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Review report

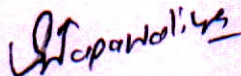
To the Board of Directors of Reliance Capital Limited

We have reviewed the accompanying Statement of unaudited financial results of Reliance Capital Limited ('the Company') for the quarter ended 31 December 2013 and the year to date financial results for the period 1 April 2013 to 31 December 2013 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 of the Company in their meeting held on 7 February 2014. Our responsibility is to issue a report on the Statement 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. 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 notice that causes us to believe that the accompanying Statement 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

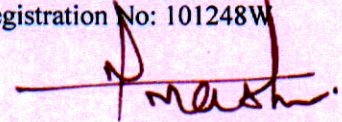


Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
7 February 2014



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



Akeel Master
Partner
Membership No: 046768

Gurgoan
7 February 2014

