Chaturvedi & Shah
Chartered Accountants
714-715,
Tulsiani Chambers
212, Nariman Point,
Mumbai 400 021
Telephone: +91(22) 30218500
Fax: +91(22) 3021 8595

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi, Mumbai 400 011
Telephone: +91(22) 4345 5300
Fax: +91(22) 4345 5399

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 of Reliance Capital Limited ('the Company') for the quarter and nine months period ended 31 December 2015 ('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 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 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.

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