The related income tax for concerned Commercial Finance Business is Rs.16 crore and profit after tax is Rs.58 crore for the quarter ended September 30, 2016 and is Rs.31 crore and profit after tax is Rs.100 crore for the half year ended September 30, 2016..
Post Demerger the Company would be applying to the Reserve Bank of India for registering itself as a Core Investment Company.

4 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.11,385 crore as on September 30, 2016 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.

5 Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

6 The financial results for the quarter and half year ended September 30, 2016 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 October 24, 2016 approved the above results and its release.

PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS

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for Reliance Capital Limited

Soumen Ghosh
Executive Director & Group CEO

Dated: October 24, 2016

RELIANCE

Reliance Capital Limited

Standalone Statement of Assets and Liabilities

(Rs. in crore)

Sr. No.	Particulars	As at September 30, 2016	As at March 31, 2016
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	253	253
	(b) Reserves and surplus	13 371	13 028
	Sub-total - Shareholders' funds	**13 624**	**13 281**
2	**Non-Current Liabilities**		
	(a) Long-term borrowings	16 486	13 615
	(b) Other Long-term liabilities	171	121
	(c) Long-Term provisions	61	59
	Sub-total - Non-current liabilities	**16 718**	**13 795**
3	**Current Liabilities**		
	(a) Short-term borrowings	3 472	3 812
	(b) Trade payables	1	6
	(c) Other current liabilities	4 654	5 167
	(d) Short-term provisions	48	293
	Sub-total - Current liabilities	**8 175**	**9 278**
	TOTAL - EQUITY AND LIABILITIES	**38 517**	**36 354**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	176	179
	(b) Non-Current investments	11 277	11 109
	(c) Long-term loans and advances	18 569	16 426
	(d) Other non-current assets	586	743
	Sub-total - Non-current assets	**30 607**	**28 457**
2	**Current assets**		
	(a) Current investments	460	137
	(b) Trade receivables		
	*(Previous year Rs. 15 01 520)	-	*
	(c) Cash & Bank balances	756	1 670
	(d) Short-term loans and advances	5 417	5 643
	(e) Other current assets	1 278	447
	Sub-total - Current assets	**7 910**	**7 897**
	TOTAL - ASSETS	**38 517**	**36 354**

PATHAK H. D. & ASSOCIATES * CHARTERED ACCOUNTANTS *

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5th Floor,
Lodha Excelus,
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Mahalaxmi,
Mumbai - 400 011
India.
Chartered Accountants

RELIANCE

Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2016

1. **Credit Rating**

Particulars	Rating Agency	Rating
Long Term Debt Programme	CARE Ratings	CARE AAA Credit Watch
Market Linked Debentures	CARE Ratings	CARE PP- MLD AAA Credit Watch
Subordinated Tier II NCD	Brickwork Ratings	BWR AAA / Stable Ratings under watch with developing implications
Secured NCD	Brickwork Ratings	BWR AAA / Stable Ratings under watch with developing implications
Subordinated Debt	CARE Ratings	CARE AA+ Credit Watch

2. **Debt Equity Ratio**
Debt Equity Ratio of the Company as on September 30, 2016 is 1.75 as per Standalone Unaudited Financials of the Company.

3. **Previous due date for the payment of Principal / Interest - Interest and Principal have** been paid on due dates.

Sl. No.	ISIN	Series Id	From (1-04-2016 to 30-09-2016)	
			Interest	Principal
1	INE013A07OO4	947992	12-Apr-16	
2	INE013A07VO9	949106	17-Apr-16	
3	INE013A07OQ9	947993	18-Apr-16	
4	INE013A08291	949105	18-Apr-16	
5	INE013A08226	948743	20-Apr-16	
6	INE013A07A33	950229	22-Apr-16	
7	INE013A07OS5	947994	23-Apr-16	
8	INE013A07VP6	949107	23-Apr-16	
9	INE013A07OU1	947984	07-May-16	
10	INE013A07SN7	948755	09-May-16	
11	INE013A07MQ3	947263	12-May-16	12-May-16
12	INE013A07OZ0	948051	16-May-16	
13	INE013A07YZ9	949916	17-May-16	17-May-16
14	INE013A08093	947509	20-May-16	
15	INE013A08101	947508	20-May-16	
16	INE013A07WB4	949236	24-May-16	
17	INE013A08234	948744	25-May-16	
18	INE013A08317	949669	25-May-16	

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RELIANCE

Sl. No.	ISIN	Series Id	From (1-04-2016 to 30-09-2016)	
			Interest	Principal
19	INE013A07MU5	947312	26-May-16	26-May-16
20	INE013A07WG3	949237	27-May-16	
21	INE013A07NU3	947798	30-May-16	
22	INE013A07PH5	948059	01-Jun-16	
23	INE013A07PJ1	948057	06-Jun-16	
24	INE013A08242	948746	13-Jun-16	
25	INE013A07PM5	948060	15-Jun-16	
26	INE013A07PP8	948061	20-Jun-16	
27	INE013A07PR4	948062	21-Jun-16	
28	INE013A08309	949319	27-Jun-16	
29	INE013A07O03	952365	29-Jun-16	
30	INE013A08259	948747	29-Jun-16	
31	INE013A08333	949783	02-Jul-16	
32	INE013A08341	949797	07-Jul-16	
33	INE013A07O37	952394	08-Jul-16	
34	INE013A08358	949798	14-Jul-16	
35	INE013A08119	947510	14-Jul-16	
36	INE013A07NC1	947480	19-Jul-16	19-Jul-16
37	INE013A07QE0	948501	25-Jul-16	
38	INE013A07ND9	947481	26-Jul-16	26-Jul-16
39	INE013A07O52	952513	01-Aug-16	
40	INE013A07QJ9	948497	01-Aug-16	
41	INE013A07A66	950619	04-Aug-16	
42	INE013A07O60	952561	05-Aug-16	
43	INE013A07QN1	948496	08-Aug-16	
44	INE013A07QQ4	948494	08-Aug-16	
45	INE013A07QR2	948487	09-Aug-16	
46	INE013A07NF4	947495	12-Aug-16	
47	INE013A08127	947511	12-Aug-16	
48	INE013A08135	947512	12-Aug-16	
49	INE013A07O94	952601	13-Aug-16	
50	INE013A07QY8	948486	17-Aug-16	
51	INE013A07QX0	948503	22-Aug-16	
52	INE013A07WU4	949431	22-Aug-16	
53	INE013A07P02	952677	25-Aug-16	
54	INE013A07RA6	948485	31-Aug-16	
55	INE013A07RF5	948483	06-Sep-16	

PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

RELIANCE

Sl. No.	ISIN	Series Id	From (1-04-2016 to 30-09-2016)	
			Interest	Principal
56	INE013A07C56	950853	11-Sep-16	
57	INE013A07NJ6	947500	13-Sep-16	13-Sep-16
58	INE013A07RN9	948481	21-Sep-16	
59	INE013A07E21	950906	26-Sep-16	
60	INE013A07OL0	947990	27-Sep-16	
61	INE013A07RS8	948479	27-Sep-16	
62	INE013A08267	948748	27-Sep-16	
63	INE013A07RT6	948478	28-Sep-16	
64	INE013A08143	947513	30-Sep-16	
65	INE013A07YJ3	949728	NA	08-Apr-16
66	INE013A07K49	951583	NA	21-Apr-16
67	INE013A07G60	951119	NA	22-Apr-16
68	INE013A07YO3	949785	NA	25-Apr-16
69	INE013A07YS4	949843	NA	26-Apr-16
70	INE013A07M54	951901	NA	27-Apr-16
71	INE013A07TK1	948734	NA	17-May-16
72	INE013A07ZK8	949995	NA	14-Jun-16
73	INE013A07ZM4	949987	NA	20-Jun-16
74	INE013A07ZO0	950007	NA	23-Jun-16
75	INE013A07ZQ5	950019	NA	24-Jun-16
76	INE013A07ZV5	950070	NA	28-Jun-16
77	INE013A07ZS1	950035	NA	29-Jun-16
78	INE013A07UZ7	949023	NA	27-Sep-16
79	INE013A07VF7	949067	NA	01-Aug-16
80	INE013A07VG5	949066	NA	04-Aug-16
81	INE013A07VJ9	949088	NA	08-Aug-16
82	INE013A07VK7	949090	NA	09-Aug-16
83	INE013A07VN1	949097	NA	16-Aug-16
84	INE013A07VQ4	949127	NA	22-Aug-16
85	INE013A07A41	950069	NA	04-Jul-16
86	INE013A07VV4	949177	NA	01-Sep-16
87	INE013A07VW2	949178	NA	01-Sep-16
88	INE013A07WE8	949225	NA	20-Sep-16
89	INE013A07WF5	949223	NA	18-Sep-16
90	INE013A07WH1	949238	NA	25-Sep-16
91	INE013A07E62	950984	NA	30-Sep-16
92	INE013A07F20	951031	NA	01-Jun-16

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RELIANCE

Sl. No.	ISIN	Series Id	From (1-04-2016 to 30-09-2016)	
			Interest	Principal
93	INE013A07G78	951120	NA	25-Jul-16
94	INE013A07H10	951148	NA	30-Jun-16
95	INE013A07K56	951585	NA	26-Apr-16
96	INE013A07M62	952000	NA	19-Apr-16

4. **Next due date for the payment of interest / principal along with amount of Interest**

Sl. No.	ISIN	Series Id	From (1-10-2016 to 31-03-2017)	
			Interest	Principal
1	INE013A07RW0	948751	10-Oct-16	
2	INE013A07RX8	948752	10-Oct-16	
3	INE013A07OO4	947992	12-Oct-16	
4	INE013A07G11	951054	16-Oct-16	
5	INE013A07NP3	947792	18-Oct-16	18-Oct-16
6	INE013A07Q19	952915	20-Oct-16	
7	INE013A07Q27	952916	20-Oct-16	
8	INE013A07G52	951117	21-Oct-16	21-Oct-16
9	INE013A07Q43	952909	24-Oct-16	
10	INE013A07Q50	952910	24-Oct-16	
11	INE013A07OS5	947994	24-Oct-16	
12	INE013A07NT5	947793	31-Oct-16	31-Oct-16
13	INE013A07H36	951177	31-Oct-16	
14	INE013A07SK3	948754	02-Nov-16	
15	INE013A07SJ5	948753	05-Nov-16	
16	INE013A07H77	951224	10-Nov-16	29-Dec-16
17	INE013A07I01	951248	21-Nov-16	
18	INE013A07PH5	948059	01-Dec-16	
19	INE013A07NV1	947799	09-Dec-16	09-Dec-16
20	INE013A07S41	953117	12-Dec-16	
21	INE013A07TA2	948621	13-Dec-16	
22	INE013A07TC8	948666	17-Dec-16	
23	INE013A07NX7	947800	19-Dec-16	19-Dec-16
24	INE013A07TD6	948667	20-Dec-16	
25	INE013A07YF1	949729	20-Dec-16	
26	INE013A07YK1	949730	20-Dec-16	20-Dec-16
27	INE013A07NY5	947801	21-Dec-16	
28	INE013A07TF1	948691	28-Dec-16	

PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

RELIANCE

Sl. No.	ISIN	Series Id	From (1-10-2016 to 31-03-2017)	
			Interest	Principal
29	INE013A08358	949798	16-Jan-17	
30	INE013A07OA3	947802	16-Jan-17	16-Jan-17
31	INE013A07TN5	948805	24-Jan-17	
32	INE013A07TO3	948806	24-Jan-17	
33	INE013A07TV8	948821	31-Jan-17	
34	INE013A07NF4	947495	13-Feb-17	
35	INE013A070D4	954693	13-Feb-17	
36	INE013A07V46	953488	17-Feb-17	
37	INE013A07QX0	948503	22-Feb-17	
38	INE013A075D3	954753	22-Feb-17	
39	INE013A07ZR3	949998	13-Mar-17	13-Mar-17
40	INE013A07OK2	947989	16-Mar-17	16-Mar-17
41	INE013A07W11	953642	17-Mar-17	
42	INE013A07UW4	948989	18-Mar-17	
43	INE013A07RN9	948481	21-Mar-17	
44	INE013A07UY0	949019	22-Mar-17	
45	INE013A07W37	953671	22-Mar-17	
46	INE013A07W29	953692	23-Mar-17	
47	INE013A07H51	951176	25-Mar-17	
48	INE013A07OL0	947990	27-Mar-17	27-Mar-17
49	INE013A07W60	953719	29-Mar-17	
50	INE013A07VY8	949175	NA	07-Nov-16
51	INE013A07WI9	949256	NA	07-Oct-16
52	INE013A07WL3	949278	NA	13-Oct-16
53	INE013A07WR0	949427	NA	21-Dec-16
54	INE013A07WY6	949479	NA	10-Mar-17
55	INE013A07XA4	949502	NA	20-Jan-17
56	INE013A07XB2	949505	NA	20-Jan-17
57	INE013A07XC0	949503	NA	22-Mar-17
58	INE013A07XF3	949560	NA	03-Feb-17
59	INE013A07XP2	949619	NA	06-Mar-17
60	INE013A07XV0	949630	NA	02-Feb-17
61	INE013A07XY4	949672	NA	02-Mar-17
62	INE013A07YI5	949727	NA	20-Mar-17
63	INE013A07A58	950607	NA	24-Oct-16
64	INE013A07A74	950608	NA	24-Oct-16
65	INE013A07B40	950653	NA	08-Nov-16
66	INE013A07B57	950654	NA	08-Nov-16

PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chartered Accountants Mumbai - 400 011 India.

RELIANCE

Sl. No.	ISIN	Series Id	From (1-10-2016 to 31-03-2017)	
			Interest	Principal
67	INE013A07B81	950714	NA	25-Nov-16
68	INE013A07B99	950758	NA	23-Nov-16
69	INE013A07D30	950844	NA	12-Dec-16
70	INE013A07D71	950913	NA	13-Jan-17
71	INE013A07F46	951035	NA	01-Jan-17
72	INE013A07F61	951055	NA	10-Jan-17
73	INE013A07G86	951121	NA	27-Oct-16
74	INE013A07G94	951178	NA	31-Oct-16
75	INE013A07H93	951252	NA	25-Nov-16
76	INE013A07I43	951329	NA	28-Nov-16
77	INE013A07J00	951359	NA	06-Dec-16
78	INE013A07J34	951400	NA	14-Dec-16
79	INE013A07K23	951584	NA	20-Jan-17
80	INE013A07L06	951670	NA	10-Feb-17
81	INE013A07L97	951762	NA	09-Mar-17
82	INE013A07M39	951835	NA	10-Mar-17
83	INE013A07M47	951836	NA	20-Mar-17
84	INE013A07M88	952049	NA	03-Oct-16
85	INE013A07N87	952317	NA	13-Dec-16
86	INE013A07O29	952366	NA	27-Jan-17
87	INE013A07P51	952785	NA	20-Mar-17
88	INE013A07P69	952805	NA	23-Dec-16
89	INE013A07Q01	952878	NA	09-Jan-17
90	INE013A07Q35	952908	NA	21-Mar-17

5. **Outstanding redeemable preference shares:** Nil

6. **Debenture Redemption Reserve (DRR)**
   No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

7. **Net Worth:** Rs. 13,466 crore
   - Includes Rs.846 crore created pursuant to the Scheme of Amalgamation approved by High Court which shall for all regulatory purposes be considered to be part of owned funds / net worth of the Company.
   - Includes Rs. 3,837 crore created pursuant to the Scheme of Amalgamation approved by High Court.

8. **Net Profit After Tax:** Rs. 343 crore

9. **Earnings Per Share:** Rs. 13.57 per share

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

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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 standalone unaudited financial results ('the Statement') of Reliance Capital Limited ('the Company') for the quarter and half year ended September 30, 2016. The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) 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 October 24, 2016. 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 and Regulation 52 read with Regulation 63(2) 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.

Figures for the corresponding quarter and half year ended September 30, 2015, for the quarter ended June 30, 2016 and for the year ended March 31, 2016 have been reviewed / audited by B S R & Co. LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants.

For **B S R & Co. LLP**

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

Parimal Kumar Jha

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

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
October 24, 2016

Chartered Accountants
ICAI Firm's Registration No: 101248W/
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Milind Ranade
Partner
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Mumbai
October 24, 2016