

Chaturvedi & Shah
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Review report

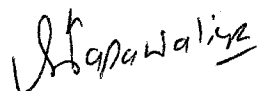
To the Board of Directors of Reliance Capital Limited

We have reviewed the accompanying statement of unaudited financial results of Reliance Capital Limited ('the Company') for the quarter ended 31 December 2011 and the year to date results for the period 1 April 2011 to 31 December 2011 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. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 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

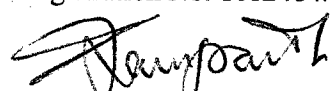


Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
10 February 2012



For **BSR & Co.**
Chartered Accountants
Firm's Registration No: 101248W



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
10 February 2012

