

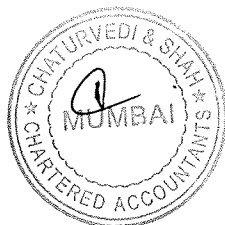
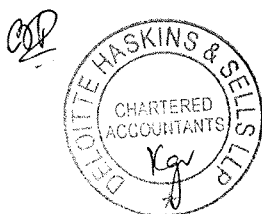
CARO 2015 Report on the standalone financial statements of Reliance Retail Limited for the year ended March 31, 2015.

To the Members of Reliance Retail Limited

We refer to our report on the standalone financial statements of Reliance Retail Limited (the Company) for the year ended March 31, 2015 issued on April 14, 2015. The Gazette version of the Companies (Auditors' Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report did not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

Subsequent to the issuance of our report dated April 14, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015. This may be treated as an Annexure to our aforesaid Report on standalone financial statements for the year ended March 31, 2015.

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. In respect of its inventories:
 - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. Cost records as prescribed by the Companies (Cost Records and Audit) Rules, 2014, as amended and notified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company for the financial year under audit.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

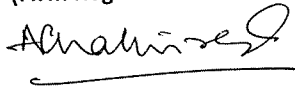


- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- c. Details of dues of Sales Tax, Value Added Tax, Entry Tax which have not been deposited as on March 31, 2015 on account of disputes are given below:

Sr. no.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in crore)
1	Central Sales Tax Act, 1956 and Sales Tax Act of various states	Sales tax / Value Added Tax and Entry Tax	Sales tax	2008-09 to 2013-14	1.34
			Appellate Tribunal	Various years	
			Joint / Deputy / Additional Commissioner	2008-09 and 2010-11	0.52
					1.86

- d. There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
8. The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered under our audit and in the immediately preceding financial year.
9. In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not borrowed any funds from financial institutions and not issued any debentures during the year under audit.
10. According to information and explanation given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
11. In our opinion and according to information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
12. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. -101720W)

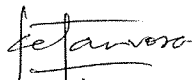


Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: June 2, 2015



For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No.- 117366W/W-100018)



Ketan Vora
Partner
Membership No. 100459



