

Financial Statement

2015-16

Reliance Spot Exchange Infrastructure Limited



INDEPENDENT AUDITOR'S REPORT

To the Members of
Reliance Spot Exchange Infrastructure Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these 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 there under. 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.
4. 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, 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.
5. 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

6. 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 31st March 2016, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 account 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 applicable 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure to this report;
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No. 128701W

Place - Mumbai

Date - May 5, 2016

Niraj Gupta
Partner
Membership No. 100808

Annexure referred to in paragraph 8 of our Report of even date to the members of Reliance Spot Exchange Infrastructure Limited on the accounts of the company for the year ended 31st March, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
(c). The Company does not have any immovable properties, hence the requirement of clause (i)(c) of paragraph 3 of the said Order is not applicable to the Company.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans and investments, the provisions of section 185 and 186 of the Act have been complied with. The company has not given any guarantees.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- ix. The Company has not raised money by public issues during the year under audit and the company has not raised any term loans during the year, therefore clause (ix) of the order is not applicable to the Company.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

- xi. The Company has not paid any managerial remuneration during the year under audit, therefore clause (x) of the order is not applicable to the Company.
- xii. The provision of any special statute applicable to chit fund/mutual benefit fund/societies are not applicable to the Company, therefore clause (xi) of the order is not applicable.
- xiii. In our opinion, and according to the information and explanations given to us there have been no related party transactions during the year under audit, however related party balances pertaining to earlier years 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 under review, therefore clause (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 during the year under review, therefore clause (xv) of the order is not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No. 128701W

Place - Mumbai
Date - May 5, 2016

Niraj Gupta
Partner
Membership No. 100808

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rupees)

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES:			
Shareholders' Funds			
(a) Share Capital	"3"	17 65 00 000	17 65 00 000
(b) Reserves & Surplus	"4"	(22 46 91 872)	(22 39 91 981)
		(4 81 91 872)	(4 74 91 981)
Current Liabilities			
(a) Other current liabilities	"5"	5 90 67 185	5 90 42 500
(b) Short-term provisions		13 740	28 500
		5 90 80 925	5 90 71 000
		<u>1 08 89 053</u>	<u>1 15 79 019</u>
ASSETS :			
Non - Current Assets			
Fixed Assets			
(a) Tangible Assets	"6"	-	-
(b) Intangible Assets		-	-
Non-current Investments			
	"7"	50 000	50 000
		50 000	50 000
Current Assets			
(a) Cash & cash equivalents	"8"	18 92 855	25 66 020
(b) Short Term Loans & Advances		89 46 198	89 23 805
(c) Other Current Assets		-	39 194
		1 08 39 053	1 15 29 019
		<u>1 08 89 053</u>	<u>1 15 79 019</u>

See accompanying notes to the financial statements "1-22"

As per our report of even date

For and on behalf of the Board

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No. : 128701W

Monish Sheth
Director

Niraj Gupta
Partner
Membership No.100808

S. H. Joshi
Director

Mumbai
Dated: May 5, 2016

Mumbai
Dated: May 5, 2016

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED

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

(Amount in Rupees)

	Notes	2015-16	2014-15
Revenue			
Revenue from operations		-	-
Other income	"9"	-	2 37 783
Total Revenue		<u><u> </u></u>	<u><u>2 37 783</u></u>
Expenses			
Finance cost		-	-
Depreciation and amortization expense	"6"	-	15 11 567
Other expenses	"10"	6 97 137	5 52 470
Total Expenses		<u><u>6 97 137</u></u>	<u><u>20 64 037</u></u>
PROFIT / (LOSS) BEFORE BEFORE PRIOR PERIOD ADJUSTMENTS			
Prior Year Adjustments (Dr.)		-	-
PROFIT / (LOSS) BEFORE TAX		<u><u>(6 97 137)</u></u>	<u><u>(18 26 254)</u></u>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income Tax for Earlier Years Written Back		2,754	-
PROFIT / (LOSS) AFTER TAX		<u><u>(6 99 891)</u></u>	<u><u>(18 26 254)</u></u>
Basic and Diluted Earnings / (Loss) per share of Rs. 10/- each (In Rupees)	"18"	(0.04)	(0.11)

See accompanying notes to the financial statements "1-22"

As per our report of even date

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No. : 128701W

For and on behalf of the Board

Monish Sheth
Director

Niraj Gupta
Partner
Membership No.100808

S. H. Joshi
Director

Mumbai
Dated: May 5, 2016

Mumbai
Dated: May 5, 2016

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rupees)

	2015-2016		2014-2015	
A. Cash Flow from Operating Activities				
Profit / (Loss) Before Tax as per the Statment of Profit & Loss		(6,97,137)		(18,26,254)
Operating Profit before Working Capital Changes		(6,97,137)		(18,26,254)
Adjusted for				
Income Tax for Earlier Years Written Back	(2,754)		(2,37,541)	
Interest Income	-		15,11,567	
Depreciation			4,63,039	
Debit Balance Written off	3,34,487		-	
Provision for Gratuity / Leave Encashment & others	-		-	
Other Current Liabilities	9,925		13,323	
Loans & Advances	(3,56,880)	(15,222)	27,331	17,77,719
Cash generated from operations		(7,12,359)		(48,535)
Net Cash from / (used in) Operating Activities		(7,12,359)		(48,535)
B. Cash Flow from Investing Activities				
Sale of Fixed Assets	-	-	-	-
Purchase / Sale of Investments	-	-	-	-
Net Cash from / (used in) Investing Activities		-		-
C. Cash Flow from Financing Activities				
Interest Received	39,194	39,194	2,29,991	2,29,991
Net Cash from / (used in) Financing Activities		39,194		2,29,991
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)		(6,73,165)		1,81,456
Opening Balance of Cash and Cash Equivalents		25,66,020		23,84,563
Closing Balance of Cash and Cash Equivalents		18,92,855		25,66,020

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Gupta Rustagi & Co.,
 Chartered Accountants
 (Registration No. 128701W)

Niraj Gupta
 Partner
 Membership No. 100808

Mumbai
 Dated: May 5, 2016

For and on behalf of the Board

Monish Sheth
 Director

S. H. Joshi
 Director

Mumbai
 Dated: May 5, 2016

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Background

Reliance Spot Exchange Infrastructure Limited is incorporated to promote either on its own or in association with one or more entities to acquire, purchase or otherwise obtain the membership or trading rights and clearing membership in any Stock Exchanges which will be recognised under the applicable laws for the time being in force.

2 Significant Accounting Policies

a Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in conformity with Generally Accepted Accounting Principles ('GAAP') and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 and the rules made there under.

b Use of Estimates

The preparation of financial statements 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.

c Revenue Recognition

(i) Interest Income: Interest Income is recognized in the Statement of Profit & Loss as it accrues.

(ii) Income from Operations: Income is recognized in the Statement of Profit & Loss as it accrues. Income from Membership fees is recognized on the receipt basis.

d Fixed Assets

(a) All Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. All costs including financing cost attributable to fixed assets till assets are ready for intended use are capitalised.

(b) Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss if any. Cost comprising of software purchased/developed and licensing costs.

e Investments

Investments are classified into Current Investments and Long-term Investments. Current investments are valued, scrip wise, at cost or fair value, whichever is lower. Long term Investments are valued at cost. Provision for diminution is made scrip wise to recognise a decline, other than temporary.

f Depreciation

(a) Depreciated on Straight Line Method over the useful life of assets value method at rates provided in Schedule II of the Companies Act, 2013

(b) Intangible Assets are ammotised on straight line basis over the useful life of the asset up to a maximum of five years commencing from the month in which such asset is first installed.

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

g Employee Benefits

Company's contribution to Provident Fund and Superannuation Fund are charged to Profit and Loss Account. Gratuity and Leave Encashment benefits are charged to Profit and Loss Account on the basis of actuarial valuation.

h 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 year. 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 year. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

i Provision for Current Tax and Deferred Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). 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 if there is 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 reasonably / virtually certain (as the case may be) to be realised.

j Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such condition exists an asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount is treated as impaired, when carrying cost of assets exceeds its recoverable amount.

k 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 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.

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees)

	As at March 31, 2016	As at March 31, 2015
3 Share Capital		
(a) Authorised:		
2 50 00 000 Equity Shares of Rs.10/- each (Previous Year 2 50 00 000)	25 00 00 000	25 00 00 000
	25 00 00 000	25 00 00 000
(b) Issued, Subscribed and Paid Up:		
1 76 50 000 Equity Shares of Rs.10/- each, fully paid up. (Previous Year 1 76 50 000 Equity Shares) (of which 1,08,00,000 Equity Shares of Rs. 10/- each, issued as Bonus by Capitalizing Share Premium Account)	17 65 00 000	17 65 00 000
	17 65 00 000	17 65 00 000

(c) Reconciliation of number of shares outstanding:

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Equity Shares				
Opening Balance	1 76 50 000	17 65 00 000	1 76 50 000	17 65 00 000
Addition during the year	-	-	-	-
Closing Balance	1 76 50 000	17 65 00 000	1 76 50 000	17 65 00 000

(d) Rights, Preferences and Restrictions :

Each holder of Equity shares is entitled to one vote per share carries dividend right. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) 1,76,50,000 Equity Shares (1,76,50,000) are held by Reliance Exchangenext Limited, the holding company.

Name of the Holder	Equity shares			
	2015-16		2014-15	
	%	Qty.	%	Qty.
Reliance Exchangenext Limited	100	1 76 50 000	100	1 76 50 000
Total	100	1 76 50 000	100	1 76 50 000

[Out of the above equity shares 60 equity shares, (Previous year 60 equity shares) are jointly held by Reliance Exchangenext Limited and its nominees.]

Particulars	Aggregate no. of shares for the year ended	
	2015-16	2014-15
Equity Shares		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	1,08,00,000	1,08,00,000
Shares bought back	-	-
Total	1,08,00,000	1,08,00,000

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

4 Reserves & Surplus	<i>(Amount in Rupees)</i>	
	As at March 31, 2016	As at March 31, 2015
(a) Securities Premium reserve As per Last Balance Sheet	94 65 000	94 65 000
	94 65 000	94 65 000
(b) Surplus of Statement of Profit & Loss As per Last Balance Sheet	(23 34 56 981)	(23 16 30 727)
Add: (Net Loss for the current year)	(6 99 891)	(18 26 254)
	(23 41 56 872)	(23 34 56 981)
	<u>(22 46 91 872)</u>	<u>(22 39 91 981)</u>

5 Current Liabilities	<i>(Amount in Rupees)</i>	
	As at March 31, 2016	As at March 31, 2015
Other current liabilities:		
Statutory dues payable	-	-
Other payables	67 185	42 500
Other Advance	5 90 00 000	5 90 00 000
	<u>5 90 67 185</u>	<u>5 90 42 500</u>
Short-term provisions		
Others:		
Provision for expenses	13 740	28 500
	<u>13 740</u>	<u>28 500</u>

7 Non-current Investments	<i>(Amount in Rupees)</i>				
	Face Value / Issue Price Rs:	Quantity		Value	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Non-trade					
Investment in Equity Instrument - Unquoted, Fully Paid up					
Others					
Reliance Money Infrastructure Limited	10	5 000	5 000	50 000	
			<u>50 000</u>	<u>50 000</u>	

Notes:

a Aggregate value of Investment

	As at March 31, 2016		As at March 31, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	50 000	-	50 000	-
	<u>50 000</u>	<u>-</u>	<u>50 000</u>	<u>-</u>

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. Fixed Assets

(Amount in Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2015	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2016	As at 01.04.2015	For the year	Deduction / Adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Office Equipments	2 97 950	-	-	2 97 950	2 97 950	-	-	2 97 950	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Computers Printers & Others	82 12 284	-	-	82 12 284	82 12 284	-	-	82 12 284	-	-
Total	85 10 234	-	-	85 10 234	85 10 234	-	-	85 10 234	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Computer Software	18 740	-	-	18 740	18 740	-	-	18 740	-	-
Total	85 28 974	-	-	85 28 974	85 28 974	-	-	85 28 974	-	-
Previous Year	85 28 974	-	-	85 28 974	70 17 387	15 11 567	-	85 28 974	-	-

Note: In the opinion of the management, the useful life of the assets existing as at 01.04.2014 has been exceeded and hence, it has no carrying value as at March 31, 2015. Hence, the balance remaining value has been charged as depreciation during the current year.

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8 Current Assets	<i>(Amount in Rupees)</i>	
	As at March 31, 2016	As at March 31, 2015
Cash & cash equivalents		
Balances with Scheduled Banks in Current Accounts	18 92 855	5,36,020
Balances with Scheduled Banks in Deposit Accounts	-	20,30,000
	18 92 855	25 66 020
Short Term Loans & Advances		
Service tax credit receivable	87 87 971	87 65 571
Advances Recoverable in Cash or Kind or for Value to be Received	1 58 227	1 58 234
	89 46 198	89 23 805
Other Current Assets		
Interest Accrued but Not Due	-	39 194
Total Current Assets	1 08 39 053	1 15 29 019

	<i>(Amount in Rupees)</i>	
	2015-16	2014-15
9 Other income		
Interest on FDR / Others	-	2 37 541
Excess Provision written back	-	242
	-	2 37 783
10 Other expenses		
Audit fees	13 740	15 000
Bank Charges	5 143	-
Professional/Management Fees	82 303	28 773
Other Administrative Cost	-	23 358
Professional Tax	2 500	2 500
Interest - Others	88 964	-
Director Sitting Fees	1 60 400	-
Sundry Balance Written off	3 34 487	4 63 039
Rates & Taxes	9 600	19 800
	6 97 137	5 52 470

11 The management has identified enterprises which has provided goods and services to the Company and which qualify under the definition of medium, micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. At any point of time during the year there is no liability due for payment to such micro, small and medium enterprises.

12 **Going Concern**
The accumulated losses of the Company are Rs. 23,41,56,872 as against the equity share capital and reserves of Rs. 18,59,65,000. The entire net worth of the Company is eroded due to losses incurred. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year also.

The management expects a turnaround in the business opportunities in the segment in which the Company operates in the foreseeable future due to improvement in the general economic environment. Further, in view of the commitment from the shareowners to financially support the Company, the accounts have been prepared on a "Going Concern Basis".

13 Sundry Creditors, and Loans & Advances are subject to confirmation.

14 In the opinion of management, the Current Assets and Loans & Advances are approximately of the value stated if realised in the ordinary course of business.

15 **Auditors' Remuneration**

Particulars	2015-16	2014-15
Audit Fees	15 000	15 000
	15 000	15 000

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

16 Related Party Disclosure

A. List of the Related Parties and their relationship:

- i) **Ultimate Holding Company**
Reliance Capital Limited
- ii) **Holding Company**
Reliance Exchangenext Limited
- iii) **Fellow Subsidiaries**
Reliance Capital Asset Management Limited
Reliance Asset Management (Singapore) Pte Limited
Reliance Asset Management (Mauritius) Limited
Reliance Capital Asset Management (UK) Limited (formerly Reliance Capital Asset Management (UK) Plc)
Reliance Capital Pension Fund Limited
Reliance AIF Management Company Limited
Reliance Capital Trustee Co. Limited
Reliance General Insurance Company Limited
Reliance Gilts Limited
Reliance Money Express Limited
Reliance Money Precious Metals Private Limited
Reliance Home Finance Limited
Reliance Securities Limited
Reliance Commodities Limited
Reliance Financial Limited
Reliance Wealth Management Limited
Reliance Money Solutions Private Limited
Reliance Exchangenext Limited
Reliance Capital AIF Trustee Company Private Limited
Reliance Life Insurance Company Limited (w.e.f. March 30, 2016)
Quant Capital Private Limited
Quant Broking Private Limited
Quant Securities Private Limited
Quant Commodity Broking Private Limited
Quant Capital Finance and Investments Private Limited
Quant Investments Services Private Limited

B. Transactions during the year with related parties:

(Amount in Rupees)

Particulars	Holding Company
	Reliance Exchangenext Limited
Share Capital	
a) Balance of Equity Shares as at March 31, 2016	17 65 00 000
	(17 65 00 000)
b) Balance outstanding as at March 31, 2016	5 90 00 000
	(5 90 00 000)

Notes :

1. Figures in Bracket represent previous year figures.

17 Segment Information

The Company has only one Reportable Segment under Accounting Standard (AS-17), on "Segment Reporting" notified by the Companies (Accounting Standards) Rules, 2006.

18 Basic and Diluted Earnings Per Share

For the purpose of calculation of Basic / Diluted Earnings Per Share the following amounts are considered:

(Amount in Rupees)

Particulars	(Amount in Rupees)	
	2015-16	2014-16
a) Amounts used as the numerators		
Net Profit/(Loss) After Tax	(6 97 137)	(19 85 317)
Net Profit/(Loss) available for equity shareholders	(6 97 137)	(19 85 317)
b) Amounts used as the Denominators		
Weighted average number of equity shares (Nos.)	1 76 50 000	1 76 50 000
c) Basic & Diluted Earnings / (Loss) Per Share of Rs. 10/- each (a/b)	(0.04)	(0.11)

RELIANCE SPOT EXCHANGE INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

- 19 Till March 31, 2014 all the tangible assets are depreciated as per straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), with effect from April 1, 2014, the Company has depreciated all tangible assets as per straight line method, over the useful life of assets, prescribed in Schedule II of the Act. The effect relating to the period prior to April 1, 2014 is a net debit of Rs. Nil (Previous year Rs. 15,11,567) is included in the current year depreciation.
- 20 **Deferred Tax Assets**
The Company has not recognized and carried forward the deferred tax assets since there is no reasonable certainty and convincing evidence to realize in future.
- 21 **Contingent liabilities as at March 31, 2016 include**
Bank Guarantee outstanding Rs. 15,30,000/- (Previous year Rs. 15,30,000/-)
- 22 Previous year's figures are regrouped/ reclassified to conform with the current period's groupings, wherever it is necessary.

As per our report of even date

For and on behalf of the Board

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No. : 128701W

Monish Sheth
Director

Niraj Gupta
Partner
M.No.100808

S. H. Joshi
Director

Mumbai
Dated: May 5, 2016

Mumbai
Dated: May 5, 2016