

**Reliance Vantage Retail Limited**  
**Financial Statements**  
**2014-15**

## Independent Auditor's Report

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### To the Members of Reliance Vantage Retail Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Vantage Retail Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the 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 financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Report on Other Legal and Regulatory Requirements

1. 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 appears from our examination of those books.

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

**For Chaturvedi & Shah**  
*Chartered Accountants*  
Registration No : 101720W

Place : Mumbai  
Date : April 13, 2015

**Jignesh Mehta**  
*Partner*  
Membership No. : 102749

**Balance Sheet as at 31st March, 2015**

	Note	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	56 00 000	56 00 000
Reserves and Surplus	2	(45 97 29 468)	(43 01 48 050)
		<b>(45 41 29 468)</b>	<b>(42 45 48 050)</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	126 49 00 000	125 98 00 000
<b>Current Liabilities</b>			
Other Current Liabilities	4	16 55 148	12 47 331
<b>TOTAL</b>		<b>81 24 25 680</b>	<b>83 64 99 281</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	5	80 55 19 217	82 95 97 277
Long-Term Loans and Advances	6	62 50 413	61 55 635
		<b>81 17 69 630</b>	<b>83 57 52 912</b>
<b>Current assets</b>			
Cash and Bank Balances	7	6 56 050	7 25 948
Short-Term Loans and Advances	8	-	20 421
		<b>6 56 050</b>	<b>7 46 369</b>
<b>TOTAL</b>		<b>81 24 25 680</b>	<b>83 64 99 281</b>
Significant Accounting Policies	1 to 17		
Notes on Financial Statements			

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Firm Registration No : 101720W  
Chartered Accountants

**Sridhar Kothandaraman**  
Director  
(DIN : 00012765)

**Rajkumar Pugalia**  
Director  
(DIN : 00047360)

**Jignesh Mehta**  
Partner  
Membership No. 102749

**Ramesh kumar Damani**  
Director  
(DIN : 00049764)

**C.S. Gokhale**  
Director  
(DIN : 00012666)

**B. Chandrasekaran**  
Director  
(DIN : 00670563)

Mumbai  
Dated : 13th April 2015

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

	Note	2014-15	Amount in ₹ 2013-14
<b>INCOMES</b>			
Other Income	9	2 55 340	3 49 582
<b>Total Revenue</b>		<b>2 55 340</b>	<b>3 49 582</b>
<b>EXPENSES</b>			
Finance Cost	10	4 03 322	-
Depreciation and Amortisation Expenses		2 40 78 060	2 15 86 782
Other Expenses	11	53 55 376	1 99 796
<b>Total Expenses</b>		<b>2 98 36 758</b>	<b>2 17 86 578</b>
<b>Profit/(Loss) Before Tax</b>		<b>(2 95 81 418)</b>	<b>(2 14 36 996)</b>
Tax Expenses:		-	-
<b>Profit/(Loss) After Tax</b>		<b>(2 95 81 418)</b>	<b>(2 14 36 996)</b>
Earnings per equity share of face value of ₹10/- each	12		
Basic		(52.82)	(38.28)
Diluted		(52.82)	(38.28)
Significant Accounting Policies	1 to 17		
Notes on Financial Statements			

As per our Report of even date

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For **Chaturvedi & Shah**  
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Director  
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Mumbai  
Dated : 13th April 2015

**Cash Flow Statement for the year 2014-2015**

	2014-15	Amount in ₹ 2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before tax as per Statement of Profit and Loss</b>	<b>(2 95 81 418)</b>	<b>(2 14 36 996)</b>
Adjusted for:		
Interest Received	(2 55 340)	(3 49 582)
Depreciation and Amortisation Expenses	2 40 78 060	2 15 86 782
Finance Cost	4 03 322	-
	<u>2 42 26 042</u>	<u>2 12 37 200</u>
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(53 55 376)</b>	<b>(1 99 796)</b>
Adjusted for:		
Trade and Other Payables	4 495	1 124
Security Deposits	(94 778)	(2 10 332)
	<u>(90 283)</u>	<u>(2 09 208)</u>
<b>Cash Generated from / (used in) Operations</b>	<b>(54 45 659)</b>	<b>(4 09 004)</b>
Taxes (Paid) / Refund	25 203	(20 421)
Net Cash from/(used in) Operating Activities	<u>(54 20 456)</u>	<u>(4 29 425)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	2 50 558	3 49 582
Net Cash from / (used in) Investing Activities	<u>2 50 558</u>	<u>3 49 582</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	51 00 000	4 96 331
Net Cash Generated from / (used in) Financing Activities	<u>51 00 000</u>	<u>4 96 331</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(69 898)</b>	<b>4 16 488</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7 25 948</b>	<b>3 09 460</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>6 56 050</u></u>	<u><u>7 25 948</u></u>
<b>(Refer Note No.7)</b>		

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Firm Registration No : 101720W  
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Director  
(DIN : 000670563)

Mumbai  
Dated : 13th April 2015

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**1. SIGNIFICANT ACCOUNTING POLICIES****A Basis of preparation of financial statements**

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**B Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**C Fixed assets**

Fixed assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to fixed assets are capitalised. Improvement cost on lease premises up to the date of commercial operation is capitalised as "leasehold improvements".

**D Depreciation and Amortisation**

Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life except for premium paid on leasehold land which is amortised over the period of lease.

**E Impairment of assets**

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

**F Revenue recognition**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

**G Provision for current and deferred tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable or virtual certainty that the asset will be realised in future.

**H Provision, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

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

1. Share Capital		Amount in ₹		
		As at 31st March, 2015	As at 31st March, 2014	
<b>Authorised:</b>				
5,60,000 Equity shares of ₹ 10 each		56 00 000	56 00 000	
(5,60,000)				
<b>Total</b>		<b>56 00 000</b>	<b>56 00 000</b>	
<b>Issued, Subscribed and Paid-up:</b>				
5,60,000 Equity shares of ₹ 10 each fully paid up		56 00 000	56 00 000	
(5,60,000)				
<b>Total</b>		<b>56 00 000</b>	<b>56 00 000</b>	
1.1 The details of shareholder holding more than 5% shares :				
	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
<b>Name of Shareholders</b>				
<u>Equity Shares</u>				
Reliance Commercial Land & Infrastructure Limited	5 60 000	100	5 60 000	100
1.2 Reconciliation of number of shares outstanding is set out below :				Amount in ₹
		As at 31st March, 2015	As at 31st March, 2014	
Equity shares at the beginning of the year		5 60 000	5 60 000	
Add: Shares issued during the year		-	-	
Equity shares at the end of the year		<b>5 60 000</b>	<b>5 60 000</b>	
1.3 Of the above equity shares 5 60 000 (Previous year 5 60 000) are held by Reliance Commercial Land & Infrastructure Limited the Parent Holding Company.				
5 50 000 (Previous Year 5 50 000) equity shares of ₹ 10 each fully paid up are allotted for consideration other than cash pursuant to the scheme of arrangement.				
2. Reserves and Surplus		Amount in ₹		
	As at 31st March, 2015	As at 31st March, 2014		
<b>Capital Reserve</b>	<b>1 80 15 530</b>		1 80 15 530	
<b>Surplus</b>				
<b>Profit and Loss Account</b>				
As per last Balance Sheet	(44 81 63 580)	(42 67 26 584)		
Add: Transferred from Statement of Profit and Loss	(2 95 81 418)	(2 14 36 996)		
	<b>(47 77 44 998)</b>		<b>(44 81 63 580)</b>	
<b>Total</b>	<b>(45 97 29 468)</b>		<b>(43 01 48 050)</b>	



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

<b>3. Long-Term Borrowings</b>	Amount in ₹
	As at
	As at
	31st March, 2015
	31st March, 2014
<b>Unsecured</b>	
Loans and Advances from Holding Company #	126 49 00 000
	125 98 00 000
<b>Total</b>	<b>126 49 00 000</b>
	<b>125 98 00 000</b>

# Represents Loan from Reliance Commercial Land & Infrastructure Limited the Holding Company for a period of 5 years.

<b>4. Other Current Liabilities</b>	Amount in ₹
	As at
	As at
	31st March, 2015
	31st March, 2014
Creditors for Capital Expenditure	12 29 353
	12 29 353
Interest accrued but not due	4 03 282
	-
Others #	22 513
	17 978
<b>Total</b>	<b>16 55 148</b>
	<b>12 47 331</b>

# Represents statutory liabilities

### 5. Fixed Assets

#### Tangible Assets

Amount in ₹

Description	Gross block			Depreciation				Net block		
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Upto 31.03.2014	Deductions	For the year	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>										
<b>Own Assets:</b>										
Freehold land	14 02 90 162	-	-	14 02 90 162					14 02 90 162	14 02 90 162
Buildings	60 21 52 323	-	-	60 21 52 323	8 45 62 742	92 42 671		9 38 05 413	50 83 46 910	51 75 89 581
Plant and machinery	1 40 91 185	-	-	1 40 91 185	1 40 91 185			1 40 91 185		
Electrical installations	5 28 97 553	-	-	5 28 97 553	2 11 77 861	52 86 615		2 64 64 476	2 64 33 077	3 17 19 692
Equipment	4 79 85 310	-	-	4 79 85 310	2 15 61 855	24 02 133		2 39 63 988	2 40 21 322	2 64 23 455
Furniture and fixtures	7 13 76 510	-	-	7 13 76 510	4 17 46 873	49 38 273		4 66 85 146	2 46 91 364	2 96 29 637
Vehicles	18 95 828	-	-	18 95 828	15 94 320	75 377		16 69 697	2 26 131	3 01 508
Leasehold improvements	7 10 71 433	-	-	7 10 71 433	99 21 813	14 26 648		1 13 48 461	5 97 22 972	6 11 49 620
<b>Sub-Total</b>	<b>100 17 60 304</b>	-	-	<b>100 17 60 304</b>	<b>19 46 56 649</b>	<b>2 33 71 717</b>	-	<b>21 80 28 366</b>	<b>78 37 31 938</b>	<b>80 71 03 655</b>
<b>Leased Assets:</b>										
Leasehold land	2 53 18 991	-	-	2 53 18 991	28 25 369	7 06 343	-	35 31 712	2 17 87 279	2 24 93 622
<b>Sub-Total</b>	<b>2 53 18 991</b>	-	-	<b>2 53 18 991</b>	<b>28 25 369</b>	<b>7 06 343</b>	-	<b>35 31 712</b>	<b>2 17 87 279</b>	<b>2 24 93 622</b>
<b>Total</b>	<b>102 70 79 295</b>	-	-	<b>102 70 79 295</b>	<b>19 74 82 018</b>	<b>2 40 78 060</b>	-	<b>22 15 60 078</b>	<b>80 55 19 217</b>	<b>82 95 97 277</b>
Previous Year	102 70 79 295	-	-	102 70 79 295	17 58 95 236	2 15 86 782	-	19 74 82 018	82 95 97 277	

5.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation on tangible fixed assets. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives.

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

		Amount in ₹
<b>6. Long-Term Loans and Advances</b> (unsecured and considered good)	<b>As at 31st March, 2015</b>	As at 31st March, 2014
Security Deposits	<u>62 50 413</u>	<u>61 55 635</u>
<b>Total</b>	<u><u>62 50 413</u></u>	<u><u>61 55 635</u></u>
<b>7. Cash and Bank Balances</b> Cash and cash equivalents:	<b>As at 31st March, 2015</b>	Amount in ₹ As at 31st March, 2014
<b>Bank Balances</b>		
In current accounts	<u>6 56 050</u>	<u>7 25 948</u>
<b>Total</b>	<u><u>6 56 050</u></u>	<u><u>7 25 948</u></u>
<b>8. Short-Term Loans and Advances</b> (unsecured and considered good)	<b>As at 31st March, 2015</b>	Amount in ₹ As at 31st March, 2014
Advance Income Tax (Net of Provision)	<u>-</u>	<u>20 421</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>20 421</u></u>
<b>9. Other Income</b>	<b>2014-15</b>	Amount in ₹ 2013-14
Interest on Others	<u>2 55 340</u>	<u>3 49 582</u>
<b>Total</b>	<u><u>2 55 340</u></u>	<u><u>3 49 582</u></u>
<b>10. Finance Cost</b>	<b>2014-15</b>	Amount in ₹ 2013-14
Interest Expenses	<u>4 03 322</u>	<u>-</u>
<b>Total</b>	<u><u>4 03 322</u></u>	<u><u>-</u></u>
<b>11. Other Expenses</b>	<b>2014-15</b>	Amount in ₹ 2013-14
<b>Establishment Expenses</b>		
Insurance	32 389	9 638
Rates and Taxes	48 87 846	1 51 262
Professional Fees	15 500	15 300
General Expenses	<u>3 91 551</u>	<u>-</u>
	<u>53 27 286</u>	<u>1 76 200</u>
<b>Payments to Auditor</b>		
Audit Fees	22 472	17 978
Certification and Consultation Fees	<u>5 618</u>	<u>5 618</u>
	<u>28 090</u>	<u>23 596</u>
<b>Total</b>	<u><u>53 55 376</u></u>	<u><u>1 99 796</u></u>

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

12. Earnings per share	2014-15	2013-14
Basic and Diluted earnings per equity share (₹)	(52.82)	(38.28)
Numerator - Profit after tax (₹)	(2 95 81 418)	(2 14 36 996)
Denominator - Weighted average number of equity shares for Basic and Diluted	5 60 000	5 60 000
Nominal value per equity share (₹)	10	10

13. The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

### 14. Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Accounting Standard 17 "Segment Reporting", notified in the Companies (Accounting Standards) Rules, 2006.

### 15. Related Party

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

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

Name of the Related Party	Relationship
Reliance Industries Limited	Ultimate Holding Company
Reliance Industrial Investments and Holdings Limited	Holding Company
Reliance Commercial Land & Infrastructure Limited	Parent Holding Company

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

Nature of Transaction	Parent Holding Company	Amount in ₹
Loans Taken/(Repaid)	51 00 000	4 96 331
Interest Expenses	4 03 322	-
<b>Balance as at 31st March, 2015</b>		
<b>Equity Share Capital</b>	<b>56 00 000</b>	<i>56 00 000</i>
<b>Loans Taken</b>	<b>126 49 00 000</b>	<i>125 98 00 000</i>
<b>Interest Payable</b>	<b>4 03 282</b>	-

Note : Figures in Italics represents previous year's amount.

**iii) Disclosure in Respect of Material Related Party Transactions during the year:**

	<b>2014-15</b>	Amount in ₹ 2013-14
<b>Loans Taken / (Repaid)</b>		
Reliance Commercial Land & Infrastructure Limited	<b>51 00 000</b>	5 00 000
Reliance Commercial Land & Infrastructure Limited	-	(3 669)
<b>Interest Expenses</b>		
Reliance Commercial Land & Infrastructure Limited	<b>4 03 322</b>	-

**16. The Company has not recognised deferred tax assets or liabilities in accordance with Note G of Significant Accounting Policies**

Defered Tax (assets)/ liabilities	As at <b>31st march 2015</b>	Amount in ₹ As at 31st march 2014
<b>Defered Tax Assets</b>		
Unabsorbed Depreciation and Business Loss under Income Tax Act, 1961	<b>11 98 76 930</b>	11 58 65 680
Related to fixed assets	<b>7 15 27 782</b>	6 27 91 371
<b>Net Defered Tax Asset</b>	<b>19 14 04 712</b>	17 86 57 050

**17. The Company has not received the required information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid/ payable if any, as required under the said Act could not be made.**

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**  
Firm Registration No : 101720W  
Chartered Accountants

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Director  
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Mumbai  
Dated : 13th April 2015