RELIANCE RETAIL VENTURES LIMITED

FINANCIAL STATEMENTS

2016-17

Independent Auditor's Report

To the Members of Reliance Retail Ventures Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Reliance Retail Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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

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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

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

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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.

Independent Auditor's Report (Contd.)

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) 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 on its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The Company did not hold any Specified Bank Notes as on 8th November, 2016 and Company had not dealt with such notes during the period from 8th November, 2016 to 30th December, 2016 and hence, the requirement of disclosure in financial statements is not applicable to the Company.

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

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

Place: Mumbai
Date: 24th April, 2017

"Annexure A" Independent Auditor's Report

"Annexure A" to the Independent Auditors' Report on the Standalone Financial Statements of Reliance Retail Ventures Limited (Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

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) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv) Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has complied with the provisions of the section 186 of the Act, in respect of investments, loans, guarantee or security given.

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 there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

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, 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 31st March, 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.

viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence, clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year or term loan and hence, clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.

xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of sharesor fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

"Annexure A" Independent Auditor's Report (Contd.)

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

Place: Mumbai
Date: 24th April, 2017

Annexure "B" Independent Auditor's Report

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON The standalone FINANCIAL STATEMENTS OF RELIANCE RETAIL VENTURES LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of

Reliance Retail Ventures Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure "B" Independent Auditor's Report (Contd.)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

Place: Mumbai
Date: 24th April, 2017

Balance Sheet as at 31st March, 2017

	Note		As at 31st March, 2017		As at 31st March, 2016		₹ As at 1st April 2015
ASSETS							
Non-Current Assets							
Financial Assets							
Investments	**1**	**5939 05 41 400**		5634 04 78 400		5074 04 78 400	
Loans	**2**	**45 00 00 000**		-		922 67 00 000	
Other Non-Current Assets	**3**	**2 95 23 598**		19 25 791		-	
Total Non-Current Assets			**5987 00 64 998**		5634 24 04 191		5996 71 78 400
Current assets							
Financial Assets							
Cash and Cash Equivalents	**4**	**70 52 492**		6 70 197		13 93 499	
Other Financial Assets	**5**	**7 19 61 260**		360 32 76 415		-	
Other Current Assets	**6**	**2 21 03 082**		2 35 36 684		-	
Total Current assets			**10 11 16 834**		362 74 83 296		13 93 499
Total Assets			**5997 11 81 832**		5996 98 87 487		5996 85 71 899
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	**7**	**6000 00 00 000**		6000 00 00 000		6000 00 00 000	
Other Equity	**8**	**(3 22 59 413)**		(3 23 79 587)		(3 24 66 692)	
Total Equity			**5996 77 40 587**		5996 76 20 413		5996 75 33 308
Liabilities							
Current liabilities							
Financial Liabilities							
Trade Payables	**9**	**2 20 850**		4 99 370		1 75 284	
Other Current Liabilities	**10**	**32 20 395**		17 67 704		8 63 307	
Total Current liabilities			**34 41 245**		22 67 074		10 38 591
Total Liabilities			**34 41 245**		22 67 074		10 38 591
Total Equity and Liabilities			**5997 11 81 832**		5996 98 87 487		5996 85 71 899
Significant accounting policies Notes on financial statements	**1 to 23**						

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Akash M. Ambani
Director

Prof. Dipak C. Jain
Director

Pankaj Pawar
Director

Adil Zainulbhai
Director

Ashwin Khasgiwala
Chief Financial Officer

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

Mumbai
Dated : 24th April, 2017

K. Sridhar
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2017

	Note	2016-17	₹ 2015-16
INCOME			
Revenue from Operations	**11**	**13 97 50 000**	2 08 92 185
Other Income	**12**	**13 67 11 837**	1 50 79 461
Total Income		**27 64 61 837**	3 59 71 646
EXPENDITURE			
Other Expenses	**13**	**27 63 10 886**	3 58 84 541
Total Expenses		**27 63 10 886**	3 58 84 541
Profit before Tax		**1 50 951**	87 105
Tax expenses			
Current Tax	**14**	**30 777**	-
Profit for the year		**1 20 174**	87 105
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		**-**	-
Total Comprehensive Income for the year		**1 20 174**	87 105
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted	**16**	**0.00**	0.00
Significant accounting policies			
Notes on financial statements	**1 to 23**		

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Mumbai
Dated : 24th April, 2017

For and on behalf of the Board

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Chief Financial Officer

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

K. Sridhar
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

₹

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	**Balance at the end of the reporting period i.e. 31st March, 2017**
6000 00 00 000	-	6000 00 00 000	-	**6000 00 00 000**

B. Other Equity

₹

	Reserves & Surplus Retained Earnings
As on 1st April, 2015	(3 24 66 692)
Total Comprehensive income for the year	87 105
Balance at the end of reporting period 31st March, 2016	**(3 23 79 587)**
Balance at the beginning of reporting period 01st April, 2016	(3 23 79 587)
Total Comprehensive income for the year	1 20 174
Balance at the end of reporting period 31st March, 2017	**(3 22 59 413)**

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Mumbai
Dated : 24th April, 2017

For and on behalf of the Board

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Director

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Managing Director

K. Sridhar
Company Secretary

Cash Flow Statement for the year ended 31st March, 2017

					₹
			2016-17		2015-16
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax as per Statement of Profit and Loss		**1 50 951**		87 105
	Adjusted for:				
	Interest income		**(13 67 11 837)**		(1 50 79 461)
	Operating profit before working capital changes		**(13 65 60 886)**		(1 49 92 356)
	Adjusted for:				
	Trade and other receivables	**14 33 602**		(2 54 62 475)	
	Trade and other payables	**11 74 171**		12 28 483	
			26 07 773		(2 42 33 992)
	Cash generated from operations		**(13 39 53 113)**		(3 92 26 348)
	Taxes paid (net)		**(2 76 28 584)**		-
	Net cash used in operating activities		**(16 15 81 697)**		(3 92 26 348)
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Financial instruments		**(305 00 63 000)**		(116 83 00 000)
	Movement in Loans and Advances		**307 02 00 000**		120 48 00 000
	Interest income		**14 78 26 992**		20 03 046
	Net cash from investing activities		**16 79 63 992**		3 85 03 046
	Net increase/(decrease) in cash and cash equivalents		**63 82 295**		(7 23 302)
	Opening balance of cash and cash equivalents		**6 70 197**		13 93 499
	Closing balance of cash and cash equivalents (Refer Note "4")		**70 52 492**		6 70 197

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

For and on behalf of the Board

Mukesh D. Ambani
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Chief Financial Officer

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

Mumbai
Dated : 24th April, 2017

K. Sridhar
Company Secretary

Notes on financial statements for the year ended 31st March, 2017

A. CORPORATE INFORMATION

Reliance Retail Ventures Limited ("the Company") is a public limited company incorporated in India having its registered office and principal place of business at 4th floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002. The company's holding company is Reliance Industries Limited.

B. ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis, exceptfor following assets and liabilities which have been measured at fair value amount:

i) Certain financial assets and liabilities.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the companies Act, 2013.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS Standalone financial statements.

Company's financial statements are presented in Indian Rupees (₹), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Impairment of non-financial assets - property plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

An impairment loss is recognised in the Profit and Loss Statement to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(b) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(c) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Notes on financial statements for the year ended 31st March, 2017 (Contd.)

- **Current tax**

  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(d) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of services, adjusted for discounts(net) and service tax.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(e) Financial instruments

i) **Financial Assets**

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes on financial statements for the year ended 31st March, 2017 (Contd.)

c) ***Financial assets at fair value through profit or loss (FVTPL)***

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Equity Investments (Other than Investment in Subsidiaries, Joint Ventures & Associates)

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

D. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) **Financial liabilities**

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) **Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes on financial statements for the year ended 31st March, 2017 (Contd.)

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include assessing the credit worthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates.The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

Notes on financial statements for the year ended 31st March, 2017

₹

1. Non-Current Investments	As at 31st March, 2017 Units	Amount	As at 31st March, 2016 Units	Amount	As at 1st April 2015 Units	Amount
Investments Classification at Cost						
In equity shares of subsidiary companies - unquoted, fully paid up						
Reliance Retail Limited of ₹ 10 each	**4,98,70,26,060**	**4993 19 41 400**	4,98,70,23,360	4993 18 78 400	4,98,70,23,360	4993 18 78 400
Reliance Brands Limited of ₹ 10 each	**8,08,60,000**	**80 86 00 000**	8,08,60,000	80 86 00 000	8,08,60,000	80 86 00 000
Sub-total (a)		**5074 05 41 400**		5074 04 78 400		5074 04 78 400
In Debentures of Subsidiary Companies - Unquoted, Fully Paid Up						
Reliance Retail Limited of ₹ 10 00 000 each	**3,300**	**330 00 00 000**	-	-	-	-
Reliance Retail Limited of ₹ 10 each	**-**	-	7,50,00,000	75 00 00 000	-	-
Reliance Brands Limited of ₹ 10 each	**53,50,00,000**	**535 00 00 000**	48,50,00,000	485 00 00 000	-	-
Sub-total (b)		**865 00 00 000**		560 00 00 000		-
Total (a+b)		**5939 05 41 400**		5634 04 78 400		5074 04 78 400
Aggregate value of	**Book value**	**Market Value**	Book value	Market Value	Book value	Market Value
Unquoted investments	**5939 05 41 400**	-	5634 04 78 400	-	5074 04 78 400	-
Quoted investments	**-**	**-**	-	-		

1.1 Category-wise Non current investment	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Financial assets measured at Cost	**5939 05 41 400**	5634 04 78 400	5074 04 78 400
Financial assets measured at Fair value through Profit & Loss (FVTPL)	**-**	-	-
Total Non current investment	**5939 05 41 400**	5634 04 78 400	5074 04 78 400

₹

2. Loans (unsecured)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Loans and advances to related parties	**45 00 00 000**	-	847 67 00 000
Application Money pending allotment	-	-	75 00 00 000
	45 00 00 000	-	922 67 00 000

2.1 Loans and advances in the nature of loans given to subsidiary

₹

Name of the company	Relationship	As at 31st March, 2017	As at 31st March, 2016	Maximum outstanding during the year
Reliance Brands Limited	Subsidiary	**45 00 00 000**	-	45 00 00 000
Total		**45 00 00 000**	**-**	45 00 00 000

(i) Loans and advances shown above, to subsidiaries fall under the category of 'loans and advances' in nature of loans.

(ii) All the above loans and advances are given for business purposes.

Notes on financial statements for the year ended 31st March 2017

₹

3. Other Non-Current Assets *(unsecured and considered good)*	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Advance Income Tax (Net of Provision)	**2 95 23 598**	19 25 791	-
Total	**2 95 23 598**	19 25 791	-

₹

Advance Income Tax (Net of Provision)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At start of year	**19 25 791**	-	-
Charge for the year	**(30 777)**	-	-
Others	**-**	-	-
Tax paid during the year (net of refund)	**2 76 28 584**	19 25 791	-
At end of year	**2 95 23 598**	19 25 791	-

₹

4. Cash and Cash Equivalents	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Cash and cash equivalents			
Balance with bank	**70 52 492**	6 70 197	13 93 499
Total	**70 52 492**	6 70 197	13 93 499

4.1 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under:-

The Company does not receive or, does not make any payment in Cash. Accordingly Cash balance as on 8th Nov' 2016 and as on 30th Dec' 2016 was NIL.

₹

5. Other Financial Assets	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Loans and advances to related parties	**7 00 00 000**	359 02 00 000	-
Others[(i)]	**19 61 260**	1 30 76 415	-
Total	**7 19 61 260**	360 32 76 415	-

(i) Includes interest receivables.

5.1 Loans and advances in the nature of loans given to subsidiaries

₹

Name of the company	Relationship	As at 31st March, 2017	As at 31st March, 2016	Maximum outstanding during the year
Reliance Retail Limited	Subsidiary	**7 00 00 000**	359 02 00 000	360 92 00 000
Total		**7 00 00 000**	359 02 00 000	360 92 00 000

(i) Loans and advances shown above, to subsidiaries fall under the category of 'loans and advances' in nature of loans.

(ii) All the above loans and advances are given for business purposes.

Notes on financial statements for the year ended 31st March, 2017

			₹
6. Other Current Assets *(unsecured and considered good)*	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April 2015
Balance with service tax/ sales tax authorities, etc.	**2 21 03 082**	27 27 950	-
Others	**-**	2 08 08 734	-
Total	**2 21 03 082**	2 35 36 684	-

				₹
7. Share capital		**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April 2015
Authorised				
7,50,00,00,000 (7,50,00,00,000) (7,50,00,00,000)	Equity shares of ₹ 10 each	**7500 00 00 000**	7500 00 00 000	7500 00 00 000
2,50,00,00,000 (2,50,00,00,000) (2,50,00,00,000)	Preference shares of ₹ 10 each	**2500 00 00 000**	2500 00 00 000	2500 00 00 000
Total		**10000 00 00 000**	10000 00 00 000	10000 00 00 000
Issued, Subscribed and Paid-up				
Fully paid-up				
6,00,00,00,000 (6,00,00,00,000) (6,00,00,00,000)	Equity shares of ₹ 10 each	**6000 00 00 000**	6000 00 00 000	6000 00 00 000
Total		**6000 00 00 000**	6000 00 00 000	6000 00 00 000

(i) Out of above, 5,66,70,00,000 (previous year 5,66,70,00,000 & 5,66,70,00,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the holding company along with its nominees.

(ii) **The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	**As at 31st March, 2017**		As at 31st March, 2016		As at 1st April 2015	
	No. of Shares	**% held**	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	**5,66,70,00,000**	**94.45**	5,66,70,00,000	94.45	5,66,70,00,000	94.45

(iii) **Reconciliation of opening and closing number of shares**

Particulars	**As at 31st March, 2017 No. of shares**	As at 31st March, 2016 No. of shares
Equity shares outstanding at the beginning of the year	**6,00,00,00,000**	6,00,00,00,000
Add: Equity shares issued during the year	**-**	-
Equity shares outstanding at the end of the year	**6,00,00,00,000**	6,00,00,00,000

(iv) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Notes on financial statements for the year ended 31st March, 2017

₹

8. Other Equity	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Retained Earnings			
Profit and Loss Account			
As per last Balance Sheet	**(3 23 79 587)**	(3 24 66 692)	
Add: Profit for the year	**1 20 174**	87 105	
Total	**(3 22 59 413)**	(3 23 79 587)	(3 24 66 692)

₹

9. Trade Payables		As at 31st March, 2017		As at 31st March, 2016		As at 1st April 2015
Micro and Small Enterprises		**-**		-		-
Others	**2 20 850**		4 99 370		1 75 284	
		2 20 850		4 99 370		1 75 284
Total		**2 20 850**		4 99 370		1 75 284

(i) Dues to micro and small enterprises

The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under:

₹

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Principal amount due and remaining unpaid	**-**	-	-
2	Interest due on above and the unpaid interest	**-**	-	-
3	Interest paid	**-**	-	-
4	Payment made beyond the appointed day during the year	**-**	-	-
5	Interest due and payable for the period of delay	**-**	-	-
6	Interest accrued and remaining unpaid	**-**	-	-
7	Amount of further interest remaining due and payable in succeeding year	**-**	-	-

₹

10. Other Current Liabilities	As at 31st March, 2017	As at 31st March, 2016	As at 1st April 2015
Others [(i)]	**32 20 395**	17 67 704	8 63 307
	32 20 395	17 67 704	8 63 307

(i) Includes statutory liabilities.

₹

11. Revenue from Operations	2016-17	2015-16
Sale of services	**16 07 12 500**	2 39 21 552
Less: Service tax recovered	**2 09 62 500**	30 29 367
Total	**13 97 50 000**	2 08 92 185

Notes on financial statements for the year ended 31st March, 2017

12. Other Income

	2016-17	₹ 2015-16
Interest income		
From Bank deposits	**2 78 493**	-
From Group Companies	**13 64 33 344**	1 50 79 461
Total	**13 67 11 837**	1 50 79 461

13. Other Expenses

		2016-17		₹ 2015-16
Rates and taxes	**29 200**		12 700	
Professional fees	**8 58 521**		1 51 90 283	
Hire Charges-Contracted service	**27 42 62 993**		1 77 15 000	
General expenses	**9 48 042**		27 62 192	
		27 60 98 756		3 56 80 175
Payments to auditor				
Audit fees	**1 50 075**		1 31 675	
Tax audit fees	**37 950**		-	
Certification and consultation fees	**24 105**		72 691	
		2 12 130		2 04 366
Total		**27 63 10 886**		3 58 84 541

14 Taxation

	Year Ended 31st March, 2017	₹ Year Ended 31st March, 2016
Income Tax recognised in Profit or Loss		
Current Tax	**30 777**	-
Deferred Tax	**-**	-
Total Income Tax Expense recognised in the current year	**30 777**	**-**

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	**Year Ended 31st March, 2017**	Year Ended 31st March, 2016
Profit before Tax	**1 50 951**	87 105
Applicable Tax Rate	**34.608%**	34.608%
Computed Tax Expense	**52 241**	30 145
Tax Effect of :		
Carry forward losses utilised	**(52 241)**	(30 145)
MAT Credit Generated	**30 777**	-
Current Tax Provision/Tax Expenses recognised in Statement of Profit and Loss	**30 777**	**-**
Effective Tax Rate	**20.39%**	0.00%

15 The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumption baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment. Revenue from one Customers contributes a substantial percentage of the Company's revenue for 2016-17 and 2015-16.

Notes on financial statements for the year ended 31st March, 2017

16	**Earnings per share (EPS)**		₹
		2016-17	2015-16
	(i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	**1 20 174**	87 105
	(ii) Weighted average number of equity shares used as denominator for calculating EPS	**6,00,00,00,000**	6,00,00,00,000
	(iii) Basic/ Diluted Earnings per share of face value of ₹ 10 each (Amount in ₹)	**0.00**	0.00

17 There are no employees during the year therefore Ind AS 19 "Employee Benefits", is not applicable to the company.

18 Capital management

The Company being the holding company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders thru prudent investments in subsidiaries and associates. The company manages its capital structure and make adjustment in light of changes in business conditon. The overall strategy remains unchanged as compare to last year.

19 Financial Instrument

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy: ₹

Particulars	**As at 31st March, 2017**			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	**Level of input used in Level 1**	**Level 2**	Carrying Amount	Level of input used in Level 1	Level 2	Carrying Amount	Level of input used in Level 1	Level 2
Financial Assets									
<u>At Amortised Cost</u>									
Loans	**45 00 00 000**	-	-	-	-	-	922 67 00 000	-	-
Cash and cash equivalents	**70 52 492**	**-**	**-**	6 70 197	-	-	13 93 499	-	-
Other financial assets	**7 19 61 260**	**-**	**-**	360 32 76 415	-	-	-	-	-
Financial Liabilities									
<u>At Amortised Cost</u>									
Trade Payables	**2 20 850**	**-**	**-**	4 99 370	-	-	1 75 284	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

Risk	**Exposure arising from**	**Measurement**	**Mitigation**
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at cost.	Ageing analysis, Credit worthiness	Counterparty credit limits and Dealing with highly rates counterparties as a policy.
Liquidity Risk	Other liabilities.	Ageing analysis, Rolling cash-flow forecasts	Managing the outflow of payments towards liabilities in a timely and scheduled manner.

The company's risk management is carried out by the company as per policies approved by the management. The company identifies, evaluates and mitigates financial risk in close co-operation with its operation team. The company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Notes on financial statements for the year ended 31st March, 2017

A) Credit risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company. It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

B) Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

20 As per IND AS 24, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of the related party	Reltionship
1	Reliance Industries Limited	Holding company
2	Reliance Retail Limited	Subsidiary
3	Reliance Clothing India Private Limited	
4	Reliance-GrandOptical Private Limited	
5	Reliance Petro Marketing Limited	
6	Reliance Trading Limited (up to 24-08-2016)	
7	Reliance Brands Limited	
8	Reliance Lifestyle Holdings Limited	
9	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
10	Reliance Corporate IT Park Limited	
11	Shri Pankaj Pawar (from 18-01-2016 to 15-12-2016)	Key Managerial Personnel
12	Shri V Subramaniam (from 13-01-2017)	

(ii) Transactions during the year with related parties (excluding reimbursements): ₹

Sr. No.	Nature of transactions	Holding company	Subsidiaries	Fellow subsidiaries	Key Managerial Personnel	Total
1	Net unsecured loans Given/(returned)	**-**	**(307 02 00 000)**	**-**	**-**	**(307 02 00 000)**
		-	*39 35 00 000*	*(528 00 00 000)*	-	*(488 65 00 000)*
2	Subscription to Debentures	**-**	**305 00 00 000**	**-**	**-**	**305 00 00 000**
		-	*560 00 00 000*	-	-	*560 00 00 000*
3	Hire Charges-Contracted Services	**-**	**-**	**31 38 33 276**	**-**	**31 38 33 276**
		-	-	*5 15 971*	-	*5 15 971*
4	Revenue from Operations	**-**	**16 07 12 500**	**-**	**-**	**16 07 12 500**
		-	*6 08 510*	-	-	*6 08 510*
5	Other Income	**-**	**13 64 33 344**	**-**	**-**	**13 64 33 344**
		-	*1 50 79 461*	-	-	*1 50 79 461*
6	Payment to Key Managerial Personnel	**-**	**-**	**-**	**-**	-
		-	-	-	-	-

Notes on financial statements for the year ended 31st March, 2017

(ii) Transactions during the year with related parties (excluding reimbursements): (Continued) ₹

Sr. No.	Nature of transactions	Holding company	Subsidiaries	Fellow subsidiaries	Key Managerial Personnel	Total
	Balance as at 31st March, 2017					
7	Share capital	**5667 00 00 000**	**-**	**-**	**-**	**5667 00 00 000**
		5667 00 00 000	-	-	-	*5667 00 00 000*
8	Loans and Advances Given	**-**	**52 00 00 000**	**-**	**-**	**52 00 00 000**
		-	*359 02 00 000*	-	-	*359 02 00 000*
9	Other Short Term Loans and Advances	**-**	**19 61 261**	**-**	**-**	**19 61 261**
		-	*1 30 76 415*	-	-	*1 30 76 415*
10	Investments	-	**5939 05 41 400**	**-**	**-**	**5939 05 41 400**
		-	5634 04 78 400	**-**	**-**	*5634 04 78 400*

Figures in *italic* represents previous year's amount.

(iii) Disclosure in respect of material related party transactions during the year: ₹

	Particulars	Relationship	2016-17	2015-16
1	**Net Loans and Advances Given/ (Returned)**			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**-**	(528 00 00 000)
	Reliance Brands Limited	Subsidiary	**45 00 00 000**	(319 67 00 000)
	Reliance Retail Limited	Subsidiary	**(352 02 00 000)**	359 02 00 000
2	**Subscription to Debentures**			
	Reliance Brands Limited	Subsidiary	**50 00 00 000**	485 00 00 000
	Reliance Retail Limited	Subsidiary	**255 00 00 000**	75 00 00 000
3	**Hire Charges-Contracted Services**			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**31 38 33 276**	5 15 971
4	**Revenue from Operations**			
	Reliance Retail Limited	Subsidiary	**16 07 12 500**	6 08 510
5	**Other Income**			
	Reliance Brands Limited	Subsidiary	**60 48 548**	1 12 52 000
	Reliance Retail Limited	Subsidiary	**13 03 84 796**	38 27 461

All related party contracts / arrangements have been entered on arm's length basis.

21 Details of loan given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

i) Loan given by the company to body corporate as at 31st March 2017 (Refer Note 2 & 5)

ii) Investments made by the company as at 31st March 2017 (Refer Note 1)

iii) No Guarantees given by the company.

Notes on financial statements for the year ended 31st March, 2017

22 The Financial statements were approved for issue by the board of directors on 24th April, 2017.

23 The company has adopted to Ind AS with effect from 1st April, 2016 with comparatives being restated. There has been no impact of transition in the opening reserve as at 1st April, 2015, as at 31st March, 2016 and previous year ended 31st March, 2016.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Mumbai
Dated : 24th April, 2017

For and on behalf of the Board

Mukesh D. Ambani Chairman	**Manoj H. Modi** Director	**Akash M. Ambani** Director
Prof. Dipak C. Jain Director	**Pankaj Pawar** Director	**Adil Zainulbhai** Director
Ashwin Khasgiwala Chief Financial Officer	**Ranjit V. Pandit** Director	**V. Subramaniam** Managing Director
	K. Sridhar Company Secretary	