



INDEPENDENT AUDITORS' REPORT

To the Members of Goldman Securities Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Goldman Securities Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note No. 2 of the financial statements which describes the circumstances under which the company is carrying on MTSS business under license granted by RBI to Wall Street Finance Ltd., until a fresh MTSS license is granted to the Company.
- b) Note No. 24 of the Financial Statements, relating to applicability of Service Tax on MTSS Commission Income as per CBEC Circular No. 180/06/2014 dated 14th October, 2014. The company has not provided for the service tax on such income for the reasons specified in the said note.

Our opinion is not modified in respect of these matters.

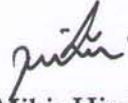
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, we give 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:
- The Company has disclosed the impact of pending litigations that affect its financial position in its financial statements;
 - The Company has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For ASA and Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006


Mihir Hindocha
Partner
Membership No. 112766



Place: Mumbai

Date: 19 MAY 2016

Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2016.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held by the Company.
2. The Company does not have any stock or inventory and accordingly paragraph 3(ii) of the Order is not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 the Companies Act, 2013. Accordingly paragraphs 3(iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.
6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2016.
- (b) According to the records and information & explanations given to us, there are no dues in respect of Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.



8. In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of information and explanations given to us, no term loan was obtained under the period of review.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. No Director Remuneration has been paid by the Company during the year under review, hence the provisions of section 197 of the Companies Act, 2013 is not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him, hence clause 3(xv) of the order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For ASA and Associates LLP
Chartered Accountants

Firm Registration No: 009571N/N500006



Mihir Hindocha
Partner

Membership No. 112766



Place: Mumbai

Date: 19 MAY 2016

Annexure - B to the Auditors' Report**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 Goldman Securities Private Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

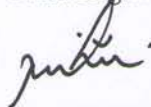
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 ASA and Associates LLP
Chartered Accountants

Firm Registration No: 009571N/N500006



Mihir Hindocha
Partner

Membership No. 112766

Place: Mumbai

Date: 19 MAY 2016



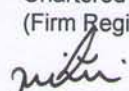



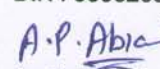

GOLDMAN SECURITIES PRIVATE LIMITED

CIN : U74992MH2006PTC162868

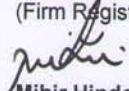


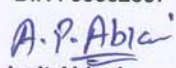


Balance Sheet as at March 31, 2016

	Notes	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	511.00	511.00
(b) Reserves and surplus	4	(338.52)	(390.92)
		172.48	120.08
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	5	0.82	1.00
(b) Other long term liabilities	6	102.66	97.33
(c) Long-term provisions	7	1.75	2.31
		105.23	100.64
(3) Current liabilities			
(a) Trade payables	8	16.75	219.08
(b) Other current liabilities	9	246.28	167.76
(c) Short-term provisions	7	1.05	0.08
		264.08	386.92
TOTAL		541.79	607.64
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	10		
(i) Tangible assets		47.09	47.70
		47.09	47.70
(b) Non-Current Investments	11	10.55	10.55
(c) Long-term loans and advances	12	6.56	14.59
(d) Other non-current assets	13	-	100.19
		64.20	173.03
(2) Current assets			
(a) Cash and Bank Balances	14	449.23	433.08
(b) Other Current Assets	15	28.35	1.53
		477.59	434.61
TOTAL		541.79	607.64
Significant accounting policies and Notes to the financial statements	2		
<p>As per our report of even date For and on behalf of ASA & Associates LLP Chartered Accountants (Firm Registration No.009571N/N500006)</p> <p>Mihir Hindocha Partner Membership No. 112766</p> <p>Place: Mumbai Date: May 19, 2016</p>			
<p>For and on behalf of the Board Goldman Securities Pvt Ltd</p> <p>Mayur Parekh Director DIN : 06362637</p> <p>Raees Shaikh Director DIN : 07391102</p> <p>Amit Ablani Company Secretary</p>			

GOLDMAN SECURITIES PRIVATE LIMITED
CIN : U74992MH2006PTC162868
Statement of Profit and Loss for the year ended March 31, 2016

	Notes No.	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
I Revenue from operations	16	331.93	253.40
II Other income	17	6.34	6.70
III Total (I + II)		338.27	260.10
Expenses			
IV Employee benefits expense	18	22.34	19.17
V Depreciation and amortization expense	10	1.11	1.30
VI Other expenses	19	236.10	209.42
VII Total (IV + V + VI)		259.55	229.89
VIII Profit/(Loss) before Exceptional & Extra Ordinary Items and tax (III-VII)		78.72	30.21
IX Exceptional Items			
Provision for diminution in value of investment		-	40.02
Loans and advances writtem off		-	386.43
		-	426.45
X Profit/(Loss) before tax (VIII-IX)		78.72	(396.24)
XI Tax Expenses			
- Current Tax		26.50	7.80
- Deferred Tax	5	(0.18)	(0.27)
		26.32	7.53
XII Profit/ (Loss) for the year (X - XI)		52.40	(403.77)
XIII Earnings per equity share :	20		
Basic		1.03	(7.90)
Diluted		1.03	(7.90)
	2		
As per our report of even date			
For and on behalf of			
ASA & Associates LLP			
Chartered Accountants			
(Firm Registration No.009571N/N500006)			
 Mihir Hindocha Partner Membership No. 112766		For and on behalf of the Board Goldman Securities Pvt Ltd	
		 Mayur Parekh Director DIN : 06362637	
Place: Mumbai Date: May 19, 2016		 Raees Shaikh Director DIN : 07391102	
		 Amit Ablani Company Secretary	
			

GOLDMAN SECURITIES PRIVATE LIMITED
CIN : U74992MH2006PTC162868
Cash Flow Statement for the year ended March 31, 2016

	Current Year 31/03/2016 (Rs. Lacs)	Previous Year 31/03/2015 (Rs. Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	78.72	(396.24)
Adjustment for:		
Depreciation	1.11	1.30
Interest Income	(3.08)	(2.38)
Loans & Advances Written Off	-	386.43
Provision for Diminution	-	40.02
Unrealised Foreign Exchange Loss / (Gain)	5.33	3.96
	<u>3.37</u>	<u>429.33</u>
Operating Cash Flows Before Working Capital Changes	82.08	33.09
Adjustments for:		
Other Current Assets	(24.53)	(1.39)
Long Term Provisions	(0.56)	1.29
Trade Payables	(202.33)	(36.16)
Other Current Liabilities	78.52	(38.12)
Short Term Provisions	0.63	(0.62)
	<u>(148.27)</u>	<u>(75.00)</u>
Cash Generated from Operations	(66.18)	(41.91)
Adjustment for:		
Direct Taxes Paid	(18.12)	(5.14)
Net Cash Flow from Operating Activities	<u>(84.30)</u>	<u>(47.05)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.50)	
Other Bank Balances	(55.33)	(4.51)
Interest Received	3.08	1.49
Net Cash Flow From Investing Activities	<u>(52.75)</u>	<u>(3.02)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS:	<u>(137.06)</u>	<u>(50.07)</u>
CASH AND CASH EQUIVALENTS:		
AS AT THE BEGINNING	428.08	478.15
AS AT THE ENDING	291.02	428.08
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS:	<u>(137.06)</u>	<u>(50.07)</u>
Significant accounting policies and Notes to the financial statements		
2		
As per our report of even date For and on behalf of ASA & Associates LLP Chartered Accountants (Firm Registration No.009571N/N500006)	For and on behalf of the Board Goldman Securities Pvt Ltd	
 Mihir Hindocha Partner Membership No. 112766	 Mayur Parekh Director DIN : 06362637	 Raees Shaikh Director DIN : 07391102
Place: Mumbai Date: May 19, 2016	 Amit Ablani Company Secretary	
		

GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

1) NATURE OF OPERATIONS

Goldman Securities Private Limited (GSPL) is the Agent for Wall Street Exchange Centre LLC, Dubai for carrying out the Money Transfer Business (Instant Cash). The Company holds a license of Full Fledged Money Changer and is engaged in the buying & selling of foreign currencies & other forex services.

2) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013

The financial statements are presented in Indian rupees and rounded off to nearest Lacs, unless otherwise stated.

The Company has been granted approval for Full Fledged Money Changer License by Reserve Bank of India (RBI) and has also received No-Objection Certificate from M/s. Wall Street Exchange Centre, LLC of Instant Cash for MTSS License.

Pursuant to the Scheme of Arrangement between the Company and erstwhile promoter, Wall Street Finance Limited (WSFL) approved by the Hon'ble High Court of Judicature at Mumbai vide their Order dated 17th July, 2009, the business of Instant Cash Division with all the rights, title & interest was transferred & stand vested in favor of the Company. Though the Scheme has become effective after 1st January, 2009, the company is not able to carry on the Instant Cash business in its own name as application made by it for MTSS license in its own name was not approved for want of sufficient reach. The company is pursuing with RBI for granting of MTSS license in its own name.

Under these circumstances, the company continues to carry on the Instant Cash business under the MTSS license held in the name of Wall Street Finance Ltd.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principle requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Fixed Assets, Depreciation and Amortization

a) Fixed assets are stated at cost of acquisition including incidental expenses. All costs including financing costs till the assets are ready to be put to use are also capitalized.

b) Depreciation is provided on Straight Line Method based on the useful life prescribed under Schedule II to the Companies Act,

4. Revenue Recognition

a) Income from money transfer services is accounted on completion of transaction with the end customer.

b) Dividend is recognized when the right to receive dividend is established and known.

c) Interest income is recognized using time-proportion method, based on interest rates implicit in the transaction.

5. Foreign Currency Translation

a) Initial recognition: Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



6. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.

Non-current investments are carried at cost. However, provision for diminution in value is recognized only for permanent and irreversible decline in the value of investments.

Investments are valued at cost, less provision for diminution other than temporary, in value, if any.

7. Retirement and Other Employee Benefits (AS 15)

a) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

b) The Company's contribution to Employee's State Insurance Fund is charged to revenue every year.

c) The Company has made an arrangement with Max New York Life Insurance Co. Ltd. to administer its Gratuity scheme. The company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial Gains/Losses are recognized immediately in the statement of Profit and Loss in the year in which they arise.

d) Short term compensated absences and Long term compensated absences are provided on the basis of actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.

8. Income Taxes

Tax expense for the year, comprising current tax and deferred tax is considered while determining the net profit or loss for the year. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Assets are not recognized unless, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

9. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

3 -SHARE CAPITAL

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Authorized shares 5,110,000 (PY 5,110,000) equity Shares of Rs10/- each	511.00	511.00
Issued, subscribed and fully paid-up shares 5,110,000 (PY 5,110,000) equity Shares of Rs10/- each	511.00	511.00
	511.00	511.00

a. Shareholders information for shares held by more than 5 percent

Name of Shareholder	Relationship	As at March 31, 2016		As at March 31, 2015	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Wall Street Finance Ltd	Holding Company	51,10,000	100.00%	-	-
Smartvalue Ventures Pvt. Ltd.	Holding Company	-	-	51,10,000	100.00%

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	51,10,000	5,11,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	51,10,000	5,11,00,000

c. Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back -N.A.

d. Terms /rights attached to equity shares

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

4 - RESERVES AND SURPLUS

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Surplus (Balance in profit and loss account)		
Opening balance	(390.92)	12.85
(+) Net Profit/(Net Loss) for the year	52.40	(403.77)
Closing Balance (Total)	(338.52)	(390.92)

5 - DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Deferred tax liability Excess of net block of fixed assets as per books of accounts over net block for tax purpose	1.58	1.73
Gross deferred tax liability	1.58	1.73
Deferred tax asset Provision for compensated absences	0.76	0.73
Carried Forward Unabsorbed Depreciation & Business Loss	-	-
Gross deferred tax asset	0.76	0.73
Net deferred tax asset / (liability)	0.82	1.00
Deferred Tax Charge / (Credit) for the year	(0.18)	(0.27)



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

6 - OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Security Deposits	99.66	94.33
Premises Deposit	3.00	3.00
Total	102.66	97.33

7 - PROVISIONS

Particulars	Long-term		Short-term	
	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Provision for employee benefits				
Gratuity	0.64	0.73	0.53	0.06
Compensated Absences	1.11	1.58	0.18	0.02
Provision for Tax (Net off Advance Tax & TDS)	-	-	0.34	-
Total	1.75	2.31	1.05	0.08

8 - TRADE PAYABLES

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Trade Payables *		
- Due to Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	16.73	219.08
Total	16.73	219.08

* Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises.

9 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Advance from WSEC, LLC	224.96	163.42
Other payables	18.14	2.32
Statutory remittances	3.18	2.02
Total	246.28	167.76



10 - FIXED ASSETS

GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

PARTICULARS	Gross Block			Accumulated Depreciation / Amortization				Net Block	
	As at April 1, 2015 (Rs. Lacs)	Additions during the Year (Rs. Lacs)	Deletions during the Year (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)	As at April 1, 2015 (Rs. Lacs)	Depreciation / Amortization charge for the year (Rs. Lacs)	Adjustments On disposals (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
(i) Tangible Assets									
Building - (Office)	50.00	-	-	50.00	3.25	0.79	-	4.04	45.96
Furniture & Fixtures	1.29	-	-	1.29	0.46	0.14	-	0.60	0.69
Office Equipment	0.59	-	-	0.59	0.52	0.02	-	0.54	0.05
Computers	3.12	0.50	-	3.62	3.07	0.16	-	3.23	0.05
Total	55.00	0.50	-	55.50	7.30	1.11	-	8.41	47.09
Previous Year	55.00	-	-	55.00	4.93	1.09	-	6.02	48.98
(ii) Intangible Assets									
Computer software*	0.09	-	-	0.09	0.09	-	-	0.09	-
Total	0.09	-	-	0.09	0.09	-	-	0.09	-
Previous Year	0.09	-	-	0.09	0.04	0.03	-	0.07	0.02

* Denotes amount less than Rs. 50,000



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

11 - NON CURRENT INVESTMENTS

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Investment in Equity instruments	50.66	50.66
Less : Provision for diminution in the value of Investments	40.11	40.11
	10.55	10.55

Particulars	As at Nov 30, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Aggregate market value of quoted investments	0.14	0.24

A. Details of Investments

Fully Paid up, Non-Trade Equity Shares stated at cost

Sr. No.	Name of the Body Corporate	No. of Shares		Amount (Rs. Lacs)	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a	Quoted				
	United Credit Ltd.	1,300	1,300	0.13	0.13
	(A)			0.13	0.13
b	Unquoted				
	Arvind Products Ltd.	100	100	0.09	0.09
	Bell Granito Ceramica Ltd.	1,66,667	1,66,667	50.00	50.00
	Auriferous Aqua Farms Ltd.	4,400	4,400	0.44	0.44
	(B)			50.53	50.53
	Total	(A+B)		50.66	50.66

11.1. Investment acquired in course of Scheme of Arrangement, continues to be in the name of the erstwhile holding company, Wall Street Finance Limited. The Company is initiating steps for transfer of these securities in its own name.

11.2. The Company has made investment of aggregating to Rs. 50.53 lacs in unquoted shares on long term basis. The diminution in the value of such investment is made based on the book value of the shares as per the Audited Financials for the year ended March 31, 2014 or other available information.

12 -LONG TERM LOANS AND ADVANCES
(Unsecured, considered good)

Particulars	Non-current	
	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Premise deposits	1.00	1.00
	1.00	1.00
Others		
Balance with Government authorities		
Advance income-tax & TDS (Net of Provisions)	-	8.03
Income-tax (Agst Appeal for A.Y. 2010-11)	5.56	5.56
	5.56	13.59
Total	6.56	14.59



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

13 - OTHER NON-CURRENT ASSETS

Unsecured, considered good

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Others		
Interest Accrued but not due	-	2.31
Balance with Bank in Fixed Deposits (Balance held as margin money against other commitment having an original maturity of more than 12 months.)	-	97.88
Total	-	100.19

14 - CASH AND BANK BALANCES

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Cash & Cash Equivalents		
(a) Cash on hand	0.24	0.97
(b) Bank balances		
(i) In current account	290.78	427.11
Other Bank Balances		
(i) In fixed deposits	158.21	5.00
Total	449.23	433.08

15 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Accrued Interest	4.93	-
Other Receivable	0.03	-
Service Tax Cenvat Credit	23.29	1.45
Prepaid expenses	0.10	0.08
Total	28.35	1.53



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

16 - REVENUE FROM OPERATIONS

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Income from operations		
Sale of Services		
Forex & remittance based income		
Sales	27.71	11.46
Less: Cost of Goods Sold	(27.59)	(11.40)
Income - foreign currency business	0.12	0.06
Income - money transfer business	331.81	253.34
Revenue from operations	331.93	253.39

17 - OTHER INCOME

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Interest on Bank deposits	3.08	2.38
Other non-operating income (net of expenses directly attributable to such income)	3.26	4.32
Total	6.34	6.70

18 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Salary, bonus and allowances	19.12	16.34
Contributions to:		
Provident fund	1.27	1.24
Gratuity fund	1.17	0.78
Other Funds	0.19	0.15
Staff welfare expenses	0.59	0.66
Total	22.34	19.17



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

18.1 Defined Benefit Plan

As per Accounting Standard 15 (AS 15), Employee Benefits, the Company has adopted the standard for Retirement benefits resulting into following:

a) Defined Contribution Plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefit.

b) Defined Benefit Plan

The Company makes annual contributions to the Employees' Gratuity Scheme of the Max New York Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees.

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2016

		Current		Previous	
		Year ended		Year ended	
		31.03.2016		31.03.2015	
		(Rs. lacs)		(Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	Change in defined obligation				
	Opening defined benefit obligation	4.40	1.60	3.61	1.35
	Interest cost	0.28	0.10	0.33	0.12
	Current service cost	0.85	0.86	0.75	0.74
	(Benefits paid)	(1.78)	(0.62)	-	-
	Actuarial (gain)/loss	0.03	(0.65)	(0.30)	(0.61)
	Closing defined benefit obligation	3.78	1.29	4.40	1.60
ii)	Change in plan assets				
	Opening fair value of plan assets	3.61	-	3.61	-
	Expected return	0.25	-	0.33	-
	Contribution by employer	0.78	0.62	-	-
	(Benefits paid)	(1.78)	(0.62)	-	-
	Actuarial (gain)/loss	(0.25)	-	(0.33)	-
	Closing fair value of plan assets	2.61	-	3.61	-
	Excess of obligation over plan assets	(1.17)	(1.29)	(0.79)	(1.60)
	Net Asset / (Liability)	(1.17)	(1.29)	(0.79)	(1.60)
iii)	Expenses to be recognized in Profit and Loss account				
	Current service cost	0.85	0.86	0.75	0.74
	Interest cost on benefit obligation	0.28	0.10	0.33	0.12
	Expected return on plan assets	(0.25)	0.00	(0.33)	0.00
	Actuarial (gain)/loss	0.28	(0.65)	0.03	(0.61)
	Net cost	1.16	0.31	0.78	0.25
iv)	Category of assets as at March 31, 2016				
	Insurer managed Fund	1.17	0.00	0.79	0.00
v)	Assumptions used:				
	Discount rate	7.46%	7.46%	8.00%	8.00%
	Salary escalation	10.00%	10.00%	8.00%	8.00%



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

19 - OTHER EXPENSES

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Electricity Charges	0.70	0.64
Rent	6.90	5.64
Repairs & Maintenance	1.30	0.71
Insurance	0.26	0.33
Brokerage and commission	198.07	184.21
Auditors Remuneration	2.27	4.41
Legal & Professional Fees	11.34	1.22
Travelling & Conveyance	0.95	0.43
Office Expenses	0.83	1.66
Printing, Stationary & Courier	8.87	7.08
Miscellaneous expenditure	4.61	3.09
Total	236.10	209.42

19.1 Auditors Remuneration

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Audit Fee	0.56	0.56
Tax Audit	0.34	0.34
Certification and Other Charges	1.37	3.51
Total	2.27	4.41

20 - Earnings per share

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2014 (Rs. Lacs)
Basic earnings per share		
Profit/(Loss) attributable to Equity shareholders	52.40	(403.77)
Weighted average number of equity shares	51,10,000	51,10,000
Face value per share	10	10
Basic earnings per share	1.03	(7.90)
Dilutive earnings per share	1.03	(7.90)

21. Earnings in Foreign Currency

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Inward Money transfer services	55,216.00	41,539.83
Sale of Foreign Currency	27.71	11.46

22. Expenditure in Foreign Currency

Particulars	As at March 31, 2016 (Rs. Lacs)	Year Ended March 31, 2015 (Rs. Lacs)
Purchase of Foreign Currency	27.59	11.40



GOLDMAN SECURITIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

23. Segment Reporting : The Company has only one reportable segment in accordance with Accounting Standard 17 (AS 17), Segment Reporting. Further, there are no reportable geographical segments.

24. As per CBEC Circular dated 14th October, 2014, Service Tax has been extended to MTSS commission income received by agents of foreign bank/company. As per the opinion of a legal expert, the company's arrangement with Wall Street Exchange Centre LLC is on a principal-to-principal basis and does not fall within the definition of the word 'Intermediaries' as defined in Rule 2(f) of the Place of Provision of Service Rules, 2012 (PSR). Consequently, services rendered by GSPL will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax.

25. Related Party Transactions

Related Parties have been classified below as per AS-18. Transactions during the year with these parties have been tabulated as per this classification:

A) As per Clause 3(a) of AS 18:

- a). Wall Street Finance Limited
- b). Smartvalue Ventures Pvt. Ltd.
- c). Spice Digital Limited

B) Key Management Personnel (Clause 3(d) of AS 18):

- a). Mr. Toni Prajapati and his relatives

Sr. No.	Related party transactions	A		B	
		15-16	14-15	15-16	14-15
1	Rent & maintenance charges Paid	5.88	4.65	-	-
2	Purchase of Currency	22.75	-	-	-
3	Sale of Foreign Currency	0.06	-	-	-
4	Electricity & Maintenance Charges	1.31	1.20	-	-
5	Re-imbursement of Expenses Paid	9.00	-	-	-
6	Salary	-	-	3.16	6.14

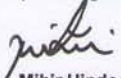
Sr. No.	Related party Closing Balances	A		B	
		15-16	14-15	15-16	14-15
1	Credit Balance outstanding	9.41	-	-	-

26. The Company uses forward exchange contracts to hedge against its foreign currency exposure related to the underlying and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. The forward exchange contracts outstanding as at March 31, 2016 are as under Currency exchange USD/INR

- (a) Number of buy contracts = Nil
- (b) Aggregate Amount (Rs. Lacs) = Nil
- (c) Number of sell contracts = Nil
- (d) Aggregate Amount (Rs. Lacs) = Nil

27. Previous year's figures have been regrouped / reclassified to make them comparable with those of current year.

As per our report of even date
For and on behalf of
ASA & Associates LLP
Chartered Accountants
(Firm Registration No.009571N/N500006)


Mihir Hindocha
Partner
Membership No. 112766

Place: Mumbai
Date: May 19, 2016



For and on behalf of the Board
Goldman Securities Pvt Ltd


Mayur Parekh
Director
DIN : 06362637

Amit Ablani
Company Secretary


Raees Shaikh
Director
DIN : 07391102

