

Financial Statement

2015-16

Reliance Money Precious Metals Private Limited

BSR & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Reliance Money Precious Metals Private Limited

Report on the financial statements

We have audited the accompanying financial statements of Reliance Money Precious Metals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Independent Auditors' Report (Continued)

Reliance Money Precious Metals Private Limited

Auditor's responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 2016, its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable to the Company.

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 purpose of our audit;
- (b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (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 referred to in 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 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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"; and
- (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 its financial position;

Independent Auditors' Report (Continued)

Reliance Money Precious Metals Private Limited

Report on other legal and regulators matters (Continued)

- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
14 April 2016

Milind Ranade
Partner
Membership No: 100564

Reliance Money Precious Metals Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. (a) The inventory has been physically verified by management during the year. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of stock in trade followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. No discrepancies were noticed on verification between the physical stocks and the book records.
- iii. According to the information and explanation given to us, the Company has not given 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.
- iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made investment in any Company as specified in Section 185 and 186 of the Act. Thus, paragraph 3 (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Act and rules framed there under apply.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, value added tax, provident fund and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax, service tax, provident fund, and other material statutory dues were in arrears as at 31 March 2016 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, value added tax, service tax, provident fund and other material statutory dues which have not been deposited by the Company on account of disputes.

Reliance Money Precious Metals Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2016 (Continued)

- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to any debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans. Thus, paragraph 3 (ix) of the Order is not applicable.
- x. In our opinion and according to the information and explanations given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Directors are paid only sitting fees. Thus, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Thus, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
14 April 2016

Milind Ranade
Partner
Membership No: 100564

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE MONEY PRECIOUS METALS PRIVATE LIMITED

Report on the Internal Financial Controls 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 Money Precious Metals Private Limited ('the Company') as of 31 March 2016 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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.

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF RELIANCE MONEY PRECIOUS
METALS PRIVATE LIMITED (Continued)**

Meaning of Internal Financial Controls Over Financial Reporting

The 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 financial statements for external purposes in accordance with generally accepted accounting principles. The 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 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 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.

Opinion

In our opinion, 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 31 March 2016, 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 issued by the Institute of Chartered Accountants of India.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
14 April 2016

Milind Ranade
Partner
Membership No: 100564

Reliance Money Precious Metals Private Limited

BALANCE SHEET AS AT MARCH 31, 2016

Currency : Indian rupees

	Note	31 March 2016	31 March 2015
I. Equity and liabilities			
Shareholders' funds			
(a) Share capital	3	250,000,000	80,000,000
(b) Reserves and surplus	4	(235,587,581)	(199,736,184)
Non Current liabilities			
(a) Long term provision	5	18,981	80,189
Current liabilities			
(a) Short term borrowings	6	-	135,500,000
(b) Trade payables	7	5,469,960	8,112,350
(c) Other current liabilities	8	16,003,720	25,466,476
(d) Short term provision	9	1,470	52,887
TOTAL		35,906,550	49,475,718
II. Assets			
Non-current assets			
(a) Fixed assets	10		
Tangible fixed assets		17,550	338,965
Intangible fixed assets		385,626	-
(b) Long term loans and advances	11	650,392	905,333
(c) Other Non Current asset	12	5,527,988	-
Current assets			
(a) Inventories	13	2,910,030	2,862,990
(b) Trade receivable	14	9,727,935	11,368,554
(c) Cash and bank balances	15	14,567,467	24,176,517
(d) Short term loans and advances	16	2,041,641	9,595,962
(e) Other current assets	17	77,921	227,397
TOTAL		35,906,550	49,475,718

Significant accounting policies and notes to the financial statements 2 to 36
The notes referred above form an integral part of the financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Reliance Money Precious Metals Private Limited

Milind Ranade
Partner
Membership No: 100564

Amit Bapna
Director
DIN: 00008443

Sushil Kumar Agrawal
Director
DIN: 00400892

Date: April 14, 2016
Place: Mumbai

Sanjay Sharma
Chief Financial Officer

Kavita Shah
Company Secretary
Membership No. A35111

Reliance Money Precious Metals Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

	<i>Note</i>	31 March 2016	31 March 2015
I. Revenue from operations	18	480,019,785	732,351,950
II. Other income	19	952,129	1,634,241
III. Total Revenue (A)		<u>480,971,914</u>	<u>733,986,191</u>
IV Expenses:			
Cost of goods sold	20	440,173,394	681,525,325
Employee benefits expense	21	18,394,599	29,896,399
Finance cost	22	16,326,611	12,022,457
Depreciation and amortisation expenses	10	351,107	256,084
Other expenses	23	41,577,600	52,432,461
Total Expenses (B)		<u>516,823,311</u>	<u>776,132,726</u>
V Loss before exceptional items and tax (A-B)		(35,851,397)	(42,146,535)
VI Exceptional items		-	-
VII Loss before tax (V-VI)		(35,851,397)	(42,146,535)
VIII Tax expense:			
Current tax		-	-
Deferred tax		-	(63,458)
Total tax expenses		-	(63,458)
IX Loss for the year (VII-VIII)		<u>(35,851,397)</u>	<u>(42,083,077)</u>
Earning per Equity Shares of Rs. 10 each			
- Basic and diluted		<u>(4.72)</u>	<u>(5.26)</u>

Significant accounting policies and notes to the financial statements 2 to 36
The notes referred above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered accountants
Firm's Registration No: 101248W/W-100022

Milind Ranade
Partner
Membership No: 100564

Date: April 14, 2016
Place: Mumbai

For and on behalf of the Board of Directors of
Reliance Money Precious Metals Private Limited

Amit Bapna
Director
DIN: 00008443

Sanjay Sharma
Chief Financial Officer

Sushil Kumar Agrawal
Director
DIN: 00400892

Kavita Shah
Company Secretary
Membership No. A35111

Reliance Money Precious Metals Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

Particulars	31 March 2016	31 March 2015
A. Cash flows from operating activities		
Loss before tax	(35,851,397)	(42,146,535)
Adjustments for :		
Depreciation	351,107	256,084
Finance Cost	16,326,611	-
Interest income	(932,096)	(1,634,241)
Operating cash flow before working capital changes	(20,105,774)	(43,524,692)
Changes in assets and liabilities		
Decrease in Inventories	(47,040)	47,041
(Decrease)/Increase in Trade payables	(2,642,390)	(7,291,469)
(Increase) in Trade receivables	1,640,619	(2,078,689)
(Decrease)/Increase in Loans and advances	7,554,321	(1,500,725)
(Decrease) in Current liabilities	(9,462,755)	(16,583,209)
(Decrease)/Increase in Provisions	(112,625)	(5,204,936)
(Increase) in other current assets	23,424	(23,424)
Cash used in operations	(18,152,221)	(76,160,102)
Income taxes paid	254,941	(283,311)
Net cash used in operating activities	(17,897,280)	(76,443,414)
B. Cash flows from investing activities		
Purchase of fixed assets	(415,319)	(5,985)
Investment in Term Deposit	(5,527,988)	-
Interest income	1,058,148	1,821,706
Dividend income	-	-
Net cash provided by investing activities	(4,885,159)	1,815,721
C. Cash flows from financing activities		
Short term borrowings	(135,500,000)	58,300,000
Issue of Shares	170,000,000	-
Finance Expenses	(16,326,611)	-
Net cash provided by financing activities	18,173,389	58,300,000
Net Increase/(decrease) in cash or cash equivalents (A+B+C)	(4,609,051)	(16,327,693)
Add: Cash and cash equivalents at the beginning of the year	19,176,517	35,504,210
Cash and cash equivalents as at the end of the year	14,567,467	19,176,517

Note

Components of cash and cash equivalents

Cheques in hand	-	919,812
Balances with banks		
- In current account	14,567,467	8,256,705
- On deposit accounts (with original maturity of 3 months or less)	-	10,000,000
	14,567,467	19,176,517

As per our report of even date attached.

For B S R & Co. LLP
Chartered accountants
Firm's Registration No: 101248W/W-100022

Milind Ranade
Partner
Membership No: 100564

Date: April 14, 2016
Place: Mumbai

For and on behalf of the Board of Directors of
Reliance Money Precious Metals Private Limited

Amif Bapna
Director
DIN: 00008443

Sanjay Sharma
Chief Financial Officer

Sushil Kumar Agrawal
Director
DIN: 00400892

Kavita Shah
Company Secretary
Membership No. A35111

Currency : Indian rupees

1 Background

Reliance Money Precious Metals Private Limited ("the Company") was incorporated on 5 October 2006. The Company is into the business of daily sale of gold to retail public and runs a scheme called "My Gold plan in India".

The Company has entered into an agreement with World Gold Council for its daily sale of gold and Computer Age Management Services Pvt Ltd for data processing services. The Company has appointed IDBI Trusteeship Services Limited as a Security Trustee for and on behalf of the customer. Lemur Secure Logistics Private Limited is appointed as custodian and maintains physical stock of accumulated gold on behalf of trustees.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of services offered the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

The financial statements are presented in Indian rupees. The accounting policies set out below have been applied consistently to the periods prescribed in the financial statements except otherwise disclosed separately.

2.2 Use of estimates

The preparation of financial statement is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual result could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue recognition

Revenue (net of VAT, sales return and trade discount) from sale of goods is recognized on transfer of all significant risks and rewards of ownership as per terms of contracts with the customers.

Income on account of processing fees (net of service tax) and other income is accounted on accrual basis.

Income on safe keeping charges are accounted on receipt basis.

Making and delivery charges are recoverable at the time of redemption of gold coins and recognised on receipt basis.

2.4 Fixed assets and depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses. Cost includes expenses related to acquisition and installation of the concerned asset.

Tangible Assets

Depreciation on all class of fixed assets is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as fixed asset. Softwares which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets and are amortised over their estimated useful life.

The rates of depreciation for various assets are as follows:

Assets	Useful Life
Office Equipments	Over a period of 5 years
Data Processing Equipments	Over a period of 3 years
Software	Over a period of 6 years

Fixed assets costing less than Rs 5,000 are fully depreciated in the year of purchase.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

2.5 Investments & Stock in trade

Investments in debt and equity securities are classified as current investment or long term investments.

Investments that are acquired with the intention of short term holding and trading are classified as stock-in-trade. All other investments are classified as long term investments. The securities held as stock- in- trade are carried at cost arrived at on weighted average basis or market value, whichever is lower.

Long term investments are carried at acquisition cost, inclusive of direct acquisition costs, if any. Any decline in the value of investments, which is other than temporary is reduced from its acquisition cost and provided for in the statement of profit and loss. A decline is considered as other than temporary after considering the investee company's market value, assets, results and the expected cash flows from the investment and restrictions, if any, on distribution or sale of the investee company.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.6 Employee benefits

i. Short-Term Employee Benefits:

The employees of the Company are entitled to leave encashment as per the policy of the Company. The liability in respect of leave encashment is provided based on the actuarial valuation carried out by an independent actuary as at the period end. The actuarial valuation method used by the independent Actuary for measuring the liability is the Projected Unit Credit Method.

ii. Long-Term Employee Benefits:

(a) Defined Contribution Plan:

The company contributes to a Government administered Provident Fund for the employees who have opted for this option. The company has no further obligation beyond making its contribution, which are expensed for the year to which it pertains.

(b) Defined Benefit Plan:

The employee gratuity fund scheme is managed by a trust, these are defined benefit plans. Liability for Defined Benefit Plan is provided on the basis of valuation as at the Balance Sheet date carried out by an independent Actuary. The actuarial valuation method used by independent Actuary for measuring the liability is the Project Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumption are recognised immediately in the statement of profit and loss as income or expenses.

2.7 Taxation

a. Current Tax:

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Provision for income tax is recognised on an annual basis under the taxes payable method, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company. MAT Credit entitlement is recognised when there is convincing evidence that the same can be realised in future.

b. Deferred Tax:

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

2.8 Foreign currency transactions

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the date of transaction.
- b) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- c) Monetary items denominated in foreign currencies at the year end are restated at the period end rates.
- d) Non monetary items denominated in foreign currencies are carried at cost.

2.9 Provision, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognized in the period in which the change occurs.

2.10 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount of the assets or of the cash generating unit to which the asset belongs is reduced to its estimated recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.11 Earnings per share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

2.12 Royalty expense

As per the framework agreement with World Gold Council (WGC), the Royalty fee accrues to WGC on sale of gold to customer.

2.13 Commission

Commission to distributors is recognised on accrual basis. Prepaid commission is amortised over the term as per the distribution agreement.

Commission recovered on claw back charges are accounted when more reasonable certainty of receiving the amount.

2.14 Provision for doubtful debts and loans and advances:

Provision is made in the accounts for doubtful debts and loans and advances in cases where the management considers the debts, loans and advances, to be doubtful of recovery.

2.15 Cash and cash equivalent

Cash and cash equivalent for the purpose of cash flow statement comprised cash at bank and cash in hand and other short term investment with maturity of three months or less

Reliance Money Precious Metals Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

3 Share capital

	31 March 2016	31 March 2015
Authorised		
Equity Share Capital of Rs 10 each	80,000,000	250,000,000
Preference Share Capital of Rs.10 each	170,000,000	-
Total	250,000,000	250,000,000
Issued, subscribed and paid up		
8,000,000 equity shares (Previous year : 8,000,000) of Rs.10 each fully paid up.	80,000,000	80,000,000
17,000,000 (Previous year: Nil) 12% Non-convertible Cumulative Redeemable Preference Shares of Rs.10 each **	170,000,000	-
Total	250,000,000	80,000,000

** The company has allotted 17,000,000, 12% Non-convertible cumulative redeemable preference shares to Reliance Capital Limited on Mar 02, 2016

Note:

1 Terms and rights attached to equity shares

Equity share:

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after the distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Preference share:

The Company has issued 12% Non Convertible cumulative redemable preference shares (NCCRP) with maturity of 10 years from the date of allotment

2 The details of shareholders holding more than 5% of a class of shares:

	31 March 2016		As at 31 March 2015	
	No. of shares	% held	No. of shares	% held
Equity shares				
Reliance Capital Limited (holding company) and nominee shareholders	8,000,000	100	8,000,000	100
Preference shares				
Reliance Capital Limited (holding company)	170,000,000	100	-	-

Reliance Money Precious Metals Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

3 Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	31 March 2016		As at 31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Shares held by holding company:				
- Reliance Capital Limited and nominee	8,000,000	80,000,000	8,000,000	80,000,000
Shares held by holding company:				
- Reliance Capital Limited	17,000,000	170,000,000	-	-

4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

No shares have been bought back or issued as bonus shares or for consideration other than cash during the five years period ended 31 March 2016 and 31 March 2015.

5 The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March 2016 and 31 March 2015 is set out below:

	31 March 2016		As at 31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Number of shares at the beginning	8,000,000	80,000,000	8,000,000	80,000,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the year end	<u>8,000,000</u>	<u>80,000,000</u>	<u>8,000,000</u>	<u>80,000,000</u>
Preference shares				
Number of shares at the beginning	-	-	-	-
Add: Shares issued during the year	17,000,000	170,000,000	-	-
Number of shares at the year end	<u>17,000,000</u>	<u>170,000,000</u>	<u>-</u>	<u>-</u>

4 Reserves and surplus

	31 March 2016	31 March 2015
Deficit		
Loss at the beginning of the year	(199,736,184)	(157,653,107)
Add: Loss during the year	(35,851,397)	(42,083,077)
Total	<u>(235,587,581)</u>	<u>(199,736,184)</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

5 Long term provision

Provision for employee benefits
- Leave Encashment

18,981	80,189
<u>18,981</u>	<u>80,189</u>

6 Short term borrowings

(Unsecured repayable on demand)

Inter Corporate Deposit
- From related parties

-	135,500,000
<u>-</u>	<u>135,500,000</u>

7 Trade payables

Trade payables* (Including provision for expenses)

5,469,960	8,112,350
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(*) The Company did not have any outstanding dues to any micro, small or medium enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 at any point during the period that were outstanding for a period of more than 45 days from the date of acceptance (as certified by the management).

<u>5,469,960</u>	<u>8,112,350</u>
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8 Other current liabilities

Advance received from customers for subscription (refer note 30)
Employee related payable
Statutory liabilities

15,295,509	23,094,845
443,550	153,711
264,661	2,217,920

<u>16,003,720</u>	<u>25,466,476</u>
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9 Short term provision

Provision for employee benefits
- Leave Encashment

1,470	52,887
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<u>1,470</u>	<u>52,887</u>
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Reliance Money Precious Metals Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

10 Fixed assets

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at 1 April 2015	Additions	Deletions	As At 31 March 2016	As at 1 April 2015	For the year	Adjustments during the year	Deletions	As At 31 March 2016	As At 31 March 2015
Tangible Assets										
Office equipments	35,985	-	-	35,985	9,536	8,899	-	-	18,435	26,449
Computers	1,142,190	-	-	1,142,190	829,674	312,516	-	-	1,142,190	312,516
Total Tangible Assets	1,178,175	-	-	1,178,175	839,210	321,414	-	-	1,160,625	338,965
Intangible Assets										
Software	-	415,319	-	415,319	-	29,693	-	-	29,693	-
Total Intangible Assets	-	415,319	-	415,319	-	29,693	-	-	29,693	-
Total	1,178,175	415,319	-	1,593,494	839,210	351,107	-	-	1,190,318	338,965

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at 1 April 2014	Additions	Deletions	As At 31 March 2015	As at 1 April 2014	For the year	Adjustments during the year	Deletions	As At 31 March 2015	As at 31 March 2014
Tangible Assets										
Office equipments	30,000	5,985	-	35,985	4,558	7,881	(2,903)	-	9,536	25,442
Computers	1,142,190	-	-	1,142,190	578,568	562,336	(311,230)	-	829,674	563,622
Total Tangible Assets	1,172,190	5,985	-	1,178,175	583,125	570,217	(314,133)	-	839,210	589,065
Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total	1,172,190	5,985	-	1,178,175	583,125	570,217	(314,133)	-	839,210	589,065

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Currency : Indian rupees

11 Long term loans and advances

(Unsecured and considered good)

To parties other than related parties

Deposits	500,000	500,000
Tax Deducted at source	150,392	405,333
	<u>650,392</u>	<u>905,333</u>

12 Other Non Current Asset

Other Bank Balance

In Fixed deposit with maturity more than 12 months	5,527,988	-
	<u>5,527,988</u>	<u>-</u>

13 Inventories

(Valued at lower of cost and realisable value)

Stock in trade	2,910,030	2,862,990
	<u>2,910,030</u>	<u>2,862,990</u>

14 Trade receivables

(Unsecured, considered good)

- Trade receivables	9,727,935	11,368,554
	<u>9,727,935</u>	<u>11,368,554</u>

15 Cash and bank balances

Cash and cash equivalents

- Cheques in hand	-	919,812
- Balance with banks		
On current accounts	14,567,467	8,256,705
On deposit accounts	-	10,000,000
	<u>14,567,467</u>	<u>19,176,517</u>

Other bank balances

- On deposit accounts (maturing within 12 months of the reporting date)	-	5,000,000
	-	<u>5,000,000</u>
	<u>14,567,467</u>	<u>24,176,517</u>

16 Short term loans and advances

(Unsecured and considered good unless otherwise stated)

To parties other than related parties

Advance to vendors	7,714	548,376
Advance to Employees	117,621	-
Prepaid expenses	422,023	682,666
Prepaid commission	34,758	2,872
Service tax input	7,800,387	6,768,941
Less: Provision for Service Tax	(7,800,387)	-
Corpus gratuity fund	885,554	910,169

To related parties

Advance to vendors	433,971	314,931
Prepaid commission	140,000	368,007

	<u>2,041,641</u>	<u>9,595,962</u>
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17 Other current assets

Interest accrued but not due	77,921	203,973
Others	-	23,424
	<u>77,921</u>	<u>227,397</u>

Currency : Indian Rupees

	31 March 2016	31 March 2015
18 Revenue from operations		
Sale of gold	464,604,166	713,339,455
Processing fees (net of service tax)	6,128,851	9,569,233
Making and delivery charges	9,035,690	8,890,393
Other operating income	251,078	552,869
	<u>480,019,785</u>	<u>732,351,950</u>
19 Other income		
Interest received on Fixed Deposits	932,096	1,634,241
Interest on Income Tax Refund	20,033	-
	<u>952,129</u>	<u>1,634,241</u>
20 Cost of goods sold		
Opening stock	2,862,990	2,910,031
Add: Purchases during the year	439,038,240	680,070,653
Add: Making charges	1,182,194	1,407,631
Less: Closing stock	(2,910,030)	(2,862,990)
	<u>440,173,394</u>	<u>681,525,325</u>
21 Employee benefits		
Salaries, bonus and allowances	17,306,480	28,759,704
Contribution to provident fund and other funds	844,284	550,668
Staff welfare expenses	243,835	586,027
	<u>18,394,599</u>	<u>29,896,399</u>
22 Finance cost		
Interest on Inter Corporate Deposit	16,326,611	12,022,457
	<u>16,326,611</u>	<u>12,022,457</u>
23 Other expenses		
Referral commission (net)	2,925,116	6,598,597
Insurance	2,071,504	1,937,572
Communication	725,698	1,342,684
Marketing and advertisement	958,392	2,396,032
Printing and stationery	308,303	794,126
Legal and professional charges	11,358,986	16,739,176
Travelling, conveyance and motor car expenses	853,004	1,630,171
Delivery charges	6,487,846	9,702,115
Rent	480,600	600,000
Office couriers	339,815	809,635
Service tax expenses	1,323,766	1,539,482
Bank charges	261,098	142,394
Provision for Service tax Input	7,800,387	-
Director Sitting Fee	200,400	-
Payment to auditors		
- as Statutory audit	643,558	318,500
- as Tax audit fee	57,250	-
Filing fees and registration fees	88,531	212,999
IT/Software expenses	1,395,115	2,544,116
Royalty	2,832,302	4,345,208
Miscellaneous expenses	465,929	779,654
	<u>41,577,600</u>	<u>52,432,461</u>

Notes to the financial statements (Continued)

Currency : Indian rupees

24 Contingent Liability	As at March 31,	As at March 31,
	2016	2015
Unpaid and undecleared dividend on 12% Non-convertible Cumulative Redeemable Preference Shares	1,945,453	-

25 Segment information

The company is engaged in the business of daily sale of gold. Pursuant to Accounting Standard (AS) 17 Segment Reporting, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

26 Employee benefits

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

A. Defined Contribution Plans:

The Company makes contributions, determined as a specified percentage of employees salaries towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as an expense towards contributions to provident fund for the year aggregated to Rs. 819,669 (Previous year Rs 16,89,664).

B. Defined Benefit Plans:

The company operates two post employment defined benefit plans that provide gratuity and leave encashment benefits. The gratuity plan entitles an employee, who has rendered at least five periods of continuous service, to receive one half months salary for each period of completed service at the time of retirement / exit. The leave encashment plan entitle to encase their leaves for the employees joined before 2009.

The following table summarizes the position of assets and obligations relating to plans.

For the current year, the company has started funding to the gratuity trust of the company, against gratuity liability. Leave encashment plan is unfunded plan.

	Gratuity Benefit		Leave Encashment	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
I. Table Showing Change in Benefit Obligation :				
Liability at the beginning of the year	697,443	2,063,556	133,076	109,182
Interest cost	55,516	193,562	10,593	10,241
Current service cost	108,382	253,719	45,864	28,232
Benefit paid	(323,979)	(493,399)	(17,714)	(277,999)
Actuarial (gain)/loss on obligations	(36,116)	(1,319,995)	(151,368)	263,420
Liability at the end of the year	501,246	697,443	20,451	133,076
II. Tables of Fair value of Plan Assets :				
Fair value of plan assets at the beginning of the year	1,607,611	1,834,728	-	-
Expected return on plan assets	127,966	172,097	-	-
Contributions	-	-	-	-
Benefit paid	(323,979)	(493,399)	-	-
Actuarial gain/(loss) on plan assets	(24,798)	94,185	-	-
Fair value of plan assets at the end of the year	1,386,800	1,607,611	-	-
III. Actual Return on Plan Assets :				
Expected return on plan assets	127,966	172,097	-	-
Actuarial gain/(loss) on plan assets	(24,798)	94,185	-	-
Actual return on plan assets	103,168	266,282	-	-
IV. Amount Recognised in the Balance Sheet :				
Liability at the end of the year	(501,246)	(697,443)	20,451	(133,076)
Fair value of plan assets at the end of the year	1,386,800	1,607,611	-	-
Difference	-	-	-	-
Amount recognised in the balance sheet	885,554	910,168	20,451	(133,076)
V. Expenses recognised in the statement of profit and loss :				
Current service cost	108,382	253,719	45,864	28,232
Interest cost	(72,450)	21,465	10,593	10,241
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss to be recognised	(11,318)	(1,414,180)	(151,368)	263,420
Expense/(Income) recognised in statement of profit and loss	24,614	(1,138,996)	(94,911)	301,893

Reliance Money Precious Metals Private Limited
Notes to the financial statements (Continued)

Currency : Indian rupees

	Gratuity Benefit		Leave Encashment	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
VI. Assumptions :				
Discount Rate Current year	7.72%	7.96%	7.72%	7.96%
Rate of Return on Plan Assets Current year	7.72%	7.96%	-	-
Salary Escalation Current year	6.00%	6.00%	6.00%	6.00%
VII. Experience Adjustments :				
Experience adjustments on plan Liabilities (Gain)/Loss	-	-	-	-
Experience adjustments on plan Assets (Gain)/Loss	-	-	-	-
VIII. Experience Adjustments for current and previous years				
	Mar-16	Mar-15	Mar-14	Mar-13
Defined Benefit Obligation At The End of the year	501,246	697,443	2,063,556	-
Fair Value Plan Asset At The End of the year	1,386,800	1,607,611	1,834,728	-
Excess of Obligation Over Plan Asset	(885,554)	(910,168)	228,828	-
Experience Adjustment on Plan Liability (Gain)/Loss	(119,809)	(1,319,995)	226,493	-
Actuarial Gain/(Loss) due to Plan Asset	(108,491)	94,185	80,883	-

27 <i>Component of cash and cash equivalents</i>	31 March 2016	31 March 2015
Balance with banks In current accounts	14,567,467	8,256,705
Cheques on hand	-	919,812
Fixed deposit accounts (less than 3 months)	-	10,000,000
	<u>14,567,467</u>	<u>19,176,517</u>

28 Earnings per shares (EPS):

	31 March 2016	31 March 2015
Loss as per statement of profit and loss	(35,851,397)	(42,083,077)
Less: Dividend on Non Convertible Redeemable Preference shares	(1,945,453)	-
Earnings attributable to Equity Share holders	<u>(37,796,850)</u>	<u>(42,083,077)</u>
Weighted average number of equity shares outstanding during the year.	8,000,000	8,000,000
Basic earnings per share of Rs.10	(4.72)	(5.26)
Diluted earnings per share of Rs.10	(4.72)	(5.26)

29 Deferred tax asset / liability

	31 March 2016	31 March 2015
Deferred tax asset		
Loss	66,392,775	60,089,780
Unavailed leave	6,319	41,120
Gratuity	-	-
Depreciation	148,708	59,757
	<u>66,547,801</u>	<u>60,190,657</u>
Deferred tax liability		
Depreciation	-	-
	<u>-</u>	<u>-</u>
Net Deferred tax liability	<u>66,547,801</u>	<u>60,190,657</u>

Note: Net deferred tax asset for the year is not recognised since it is not virtually certain that the future taxable income will be available against which the deferred tax asset will be realised.

30 Advance received from customer for subscription

The company runs a plan, MY Gold plan where in, the customer subscribes for a plan with a tenor from 1 period to 15 periods. The monthly subscription amount received from the customers is utilized for buying of gold. The gold is bought in twenty equated working days and is credited to the customer's account. The delivery of gold to the customer will be at the maturity, as decided by the customer. Till such time the gold stock will be held by the company and the same is shown as inventory. The corresponding money received from the customers is shown as advance received from the customer.

31 The members of the Company have passed a special resolution at extraordinary general meeting held on 2 March 2016, to transfer the business of 'Reliance My Gold Plan' to Stock Holding Corporation Of India Limited (SHCIL). However, there is no scheme of sale agreed as of the balance sheet date and hence, the financial statements of the Company are prepared on going concern basis.

Reliance Money Precious Metals Private Limited

Notes to the financial statements (Continued)

Currency : Indian rupees

32 Related party transactions

(A) Parties by whom control exists during the year

Reliance Capital Limited Holding

(B) Fellow subsidiaries with whom transactions have taken place

Reliance Securities Limited Fellow subsidiary
 Reliance Money Express Limited Fellow subsidiary
 Reliance Financial Limited Fellow subsidiary
 Reliance Money Solutions Private Limited Fellow subsidiary
 Reliance General Insurance Company Limited Fellow subsidiary
 Reliance Life Insurance Company Limited Fellow subsidiary (w.e.f. March 30, 2016)

(C) Key management personnel

Directors of the Company Mr. Amit Bapna*
 Ms. Smitha Sudheendra (Only till 04 May 2015)*
 Independent directors of the Company Mr. Sushil Kumar Agrawal
 Mr. Ashok Karnavat
 Manager Mr. Palkesh Shah (w.e.f. 02 Mar 2016)*
 Chief Financial Officer Mr. Sanjay Sharma (w.e.f. 02 Mar 2016)*
 Company Secretary Ms. Hetal Shah (Only till 31 July 2015)*
 Ms. Kavita Shah (w.e.f. 02 Mar 2016)*

Note : * No transaction had taken place during the year ended 31 March 2016

(D) The nature and volume of material transaction for the year with above related parties are as follows

Nature of Transaction	Holding company 31st March		Fellow Subsidiaries & Directors 31st March	
	2016	2015	2016	2015
Reliance Capital Limited				
Issue of Preference Shares	170,000,000	-	-	-
Commission Expenses	-	-	-	-
Reimbursement of expenses -Rent	480,600	600,000	-	-
Reliance Securities Limited				
Commission Expenses	-	-	981,156	755,135
Marketing Expenses	-	-	-	20,400
Claw back Commission - Received	-	-	1,817	-
Reliance Money Express Limited				
Claw back Commission - Received	-	-	441,604	64,741
Reliance Money Solutions Private Limited				
Claw back Commission - Received	-	-	100,013	550,292
Reliance General Insurance Co. Ltd				
Staff Mediclaim Insurance-Payment	-	-	247,300	458,938
Receivable/(Payable)	-	-	260,856	-

Reliance Money Precious Metals Private Limited

Notes to the financial statements (Continued)

Currency : Indian rupees

Nature of Transaction	Holding company 31st March		Fellow Subsidiaries 31st March	
	2016	2015	2016	2015
Reliance Life Insurance Co. Ltd				
Staff Life Insurance-Payment	-	-	-	-
Receivable/(Payable)	-	-	173,115	-
Reliance Financial Limited				
Inter Corporate Deposits				
Opening Balance	-	-	(135,500,000)	77,200,000
Additional Loan taken during the year	-	-	(12,700,000)	58,300,000
Loan Repaid during the year	-	-	148,200,000	-
Closing Balance	-	-	-	135,500,000
Interest expenses on Inter Corporate Deposit	-	-	3,843,940	12,022,457
Receivable/(Payable)				-
Ashok Karnavat				
Director Sitting Fee	-	-	100,200	-
Sushil Kumar Agrawal				
Director Sitting Fee	-	-	100,200	-

- 33 The Company collects making charges, delivery charges, value added tax, central sales tax at the time of redemption of gold coins to the customers. Until the customer pay these charges and tax, the accumulated grams of gold coins allocated to them lies with the Company in fiduciary capacity. As on 31 March 2016, 52.83 Kgs of gold coins worth Rs.160,734,899 is lying with the Company.(Previous Year, 43.72 Kgs worth Rs. 136,013,554).
- 34 Advance from customers represents the money received from customers and gold grams yet to be credited to the customers' account.
- 35 For employees from holding company or group company working on deputation for the company, no charge/cost has been levied.
- 36 *Previous year figures*
Figures of previous year are regrouped and reclassified wherever necessary to correspond to figure of current year

As per our report of even date attached.

For B S R & Co. LLP
Chartered accountants
Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of
Reliance Money Precious Metals Private Limited**

Milind Ranade
Partner
Membership No: 100564

Amit Bapna
Director
DIN: 00008443

Sushil Kumar Agrawal
Director
DIN: 00400892

Date: April 14, 2016
Place: Mumbai

Sanjay Sharma
Chief Financial Officer

Kavita Shah
Company Secretary
Membership No. A35111