

RELIANCE JIO DIGITAL SERVICES PRIVATE LIMITED  
(Formerly known as Reliance Jio Cloudworks Private Limited)

**Reliance Jio Digital Services  
Private Limited**

**(Formerly known as Reliance Jio Cloudworks Private Limited)**

**FINANCIAL ACCOUNTS  
2014-15**

## Independent Auditor's Report

### TO THE MEMBERS OF RELIANCE JIO DIGITAL SERVICES PRIVATE LIMITED

#### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **RELIANCE JIO DIGITAL SERVICES PRIVATE LIMITED** (Formerly known as Reliance JioCloudworks Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

8. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

RELIANCE JIO DIGITAL SERVICES PRIVATE LIMITED  
(Formerly known as Reliance Jio Cloudworks Private Limited)

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any foreseeable losses on long-term contracts including derivative contracts, if any, in respect of which any provision is required to be made under the applicable law and Accounting Standards.
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

For **PATHAK H. D. & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration No. 107783W)

**Mukesh D Mehta**  
Partner  
Membership No.43495

Mumbai, dated 14<sup>th</sup> April, 2015

## Balance Sheet as at 31st March, 2015

		(Amount in ₹)	
	Note	As at 31st March, 2015	As at 31st March, 2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
Share Capital	3	3,16,00,000	1,00,000
Reserves and Surplus	4	(11,85,284)	(28,142)
		3,04,14,716	71,858
<b>2 Current Liabilities</b>			
Other Current Liabilities	5	35,77,07,918	14,045
		35,77,07,918	14,045
<b>Total</b>		38,81,22,634	85,903
<b>II ASSETS</b>			
<b>1 Non - Current Assets</b>			
Fixed Assets			
Capital Work-in-Progress	6	10,77,185	-
Intangible Assets under Development	6	34,34,01,681	-
<b>Total</b>		34,44,78,866	-
Long Term Loans and Advances	7	25,000	25,000
		34,45,03,866	25,000
<b>2 Current Assets</b>			
Cash and Bank Balances	8	11,72,660	60,903
Short Term Loans and Advances	9	4,24,46,108	-
		4,36,18,768	60,903
<b>Total</b>		38,81,22,634	85,903
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 - 15		

As per our Report of even date

For and on behalf of the Board

**For Pathak H D & Associates**

Chartered Accountants  
Firm Regn No: 107783W

**Mukesh D Mehta**  
Partner  
Membership No: 43495

**Sanjay Mashruwala**  
Director  
(DIN: 01259774)

**Jyotindra H. Thacker**  
Director  
(DIN: 00006678)

**Kiran M. Thomas**  
Director  
(DIN: 02242745)

Place: Mumbai  
Date: 14<sup>th</sup> April, 2015

## Statement of Profit and Loss for the year ended 31st March, 2015

	Note	2014-15	(Amount in ₹) 2013-14
<b>I INCOME</b>			
Revenue from Operations		-	-
<b>Total Revenue</b>		<u>-</u>	<u>-</u>
<b>II EXPENDITURE</b>			
Other Expenses	10	<u>11,57,143</u>	<u>28,142</u>
<b>Total Expenses</b>		<u>11,57,143</u>	<u>28,142</u>
<b>III Loss for the Year</b>		<b>(11,57,143)</b>	<b>(28,142)</b>
<b>IV Earnings per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)	11	<b>(1.43)</b>	<b>(2.81)</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 - 15		

As per our Report of even date

For and on behalf of the Board

**For Pathak H D & Associates**

Chartered Accountants  
Firm Regn No: 107783W

**Mukesh D Mehta**  
Partner  
Membership No: 43495

**Sanjay Mashruwala**  
Director  
(DIN: 01259774)

**Jyotindra H. Thacker**  
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(DIN: 00006678)

**Kiran M. Thomas**  
Director  
(DIN: 02242745)

Place: Mumbai  
Date: 14<sup>th</sup> April, 2015

## Cash Flow Statement for the year 2014-15

	2014-15	2013-14
		(Amount in ₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Loss before tax as per Statement of Profit and Loss	(11,57,143)	(28,142)
<b>Adjusted for</b>		
Preliminary Expenses	-	7,200
Fees for increase in authorised capital	10,79,000	-
<b>Operating Loss before Working Capital Changes</b>	<b>(78,143)</b>	<b>(20,942)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(4,24,46,108)	(25,000)
Trade and Other Payables	3,14,70,703	14,045
<b>Cash Generated from Operations</b>	<b>(1,09,75,405)</b>	<b>(10,955)</b>
<b>Net Cash used in Operating Activities (A)</b>	<b>(1,10,53,548)</b>	<b>(31,897)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (Including movement in Capital Work in Progress and Intangible Assets Under Development)	(1,82,55,696)	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,82,55,696)</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Equity Shares	3,15,00,000	1,00,000
Fees for increase in Authorised capital	(10,79,000)	-
Payment of Preliminary Expenses	-	(7,200)
Proceeds from Short Term Borrowings	20,00,000	-
Repayment of Short Term Borrowings	(20,00,000)	-
<b>Net Cash from Financing Activities (C)</b>	<b>3,04,21,000</b>	<b>92,800</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>11,11,757</b>	<b>60,903</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>60,903</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>11,72,660</b>	<b>60,903</b>

As per our Report of even date

For and on behalf of the Board

**For Pathak H D & Associates**

Chartered Accountants  
Firm Regn No: 107783W

**Mukesh D Mehta**  
Partner  
Membership No: 43495

**Sanjay Mashruwala**  
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**Kiran M. Thomas**  
Director  
(DIN: 02242745)

Place: Mumbai  
Date: 14<sup>th</sup> April, 2015

## Notes on Financial Statements for the year ended 31st March, 2015

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### A Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees.

#### B Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

#### C Fixed Assets

##### (i) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

##### (ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

#### D Foreign Currency Transactions

- (i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of transaction or that approximates the actual rate at the date of the transaction.
- (ii) Monetary items denominated in foreign currency at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- (iii) Non monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

#### E Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed

## Notes on Financial Statements for the year ended 31st March, 2015

unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

### F Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

### G Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### H Depreciation and Amortisation

#### (i) Tangible Assets

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life. Leasehold land is amortised on a straight-line basis over the period of lease. Leasehold improvements are depreciated on a straight line basis over the period of lease.

#### (ii) Intangible Assets

These are amortised as under:-

Sr. No.	Particulars	Amortisation
1	Softwares	Over a period of 5 to 10 years
2	Domain Rights	Over a period of 5 years

### I Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



## Notes on Financial Statements for the year ended 31st March, 2015

- 2 The current financial year of the company is comprising of a period of 12 months from 1st April 2014 to 31st March 2015 as against previous period which was comprising of 18th Jan 2013, being the date of incorporation of the company, to 31st March 2014 and hence to that extent the figure of current year are not comparable with previous period.

### 3 Share Capital

		(Amount in ₹)	
		As at 31st March, 2015	As at 31st March, 2014
<b>Authorised Share Capital:</b>			
1,00,00,000 (10,000)	Equity Shares of ₹10 each	<b>10,00,00,000</b>	1,00,000
<b>Total</b>		<b>10,00,00,000</b>	1,00,000
<b>Issued, Subscribed and Paid up:</b>			
31,60,000 (10,000)	Equity Shares of ₹10 each fully paid up	<b>3,16,00,000</b>	1,00,000
<b>Total</b>		<b>3,16,00,000</b>	1,00,000

#### 3.1 Terms/ rights attached to Equity Shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

#### 3.2 Reconciliation of number of shares outstanding at the beginning and at the end of the year/period:

Particulars	Equity Shares			
	2014-15		2013-14	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
No. of shares at the beginning of the year/period	10,000	1,00,000	-	-
Add: Issue of Shares	31,50,000	3,15,00,000	10,000	1,00,000
No. of shares at the end of the year/period	<b>31,60,000</b>	<b>3,16,00,000</b>	10,000	1,00,000

#### 3.3 Details of Shareholders holding more than 5% shares in the Company including those held by holding company and subsidiaries of holding company

Name of Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% holding	No. of Shares	% holding
Reliance Industrial Investments and Holdings Limited (Holding Company)	31,55,000	99.84%	5,000	50%
Reliance Tankages Private Limited (Earlier Reliance Elastomers Private Limited since amalgamated with Reliance Tankages Private Limited w.e.f. 18th July, 2014)	5,000	0.16%	5,000	50%

### 4 Reserves and Surplus

		As at 31st March, 2015	As at 31st March, 2014
<b>Profit and Loss</b>			
As per last Balance Sheet		(28,142)	
Add: Loss for the year		(11,57,143)	(28,142)
<b>Total</b>		<b>(11,85,285)</b>	(28,142)

(Amount in ₹)

## Notes on Financial Statements for the year ended 31st March, 2015

	(Amount in ₹)
	As at
	31st March, 2015
	As at
	31st March, 2014
<b>5 Other Current Liabilities</b>	
(a) Interest accrued and due on borrowings	20,795
(b) Creditors for Capital Expenditure	32,62,02,375
(c) Other Payables	3,14,84,748
<b>Total</b>	<u>35,77,07,918</u>
	<u>14,045</u>

5.1 Other Payables includes statutory dues etc.

5.2 Disclosures relating to amount unpaid as at year end together with interest paid/ payable to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the available information with the company and are as under:

	(Amount in ₹)
	As at
	31st March, 2015
	As at
	31st March, 2014
1. Principal amount due and remaining unpaid	-
2. Interest due thereon as on 31st March 2015	-
3. Interest paid by the Company on all delayed payments under the MSMED Act.	-
4. Payment made beyond the appointed day during the year	-
5. Interest due and payable for the period of delay other than (3) above	-
6. Interest accrued and remaining unpaid	-
7. Further Interest remaining due and payable in succeeding years	-

### 6 Capital Work-in-Progress and Intangible Assets under Development:

The Company is involved in activities relating to the development of content and other digital services to be offered to its end subscriber and the expenditure towards the same comprises of Capital Work in Progress amounting to ₹ 10,77,185 (Previous Year Nil) and Intangible Assets under Development amounting to ₹ 34,34,01,681 (Previous Year Nil) as per details given below:

#### Capital Work-in-Progress comprises of:

(a) ₹ 10,77,185 (Previous Year Nil) on account of capital goods inventory.

#### Intangible Assets under Development comprises of:

(a) Content of ₹ 1,00,00,000 and Software License of ₹ 99,41,409

(b) ₹ 32,34,60,272 (Previous Year Nil) on account of Project Development Expenditure

#### Project Development Expenditure as detailed below:

	(Amount in ₹)
	2014-15
	2013-14
Opening Balance	-
Add:	
Professional Fees	32,31,48,668
Interest	20,795
Repairs & Maintenance	2,99,838
Exchange Fluctuation (net)	(9,029)
<b>Closing Balance</b>	<u>32,34,60,272</u>
	<u>-</u>

## Notes on Financial Statements for the year ended 31st March, 2015

		(Amount in ₹)	
		As at	As at
		31st March, 2015	31st March, 2014
<b>7</b>	<b>Long Term Loans and Advances</b> (Unsecured and considered good)		
	Security Deposits	25,000	25,000
	<b>Total</b>	<u>25,000</u>	<u>25,000</u>

		(Amount in ₹)	
		As at	As at
		31st March, 2015	31st March, 2014
<b>8</b>	<b>Cash and Bank Balance</b> <b>Cash and Cash Equivalent</b>		
	Balances with Banks in current accounts	11,72,660	60,903
	<b>Total</b>	<u>11,72,660</u>	<u>60,903</u>

		(Amount in ₹)	
		As at	As at
		31st March, 2015	31st March, 2014
<b>9</b>	<b>Short Term Loans and Advances</b> (Unsecured and considered good)		
	Other Loans and Advances*	4,24,46,108	-
		<u>4,24,46,108</u>	<u>-</u>

**9.1** Other Loans and Advances pertains to CENVAT credit pending for credit availment.

		(Amount in ₹)	
		2014-15	2013-14
<b>10</b>	<b>Other expenses</b>		
	Rates & taxes	10,95,127	5,030
	Payment to Auditors	40,000	14,045
	Preliminary Expenses	-	7,200
	General Expenses	22,016	1,867
	<b>Total</b>	<u>11,57,143</u>	<u>28,142</u>

## Notes on Financial Statements for the year ended 31st March, 2015

	2014-15	2013-14
<b>11 Earnings Per Share (EPS)</b>		
i. Loss for the year as per Statement of Profit and Loss (Amount in ₹)	(11,57,143)	(28,142)
ii. Weighted Average number of equity shares used as denominator for calculating EPS	8,11,836	10,000
iii. Basic and Diluted Earnings per share (Amount in ₹)	(1.43)	(2.81)
iv. Face Value per equity share (Amount in ₹)	10	10

### 12 Related Party Disclosures

(i) List of related parties with whom transactions have taken place and relationship:-

Sr. Name of the Related Party No.	Relationship
1 Reliance Industries Limited	Ultimate Holding Company
2 Reliance Industrial Investments and Holdings Limited	Holding Company (from 22nd September 2014) and Associate (till 21st September 2014)
3 Reliance Tankages Private Limited (Earlier Reliance Elastomers Private Limited since amalgamated with Reliance Tankages Private Limited w.e.f. 18th July, 2014)	Associate (till 21st September 2014)
4 Reliance Retail Limited (Formerly known as Reliance Fresh Limited)	Fellow Subsidiary
5 Reliance Corporate IT Park Limited	Fellow Subsidiary

(ii) Transactions during the year 2014-15 with related parties

Sr. Particulars No.	Relationship	2014-15	2013-14
(Amount in ₹)			
<b>1 Shares issued and allotted</b>			
Reliance Industrial Investments and Holdings Limited	Holding Company/Associate	3,15,00,000	50,000
Reliance Tankages Private Limited	Associate	-	50,000
<b>2 Purchase of Fixed Assets</b>			
Reliance Retail Limited (Formerly known as Reliance Fresh Limited)	Fellow Subsidiary	9,04,882	-
<b>3 Professional Fees</b>			
Reliance Corporate IT Park Limited	Fellow Subsidiary	31,11,09,000	-
<b>4 Interest</b>			
Reliance Industrial Investments Holdings Limited	Holding Company/Associate	20,795	-

## Notes on Financial Statements for the year ended 31st March, 2015

Sr. Particulars No.	Relationship	2014-15	2013-14
(Amount in ₹)			
<b>5 Loan taken</b>			
Reliance Industrial Investments Holdings Limited	Holding Company/Associate	<b>20,00,000</b>	-
<b>6 Loan repaid</b>			
Reliance Industrial Investments Holdings Limited	Holding Company/Associate	<b>20,00,000</b>	-

**(iii) Balances as at 31st March, 2015**

Sr. Particulars No.	Relationship	2014-15	2013-14
(Amount in ₹)			
<b>1 Share Capital</b>			
Reliance Industrial Investments and Holdings Limited	Holding Company	<b>3,15,50,000</b>	50,000
Reliance Tankages Private Limited	Associate	-	50,000
<b>2 Trade and Other Payables</b>			
Reliance Industrial Investments Holdings Limited	Holding Company	<b>20,795</b>	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	<b>31,84,51,173</b>	-
Reliance Retail Limited (Formerly known as Reliance Fresh Limited)	Fellow Subsidiary	<b>9,04,882</b>	-

### 13 Segment Reporting

The Company has not yet commenced Commercial Operations and hence the disclosure as per Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and prescribed by Companies (Accounting Standards) Rules, 2006 are not applicable.

## Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015	(Amount in ₹) As at 31st March, 2014
<b>14 Commitments</b>		
(To the extent not provided for)		
<b>(a) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital account not provided for	<b>30,76,81,625</b>	-
		(Amount in ₹)
	<b>2014-15</b>	2013-14
<b>15 Expenditure in foreign currency</b>		
i Professional Fees	<b>29,50,999</b>	-
ii Intangible Assets under Development	<b>99,41,409</b>	-
iii Other Project Expenses	<b>3,03,238</b>	-
<b>TOTAL</b>	<b>1,31,95,646</b>	-

As per our Report of even date

For and on behalf of the Board

**For Pathak H D & Associates**

Chartered Accountants  
Firm Regn No: 107783W

**Mukesh D Mehta**  
Partner  
Membership No: 43495

**Sanjay Mashruwala**  
Director  
(DIN: 01259774)

**Jyotindra H. Thacker**  
Director  
(DIN: 00006678)

**Kiran M. Thomas**  
Director  
(DIN: 02242745)

Place: Mumbai  
Date: 14<sup>th</sup> April, 2015