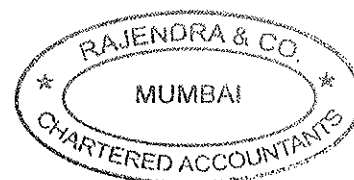
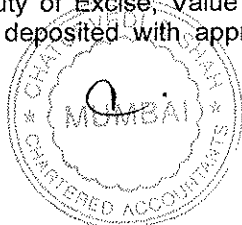


To the Members of Reliance Ventures Limited

We refer to our report on the standalone financial statements of **Reliance Ventures Limited** for the year ended March 31, 2015 issued on April 15, 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 15, 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.

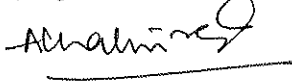
- i) As the Company had no Fixed Assets during the year, clause (i) of paragraph of 3 of the order is not applicable to the Company.
 - ii) In respect of its Inventories :
 - a. The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - 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 are reasonable and adequate in relation to the size of the Company and the nature of its business.
- The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of the Order not applicable to the Company.
 - iv) 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 nature of its business for purchase and sale of Inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
 - v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of the Order are not applicable to the Company.
 - vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.
 - vii) In respect of Statutory dues :
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and



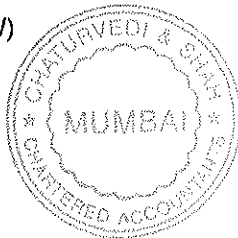
explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

- b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- viii) The Company does not have accumulated losses at the end of the financial year The Company has not incurred cash losses during the current financial year covered by the audit and in the immediately preceding financial year.
- ix) The company has not raised loans from Financial Institutions or Banks or by issue of debentures and hence Clause (ix) of the Order are not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of the Order are not applicable to the Company.
- xi) The term loans were applied for the purpose for which the loans were obtained.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration no. 101720W)



Amit Chaturvedi
Partner
Membership No.: 103141



For **Rajendra & Co.**
Chartered Accountants
(Registration no. 108355W)



K.K. Desai
Partner
Membership No.: 100805

Mumbai
Date: June 3, 2015

