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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 Consolidated Financial Results ('the Statement') of Reliance Capital Limited ('the Company'), its subsidiaries including partnership firm and its associates (collectively referred to as the 'Group') for the quarter and nine months ended 31 December 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 21 January 2016. Our responsibility is to issue a report on the 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 Statement is free of material misstatement. 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.

We did not review the financial results of sixteen subsidiaries and a partnership firm included in the Statement which reflects total revenues of Rs. 833 crore and Rs. 2,786 crore for the quarter and nine months ended 31 December 2015, respectively, and total profit/(loss) after tax of Rs. (18) crore and Rs. 61 crore for the quarter and nine months ended 31 December 2015, respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement in so far as it relates to amount included in respect of these subsidiaries and a partnership firm are based solely on the reports of the other auditors.

The financial results of ten subsidiaries included in the Statement which reflects total revenues of Rs. 593 crore and Rs.1,720 crore for the quarter and nine months ended 31 December 2015, respectively, and total profit after tax of Rs. 120 crore and Rs. 343 crore for the quarter and nine months ended 31 December 2015, respectively have been reviewed by one of the joint auditors. In respect of these subsidiaries, one of the joint auditors has placed reliance on reports' of the other joint auditor.

We did not review the financial results of two associates included in the consolidated financial results which reflects Group's share of net profit of Rs.4 crore and Rs. 27 crore for the quarter and nine months ended 31 December 2015, respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management. In respect of two associate companies included in the Statement which reflects group's share of profit of Rs. 0.30 crore and Rs. 1 crore for the quarter and nine months ended 31 December 2015 are not reviewed or audited. Our report on the Statement in so far as it relates to amount included in respect of these associates is based solely on the reports of the other auditors / management certified financial results of those associates.

We have not reviewed the consolidated financial results for the corresponding quarter and nine months ended December 31, 2014 and preceding quarter and six months ended September 30, 2015 included in the accompanying unaudited consolidated financial results for the nine months ended December 31, 2015.

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Based on our review conducted as above and based on the consideration of reports of the other auditors / one of the joint auditors referred to above, nothing has come to our attention that causes us to believe that the information contained in accompanying Statement of unaudited consolidated financial results with respect to the quarter and nine months ended 31 December 2015, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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 7 of the attached Statement relating to Reliance General Insurance Company Limited ('RGIC'), a subsidiary of the Company, whose auditors have reported that provision for claims outstanding towards incurred but not reported (IBNR) and incurred but not enough reported (IBNER) as at 31 December 2015 are certified by the management of RGIC instead of appointed actuary for the reasons stated therein. The same has been reviewed by a consulting actuarial firm and are adequate in the opinion of management. Our opinion is not modified in respect of this matter.

Other matters

The auditors of Reliance Life Insurance Company Limited ('RLIC'), an associate of the Company, have reported that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the RLIC's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at 31 December 2015 has been duly certified by the Appointed Actuary and in their opinion, the assumptions for valuation are in accordance with the generally accepted actuarial principle and practice requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDAI. The auditors of RLIC have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the interim condensed financial statements of RLIC. Our opinion is not modified in respect of this matter.

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

Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
21 January 2016

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

Akeel Master
Partner
Membership No: 046768

Mumbai
21 January 2016

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

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS