

RELIANCE RETAIL VENTURES LIMITED
FINANCIAL STATEMENTS
2017-18

Independent Auditor's Report

TO THE MEMBERS OF RELIANCE RETAIL VENTURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Reliance Retail Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.

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

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

Place: Mumbai
Date: April 27, 2018

“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, goods and 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, 2018 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, goods and 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) 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 shares or fully or partly convertible debentures during the year and hence clause (xiv) of

“Annexure A” Independent Auditor’s Report (Contd.)

paragraph 3 of the Order is not applicable to the company.

- 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: April 27, 2018

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, 2018 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,

Annexure “B” Independent Auditor’s Report (Contd.)

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.

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, 2018, 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: April 27, 2018

Balance Sheet as at 31st March, 2018

	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	1	6991 04 11 475	5939 05 41 400
Loans	2	-	45 00 00 000
Other Non-Current Assets	3	4 43 55 924	2 95 23 598
Total Non-Current Assets		6995 47 67 399	5987 00 64 998
Current assets			
Financial Assets			
Cash and Cash Equivalents	4	39 15 759	70 52 492
Other Financial Assets	5	1 53 785	7 19 61 260
Other Current Assets	6	2 26 53 753	2 21 03 082
Total Current Assets		2 67 23 297	10 11 16 834
Total Assets		6998 14 90 696	5997 11 81 832
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	6000 00 00 000	6000 00 00 000
Other Equity	8	997 25 91 242	(3 22 59 413)
Total Equity		6997 25 91 242	5996 77 40 587
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	9	52 79 536	2 20 850
Other Current Liabilities	10	36 19 918	32 20 395
Total Current Liabilities		88 99 454	34 41 245
Total Liabilities		88 99 454	34 41 245
Total Equity and Liabilities		6998 14 90 696	5997 11 81 832

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 22

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**
Chartered Accountants**Mukesh D. Ambani**
Chairman**Manoj H. Modi**
Director**Akash M. Ambani**
Director**Rajesh D. Chaturvedi**
Partner**Pankaj Pawar**
Director**Adil Zainulbhai**
Director**Prof. Dipak C. Jain**
Director**Ranjit V. Pandit**
Director**V. Subramaniam**
Managing Director**Ashwin Khasgiwala**
Chief Financial OfficerMumbai
Dated : 27th April, 2018**K. Sridhar**
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	2017-18	2016-17
INCOME			
Income from Services		17 55 54 281	16 07 12 500
Less:GST / Service Tax recovered		2 67 79 467	2 09 62 500
Revenue from Operations		14 87 74 814	13 97 50 000
Other Income	11	1 21 51 288	13 67 11 837
Total Income		16 09 26 102	27 64 61 837
EXPENSES			
Other Expenses	12	15 48 33 168	27 63 10 886
Total Expenses		15 48 33 168	27 63 10 886
Profit before Tax		60 92 934	1 50 951
Tax Expenses:			
Current Tax	13	12 42 279	30 777
Profit for the Year		48 50 655	1 20 174
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the Year		48 50 655	1 20 174
Earnings per Equity Share of face value of ₹ 10 each			
Basic and Diluted	15	0.00	0.00
Significant accounting policies See accompanying Notes to the Financial Statements	1 to 22		

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants**Rajesh D. Chaturvedi**
PartnerMumbai
Dated : 27th April, 2018

For and on behalf of the Board

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

Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
6000 00 00 000	-	6000 00 00 000	-	6000 00 00 000

₹

B. Other Equity

	Instrument Classified as Equity	Reserves & Surplus		Total
	8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, ₹ 2.5 paid up	Securities Premium	Retained Earnings	
As on 31st March, 2017				
Balance at the beginning of reporting period 1st April, 2016	-	-	(3 23 79 587)	(3 23 79 587)
Total Comprehensive income for the year	-	-	1 20 174	1 20 174
Balance at the end of reporting period 31st March, 2017	-	-	(3 22 59 413)	(3 22 59 413)
As on 31st March, 2018				
Balance at the beginning of reporting period 1st April, 2017	-	-	(3 22 59 413)	(3 22 59 413)
8.5% Non-Cumulative Optionally Convertible Preference Shares	200 00 00 000	800 00 00 000	-	1000 00 00 000
Total Comprehensive income for the year	-	-	48 50 655	48 50 655
Balance at the end of reporting period 31st March, 2018	200 00 00 000	800 00 00 000	(2 74 08 758)	997 25 91 242

₹

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**
Chartered Accountants**Mukesh D. Ambani**
Chairman**Manoj H. Modi**
Director**Akash M. Ambani**
Director**Rajesh D. Chaturvedi**
Partner**Pankaj Pawar**
Director**Adil Zainulbhai**
Director**Prof. Dipak C. Jain**
Director**Ranjit V. Pandit**
Director**V. Subramaniam**
Managing Director**Ashwin Khasgiwala**
Chief Financial OfficerMumbai
Dated : 27th April, 2018**K. Sridhar**
Company Secretary

Cash Flow Statement for the year ended 31st March, 2018

	2017-18	2016-17
₹		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	60 92 934	1 50 951
Adjusted for:		
Interest Income	(1 21 51 288)	(13 67 11 837)
Operating Profit before Working Capital Changes	(60 58 354)	(13 65 60 886)
Adjusted for:		
Trade and Other Receivables	(5 50 671)	14 33 602
Trade and Other Payables	54 58 209	11 74 171
	49 07 538	26 07 773
Cash Generated from Operations	(11 50 816)	(13 39 53 113)
Taxes paid (net)	(1 60 74 605)	(2 76 28 584)
Net Cash Used in Operating Activities	(1 72 25 421)	(16 15 81 697)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Subsidiaries	(1051 98 70 075)	(305 00 63 000)
Movement in Loans and Advances	52 00 00 000	307 02 00 000
Interest income	1 39 58 763	14 78 26 992
Net Cash Flow From / (Used in) Investing Activities	(998 59 11 312)	16 79 63 992
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Preference Share	1000 00 00 000	-
Net Cash Flow From Financing Activities	1000 00 00 000	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(31 36 733)	63 82 295
Opening Balance of Cash and Cash Equivalents	70 52 492	6 70 197
Closing Balance of Cash and Cash Equivalents (Refer Note "4")	39 15 759	70 52 492

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants**Rajesh D. Chaturvedi**
PartnerMumbai
Dated : 27th April, 2018

For and on behalf of the Board

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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, India. The Company’s holding Company is Reliance Industries Limited. The Company is engaged in organised retail.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount:

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.

Company’s Financial Statements are presented in Indian Rupees (₹), which is its functional currency.

B.2 Summary of Significant Accounting Policies

(a) 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.

(b) 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.

- Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are 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.

(c) 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 operations 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Interest Income

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

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(d) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement:

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

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within 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 measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within 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.

c) Financial Assets measured 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. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity Investments

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'.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. **Subsequent Measurement:**

Financial liabilities are 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) **Derivative Financial Instruments and Hedge Accounting:**

The company uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(iv) **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.

(v) **Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

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 next financial years.

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 rating 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) 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. Standards Issued But Not Effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

a) Issue of IND AS 115 - Revenue from Contracts With Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b) Amendment to Existing Issued Ind AS

The MCA has also carried out amendments following accounting standards:

- i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40 - Investment Property
- iii. Ind AS 12 - Income Taxes
- iv. Ind AS 28 - Investments in Associates and Joint Ventures and
- v. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

1. Investments - Non-Current	As at		As at	
	31st March, 2018		31st March, 2017	
	Units		Units	
Investments measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹ 10 each	498,70,26,060	4993 19 41 400	498,70,26,060	4993 19 41 400
Reliance Brands Limited of ₹ 10 each	8,08,60,000	80 86 00 000	8,08,60,000	80 86 00 000
Sub-total (a)		5074 05 41 400		5074 05 41 400
In Preference Shares of Subsidiary Companies - Unquoted, Partly Paid Up				
Reliance Retail Limited of ₹ 10 each, ₹ 2.5 Paid Up	79,99,89,606	999 98 70 075		-
Sub-total (b)		999 98 70 075		-
In Debentures of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹10 00 000 each	3,300	330 00 00 000	3,300	330 00 00 000
Reliance Brands Limited of ₹ 10 each	58,70,00,000	587 00 00 000	53,50,00,000	535 00 00 000
Sub-total (c)		917 00 00 000		865 00 00 000
Total (a+b+c)		6991 04 11 475		5939 05 41 400
Aggregate Amount of Unquoted Investments		6991 04 11 475		5939 05 41 400
1.1 Category-wise Investments - Non-Current				
Financial assets measured at Cost		6991 04 11 475		5939 05 41 400
Total Investments - Non-Current		6991 04 11 475		5939 05 41 400
2. Loans - Non-Current				
<i>(Unsecured and Considered Good)</i>				
Loans and advances to related parties (Refer note 19(ii))		-		45 00 00 000
				45 00 00 000
2.1 Loans and Advances in the Nature of Loans given to Subsidiary				
Name of the Company	Relationship	As at 31st March, 2018	As at 31st March, 2017	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) All the above loans and advances are given for business purposes.

(ii) Loans and Advances shown above, fall under the category of 'Loans - Non-Current' are repayable within 3-5 years.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017
3. Other Non-Current Assets <i>(Unsecured and Considered Good)</i>		
Advance Income Tax (Net of Provision)	4 43 55 924	2 95 23 598
Total	4 43 55 924	2 95 23 598
Advance Income Tax (Net of Provision)		
At start of year	2 95 23 598	19 25 791
Charge for the year - Current Tax	(12 42 279)	(30 777)
Tax paid during the year (net of refund)	1 60 74 605	2 76 28 584
At end of year	4 43 55 924	2 95 23 598
4. Cash and Cash Equivalents		
Balances with Banks	39 15 759	70 52 492
Cash and Cash Equivalents as per Balance Sheet / Standalone Statement of Cash Flows	39 15 759	70 52 492
5. Other Financial Assets - Current		
Loans and Advances to Related Parties	-	7 00 00 000
Others ⁽ⁱ⁾	1 53 785	19 61 260
Total	1 53 785	7 19 61 260

(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, 2018	As at 31st March, 2017	Maximum outstanding during the year
Reliance Retail Limited	Subsidiary	-	7 00 00 000	7 00 00 000
Total		-	7 00 00 000	7 00 00 000

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

(ii) Loans and Advances shown above, fall under the category of 'Loans Current' are repayable within 1 year.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017
6. Other Current Assets		
<i>(Unsecured and Considered Good)</i>		
Balance with GST and State Authorities	2 26 53 753	2 21 03 082
Total	<u>2 26 53 753</u>	<u>2 21 03 082</u>

	As at 31st March, 2018	As at 31st March, 2017
7. Share Capital		
Authorised Share Capital		
750,00,00,000 Equity Shares of ₹ 10 each (750,00,00,000)	7500 00 00 000	7500 00 00 000
250,00,00,000 Preference Shares of ₹ 10 each (250,00,00,000)	2500 00 00 000	2500 00 00 000
Total	<u>10000 00 00 000</u>	<u>10000 00 00 000</u>

Issued, Subscribed and Paid Up

600,00,00,000 Equity Shares of ₹ 10 each (600,00,00,000)	6000 00 00 000	6000 00 00 000
Total	<u>6000 00 00 000</u>	<u>6000 00 00 000</u>

(i) Out of above, 566,70,00,000 (previous year 566,70,00,000) 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 Shareholder holding more than 5% shares :**

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	566,70,00,000	94.45	566,70,00,000	94.45

(iii) **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	No. of shares	No. of shares
Equity Shares at the beginning of the year	600 00 00 000	600 00 00 000
Add: Equity Shares issued during the year	-	-
Equity Shares at the end of the year	600 00 00 000	600 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 to the Standalone Financial Statements for the year ended 31st March, 2018

8. Other Equity	As at		₹
	31st March, 2018	31st March, 2017	As at
Instruments Classified as Equity			
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, ₹ 2.5 paid up	200 00 00 000		-
Securities Premium Reserve			
As per last Balance Sheet	-	-	
Add : On Issue of 8.5% Non-Cumulative Optionally Convertible Preference Shares	800 00 00 000		-
	800 00 00 000		-
Retained Earnings			
As per last Balance Sheet	(3 22 59 413)	(3 23 79 587)	
Add: Profit/ (Loss) for the year	48 50 655	1 20 174	
	(2 74 08 758)	(3 22 59 413)	
Total	997 25 91 242	(3 22 59 413)	

8.1 Details of Shareholder's holding more than 5% Preference Shares

8.5% Non Cumulative Optionally Convertible Preference Shares)

Name of the Shareholder	As at		As at	
	31st March, 2018		31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	80 00 00 000	100%	-	-

8.2 Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares

The OCPS shall be either redeemed at ₹ 50 per share or converted into 5 (Five) Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of the OCPS i.e February 17, 2018

8.3 Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding – up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

8.4 The reconciliation of the number of 8.5% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	As at		As at	
	31st March, 2018		31st March, 2017	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Preference Shares at the beginning of the year	-	-	-	-
Add: Preference Shares issued during the year	80 00 00 000	-	-	-
Less: Preference Share redeemed during the year	-	-	-	-
Preference Share at the end of the year	80 00 00 000	80 00 00 000	80 00 00 000	80 00 00 000

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

9. Trade Payables	As at 31st March, 2018	As at 31st March, 2017
Micro and Small Enterprises	-	-
Others	<u>52 79 536</u>	<u>2 20 850</u>
Total	<u>52 79 536</u>	<u>2 20 850</u>

9.1 There are no amounts outstanding to Micro and Small Enterprises as at March 31, 2018 and no amount were due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

10. Other Current Liabilities	As at 31st March, 2018	As at 31st March, 2017
Other Payables ⁽ⁱ⁾	<u>36 19 918</u>	<u>32 20 395</u>
	<u>36 19 918</u>	<u>32 20 395</u>

(i) Includes statutory liabilities.

11. Other Income	2017-18	2016-17
Interest		
Bank deposits	2 00 055	2 78 493
Related Parties	1 19 51 233	13 64 33 344
Total	<u>1 21 51 288</u>	<u>13 67 11 837</u>

Above other income comprises of assets measured at amortised cost

12. Other Expenses	2017-18	2016-17
Rates and taxes	7 300	29 200
Professional fees	93 75 625	8 82 971
Hire Charges-Contracted service	14 40 53 014	27 42 62 993
General expenses	<u>11 95 779</u>	<u>9 48 042</u>
	15 46 31 718	27 61 23 206
Payments to Auditor		
Statutory Audit Fees	1 40 650	1 30 575
Tax audit Fees	35 000	33 000
Certification and Consultation Fees	<u>25 800</u>	<u>24 105</u>
	<u>2 01 450</u>	1 87 680
Total	<u>15 48 33 168</u>	<u>27 63 10 886</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

13. Taxation	As at 31st March, 2018	₹ As at 31st March, 2017
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	12 42 279	30 777
Total Income Tax expenses Recognised in the Current Year	12 42 279	30 777
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	60 92 934	1 50 951
Applicable tax rate	27.553%	34.608%
Computed tax expenses	16 78 756	52 241
Tax Effect of :		
Carry forward losses utilised	(16 78 756)	16 77 259
Additional Allowances	-	(17 29 500)
MAT Credit Generated	12 42 279	30 777
Tax Expenses recognised in Statement of Profit and Loss	12 42 279	30 777
Effective Tax Rate	20.39%	20.39%
14. The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumptions 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.		
15. Earnings Per Share (EPS)		
	2017-18	2016-17
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings Per Share (₹)	0.00	0.00
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	48 50 655	1 20 174
Weighted average number of equity shares used as denominator for calculating Basic EPS	600 00 00 000	600 00 00 000
Diluted Earnings Per Share (₹)	0.00	0.00
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	48 50 655	1 20 174
Weighted average number of equity shares used as denominator for calculating Diluted EPS	611 50 68 493	600 00 00 000
Reconciliation of Weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	600 00 00 000	600 00 00 000
Total Weighted Average Potential Equity Shares	11 50 68 493	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	611 50 68 493	600 00 00 000

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	2017-18	2016-17	₹
16. Commitments			
Uncalled liability on shares and other investments partly paid	2999 96 10 225		-

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

18. Financial & Derivative Instrument

18.1 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 through prudent investments in subsidiaries and associates. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

18.2 Financial Instrument

Valuation Methodology

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

Fair value measurement hierarchy:

	As at 31st March, 2018			As at 31st March, 2017			₹
Particulars	Carrying	Level of input used in		Carrying	Level of input used in		
	Amount	Level 1	Level 2	Amount	Level 1	Level 2	
Financial Assets							
At Amotised Cost							
Loans	-	-	-	52 00 00 000	-	-	
Cash and Cash Equivalents	39 15 759	-	-	70 52 492	-	-	
Other Financial Assets	1 53 785	-	-	7 19 61 260	-	-	
Financial Liabilities							
At Amortised Cost							
Trade Payables	52 79 536	-	-	2 20 850	-	-	

The financial instruments are categorized into three 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.

18.3 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 to the Standalone Financial Statements for the year ended 31st March, 2018

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.

19. Related Parties Disclosures

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	Relationship
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)	
13	Shri Ashwin Khasgiwala (from 13-01-2017)	
14	Shri K Sridhar (from 21-10-2016)	

(ii) Disclosure in respect of major Related Party transactions during the year:

Sr No	Nature of transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Additional investment in share capital	1000 00 00 000	-	-	-	1000 00 00 000
2	Purchase/ subscription of investments	-	999 98 70 075	-	-	999 98 70 075
3	Net unsecured loans Given/ (returned)	-	(52 00 00 000)	-	-	(52 00 00 000)
4	Subscription to Debentures	-	52 00 00 000	-	-	52 00 00 000
5	Hire Charges-Contracted Services	-	305 00 00 000	17 82 88 172	-	31 38 33 276
6	Revenue from Operations	-	11 06 54 281	-	-	11 06 54 281
7	Other Income	-	1 19 51 233	-	-	1 19 51 233
8	Professional Fees	59 737	1 06 20 000	-	-	1 06 79 737
9	Payment to Key Managerial Personnel	-	-	-	90 00 000	90 00 000

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

₹						
Sr No	Nature of transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Managerial Personnel	Total
Balance as at 31st March, 2018						
10	Equity Share capital	5667 00 00 000 <i>5667 00 00 000</i>	-	-	-	5667 00 00 000 <i>5667 00 00 000</i>
11	Preference Share Capital#	1000 00 00 000	-	-	-	1000 00 00 000
12	Loans	-	-	-	-	-
		-	<i>52 00 00 000</i>	-	-	<i>52 00 00 000</i>
13	Other Financial Assets	-	-	-	-	-
		-	<i>19 61 261</i>	-	-	<i>19 61 261</i>
14	Investments - Non-Current	-	6991 04 11 475	-	-	6991 04 11 475
		-	<i>5939 05 41 400</i>	-	-	<i>5939 05 41 400</i>
15	Trade Payable	54 674	48 60 000	-	-	49 14 674
		-	-	-	-	-

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

Including Securities Premium

(iii) Disclosure in respect of material Related Party transactions during the year:

				₹
Particulars	Relationship	2017-18	2016-17	
1 Additional investment in share capital				
Reliance Industries Limited	Holding Company	1000 00 00 000	-	
2 Purchase/ subscription of investments				
Reliance Retail Limited	Subsidiary	999 98 70 075	-	
3 Net Loans and Advances Given/ (Returned)				
Reliance Brands Limited	Subsidiary	(45 00 00 000)	<i>45 00 00 000</i>	
Reliance Retail Limited	Subsidiary	(7 00 00 000)	<i>(352 02 00 000)</i>	
4 Subscription to Debentures				
Reliance Brands Limited	Subsidiary	52 00 00 000	<i>50 00 00 000</i>	
Reliance Retail Limited	Subsidiary	-	<i>255 00 00 000</i>	
5 Hire Charges-Contracted Services				
Reliance Corporate IT Park Limited	Fellow Subsidiary	17 82 88 172	<i>31 38 33 276</i>	
6 Revenue from Operations				
Reliance Retail Limited	Subsidiary	9 31 02 000	<i>16 07 12 500</i>	
Reliance Lifestyle Holdings Limited	Subsidiary	1 75 52 281	-	
7 Other Income				
Reliance Brands Limited	Subsidiary	63 92 466	<i>60 48 548</i>	
Reliance Retail Limited	Subsidiary	55 58 767	<i>13 03 84 796</i>	
8 Professional Fees				
Reliance Industries Limited	Holding Company	59 737	-	
Reliance Retail Limited	Subsidiary	1 06 20 000	-	
9 Payment to Key Managerial Personnel				
Shri Ashwin Khasgiwala	Key Managerial Personnel	45 00 000	-	
Shri K Sridhar	Key Managerial Personnel	45 00 000	-	

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	2017-18	2016-17
19.1 Compensation of Key Managerial Personnel		
Short-term benefits	90 00 000	-

20. 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 2018 (Refer Note 2 & 5)
- ii) Investments made by the company as at 31st March 2018 (Refer Note 1)
- iii) No Guarantees given by the company.

21. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

22. The Financial Statements were approved for issue by the Board of Directors on 27th April, 2018.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Mumbai
Dated : 27th April, 2018

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Pankaj Pawar
Director

Ranjit V. Pandit
Director

K. Sridhar
Company Secretary

Manoj H. Modi
Director

Adil Zainulbhai
Director

V. Subramaniam
Managing Director

Akash M. Ambani
Director

Prof. Dipak C. Jain
Director

Ashwin Khasgiwala
Chief Financial Officer