

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Goldman Securities Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Securities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 Financial Statements

The Company's Board of Directors is responsible for 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 Companies (Accounting Standards) Rules, 2006. This responsibility also includes maintenance of adequate accounting records 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 financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Companies (Accounting Standards) Rules, 2006, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

## Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared solely for the purpose of consolidation with the holding company's financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the above purpose and should not be distributed to or used by parties other than for the purpose of considering the same for preparation of audit report of consolidated financial statements of holding Company Wall Street Finance Limited.



For ASA and Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

  
Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: May 29, 2017

**GOLDMAN SECURITIES PRIVATE LIMITED**  
**CIN : U74992MH2006PTC162868**  
**Balance Sheet as at March 31, 2017**

	Notes	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	3	511.00	511.00
(b) Reserves and surplus	4	<u>(319.81)</u>	<u>(338.52)</u>
		191.19	172.48
<b>(2) Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	5	(0.11)	0.82
(b) Other long term liabilities	6	100.85	102.66
(c) Long-term provisions	7	<u>4.53</u>	<u>1.75</u>
		105.27	105.23
<b>(3) Current liabilities</b>			
(a) Trade payables:	8		
- Due to Micro and Small Enterprises		86.15	16.75
- Other than Micro and Small Enterprises			
(b) Other current liabilities	9	51.22	246.28
(c) Short-term provisions	7	<u>0.80</u>	<u>1.05</u>
		138.18	264.08
<b>TOTAL</b>		<u><u>434.64</u></u>	<u><u>541.79</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	10		
(i) Property Plant & Equipment		<u>47.09</u>	<u>47.09</u>
		47.09	47.09
(b) Non-Current Investments	11	10.55	10.55
(c) Long-term loans and advances	12	12.53	6.56
(d) Other non-current assets	13	<u>-</u>	<u>-</u>
		70.17	64.20
<b>(2) Current assets</b>			
(a) Cash and Bank Balances	14	268.05	449.23
(b) Other Current Assets	15	<u>96.42</u>	<u>28.35</u>
		364.47	477.59
<b>TOTAL</b>		<u><u>434.64</u></u>	<u><u>541.79</u></u>

**Significant accounting policies and Notes to the financial statements**

As per our report of even date

For and on behalf of

**ASA & Associates LLP**

Chartered Accountants

(Firm Registration No.009571N/N500006)

*Mihir Hindocha*  
Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: May 29, 2017



For and on behalf of the Board

**Goldman Securities Pvt Ltd**

*Anand K Maliwal*  
Anand K Maliwal

Director

DIN : 07474039

*Sheetal Sarang*  
Sheetal Sarang

Company Secretary

*Rajneesh Arora*  
Rajneesh Arora

Director

DIN : 02659510



**GOLDMAN SECURITIES PRIVATE LIMITED**  
CIN : U74992MH2006PTC162868  
Statement of Profit and Loss for the year ended March 31, 2017

	Notes No.	Year ended March 31, 2017 (Rs. Lacs)	Year ended March 31, 2016 (Rs. Lacs)
I Revenue from operations	16	289.49	331.93
II Other income	17	13.16	6.34
III Total (I + II)		<u>302.65</u>	<u>338.27</u>
<b>Expenses</b>			
IV Employee benefits expense	18	36.55	22.34
V Depreciation and amortization expense	10	1.57	1.11
VI Other expenses	19	237.54	234.94
VII Total (IV + V + VI)		<u>275.66</u>	<u>258.39</u>
VIII Profit/(Loss) before Exceptional & Extra Ordinary Items and tax (III-VII)		26.98	79.87
IX Exceptional Items		-	-
X Profit/(Loss) before tax (VIII-IX)		26.98	79.87
XI Tax Expenses			
- Current Tax		9.20	26.50
- Deferred Tax	5	<u>(0.93)</u>	<u>(0.18)</u>
		8.27	26.32
XII Profit/(Loss) for the year (X - XI)		18.71	53.55
XIII Earnings per equity share :	20		
Basic		0.37	1.05
Diluted		0.37	1.05

**Significant accounting policies and Notes to the financial statements**

As per our report of even date

For and on behalf of

**ASA & Associates LLP**

Chartered Accountants

(Firm Registration No.009571N/N500006)

*Mihir Hindocha*  
Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: May 29, 2017



For and on behalf of the Board

**Goldman Securities Pvt Ltd**

*Anand K Maliwal*  
Anand K Maliwal

Director

DIN : 07474039

*Sheetal Sarang*  
Sheetal Sarang

Company Secretary

*Rajneesh Arora*  
Rajneesh Arora

Director

DIN : 02659510



**GOLDMAN SECURITIES PRIVATE LIMITED**  
CIN : U74992MH2006PTC162868  
Cash Flow Statement for the year ended March 31, 2017

	Current Year 31/03/2017 (Rs. Lacs)	Previous Year 31/03/2016 (Rs. Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	26.98	78.72
Adjustment for:		
Depreciation	1.57	1.11
Interest Income	(8.17)	(3.08)
Loans & Advances Written Off	-	-
Provision for Diminution	-	-
Unrealised Foreign Exchange Loss / (Gain)	-	5.33
	(6.60)	3.36
Operating Cash Flows Before Working Capital Changes	20.38	82.08
Adjustments for:		
Other Current Assets	(74.00)	(24.53)
Long Term Provisions	0.04	(0.56)
Trade Payables	69.40	(202.33)
Other Current Liabilities	(195.06)	78.52
Short Term Provisions	(0.25)	0.63
	(199.87)	(148.27)
Cash Generated from Operations	(179.49)	(66.19)
Adjustment for:		
Direct Taxes Paid	(8.27)	(18.12)
<b>Net Cash Flow from Operating Activities Before Exceptional Item</b>	<b>(187.76)</b>	<b>(84.31)</b>
Exceptional Item - Termination Compensation	-	-
Net Cash Flow from Operating Activities	(187.76)	(84.31)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1.57)	(0.50)
Other Bank Balances	52.36	(55.33)
Interest Received	8.17	3.08
Net Cash Flow From Investing Activities	58.96	(52.75)
<i>Balance carried forward</i>	(128.80)	(137.06)
<i>Balance Brought Forward</i>	(128.80)	(137.06)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS:</b>	<b>(128.80)</b>	<b>(137.06)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
<b>AS AT THE BEGINNING</b>	291.02	428.08
<b>AS AT THE ENDING</b>	162.22	291.02
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS:</b>	<b>(128.80)</b>	<b>(137.06)</b>

**Significant accounting policies and Notes to the financial statements**

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 29, 2017



For and on behalf of the Board  
Goldman Securities Pvt Ltd

Anand K Maliwal

Director

DIN : 07474039

Sheetal Sarang

Company Secretary

Rajneesh Arora

Director

DIN : 02659510



## 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. Reserve bank of India has now issued a fresh MTSS license under our name during the current year. However the same has not be operational as on the report date.

Under these circumstances, the company continues to carry on the business of Instant Cash 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. Property, Plant & Equipment

a) Property, Plant & Equipment 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.



**GOLDMAN SECURITIES PRIVATE LIMITED**  
**Notes to financial statements for the year ended March 31, 2017**

**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 is made.



**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**3 - SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2017 (Rs. Lacs)	March 31, 2016 (Rs. Lacs)
<b>Authorized shares</b>		
5,110,000 (PY 5,110,000) equity Shares of Rs10/- each	511.00	511.00
<b>Issued, subscribed and fully paid-up shares</b>		
5,110,000 (PY 5,110,000) equity Shares of Rs10/- each	511.00	511.00
	<b>511.00</b>	<b>511.00</b>

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

Name of Shareholder	Relationship	As at March 31, 2017		As at March 31, 2016	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Wall Street Finance Ltd	Holding Company	51,10,000	100.00%	-	-
Wall Street Finance 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	511,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	51,10,000	511,00,000

**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	As at
	March 31, 2017 (Rs. Lacs)	March 31, 2016 (Rs. Lacs)
<b>Surplus (Balance in profit and loss account)</b>		
Opening balance	(338.52)	(390.92)
(+) Net Profit/(Net Loss) for the year	18.71	52.40
<b>Closing Balance (Total)</b>	<b>(319.81)</b>	<b>(338.52)</b>

**5 - DEFERRED TAX LIABILITY (NET)**

Particulars	As at	As at
	March 31, 2017 (Rs. Lacs)	March 31, 2016 (Rs. Lacs)
<b>Deferred tax liability</b>		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	1.54	1.58
<b>Gross deferred tax liability</b>	1.54	1.58
<b>Deferred tax asset</b>		
Provision for compensated absences	1.65	0.76
<b>Gross deferred tax asset</b>	1.65	0.76
<b>Net deferred tax asset / (liability)</b>	<b>(0.11)</b>	<b>0.82</b>
Deferred Tax Charge / (Credit) for the year	(0.93)	(0.18)





**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**6 - OTHER LONG-TERM LIABILITIES**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Security Deposits	97.85	99.66
Premises Deposit	3.00	3.00
<b>Total</b>	<b>100.85</b>	<b>102.66</b>

**7 - PROVISIONS**

Particulars	Long-term		Short-term	
	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>Provision for employee benefits</b>				
Gratuity	1.91	0.64	0.48	0.53
Compensated Absences	2.62	1.11	0.32	0.18
Provision for Tax (Net off Advance Tax & TDS)	-	-	-	0.34
<b>Total</b>	<b>4.53</b>	<b>1.75</b>	<b>0.80</b>	<b>1.05</b>

**8 - TRADE PAYABLES**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Trade Payables *		
- Due to Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	86.15	16.75
<b>Total</b>	<b>86.15</b>	<b>16.75</b>

\* 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, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Advance from WSEC, LLC	42.63	224.96
Other payables	5.02	18.14
Statutory remittances	3.57	3.18
<b>Total</b>	<b>51.22</b>	<b>246.28</b>



*(Handwritten signatures)*



**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**10 - FIXED ASSETS**

PARTICULARS	Gross Block				Accumulated Depreciation / Amortization			Net Block	
	As at April 1, 2016 (Rs. Lacs)	Additions during the Year (Rs. Lacs)	Deletions during the Year (Rs. Lacs)	As at March 31, 2017 (Rs. Lacs)	As at April 1, 2016 (Rs. Lacs)	Depreciation / Amortization charge for the year (Rs. Lacs)	Adjustments On disposals (Rs. Lacs)	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>(i) Tangible Assets</b>									
Building - (Office)	50.00	-	-	50.00	4.04	0.79	-	4.83	45.17
Furniture & Fixtures	1.29	-	-	1.29	0.60	0.15	-	0.75	0.54
Office Equipment	0.59	-	-	0.59	0.54	-	-	0.54	0.05
Computers	3.62	1.57	-	5.19	3.23	0.63	-	3.86	1.33
<b>Total</b>	<b>55.50</b>	<b>1.57</b>	<b>-</b>	<b>57.07</b>	<b>8.41</b>	<b>1.57</b>	<b>-</b>	<b>9.98</b>	<b>47.09</b>
Previous Year	55.00	-	-	55.00	4.93	1.09	-	6.02	48.98
<b>(ii) Intangible Assets</b>									
Computer software*	0.09	-	-	0.09	0.09	-	-	0.09	-
<b>Total</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>-</b>
Previous Year	0.09	-	-	0.09	0.04	0.03	-	0.07	0.02
									<b>0.05</b>

\* Denotes amount less than Rs. 50,000



*(Handwritten signatures and initials in blue ink)*

**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**11 - NON CURRENT INVESTMENTS**

Particulars	As at	As at
	March 31, 2017 (Rs. Lacs)	March 31, 2016 (Rs. Lacs)
Investment in Equity instruments		
Less : Provision for diminution in the value of Investments	50.66	50.66
	40.11	40.11
	<b>10.55</b>	<b>10.55</b>

Particulars	As at	As at
	March 31, 2017 (Rs. Lacs)	March 31, 2016 (Rs. Lacs)
Aggregate market value of quoted investments	0.24	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, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	<b>Quoted</b>				
a	United Credit Ltd.	1,300	1,300	0.13	0.13
	(A)			0.13	0.13
	<b>Unquoted</b>				
b	Arvind Products Ltd.	100	100	0.09	0.09
c	Bell Granito Ceramica Ltd.	1,66,667	1,66,667	50.00	50.00
d	Auriferous Aqua Farms Ltd.	4,400	4,400	0.44	0.44
	(B)			50.53	50.53
	<b>Total</b>			<b>50.66</b>	<b>50.66</b>
	(A+B)				

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, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>Premise deposits</b>		
	6.25	1.00
	<b>6.25</b>	<b>1.00</b>
<b>Others</b>		
Balance with Government authorities		
Advance income-tax & TDS (Net of Provisions)	6.28	-
Income-tax (Agst Appeal for A.Y. 2010-11)	-	5.56
	<b>6.28</b>	<b>5.56</b>
<b>Total</b>	<b>12.53</b>	<b>6.56</b>



**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**13 - OTHER NON-CURRENT ASSETS**

Unsecured, considered good

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>Others</b>		
Interest Accrued but not due		
Balance with Bank in Fixed Deposits (Balance held as margin money against other commitment having an original maturity of more than 12 months.)	-	-
<b>Total</b>	-	-

**14 - CASH AND BANK BALANCES**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>Cash &amp; Cash Equivalents</b>		
(a) Cash on hand		
(b) Bank balances	0.39	0.24
(i) In current account	161.84	290.78
<b>Other Bank Balances</b>		
(i) In fixed deposits	105.85	158.21
<b>Total</b>	<b>268.07</b>	<b>449.23</b>

**15 - OTHER CURRENT ASSETS**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Accrued Interest		
Other Receivable	2.43	4.93
Service Tax Cenvat Credit		0.03
ICD- WSFL	43.99	23.29
Prepaid expenses	50.00	-
	-	0.10
<b>Total</b>	<b>96.42</b>	<b>28.35</b>



**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**16 - REVENUE FROM OPERATIONS**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>Income from operations</b>		
<b>Sale of Services</b>		
Forex & remittance based income		
Sales	16.14	27.71
Less: Cost of Goods Sold	(16.12)	(27.59)
Income - foreign currency business	0.02	0.12
Income - money transfer business		
<b>Revenue from operations</b>	<b>289.47</b>	<b>331.81</b>
	<b>289.49</b>	<b>331.93</b>

**17 - OTHER INCOME**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Interest on Bank deposits	8.17	3.08
Other non-operating income (net of expenses directly attributable to such income)	4.99	3.26
<b>Total</b>	<b>13.16</b>	<b>6.34</b>

**18 - EMPLOYEE BENEFIT EXPENSES**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Salary, bonus and allowances		
Contributions to:	34.31	19.12
Provident fund		
Gratuity fund	1.56	1.27
Other Funds	-	1.17
Staff welfare expenses	0.19	0.19
	0.49	0.59
<b>Total</b>	<b>36.55</b>	<b>22.34</b>



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

**19 - OTHER EXPENSES**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Electricity Charges	0.64	0.70
Rent	7.56	6.90
Repaires & Maintanance	1.39	1.30
Insurance	0.26	0.26
Brokerage and commission	166.17	198.07
Auditors Remuneration	1.16	2.27
Legal & Professional Fees	41.44	10.18
Travelling & Conveyance	2.11	0.95
Office Expenses	0.92	0.83
Printing , Stationary & Courier	8.99	8.87
Miscellaneous expenditure	6.91	4.61
<b>Total</b>	<b>237.54</b>	<b>234.94</b>

**19.1 Auditors Remuneration**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Audit Fee	0.50	0.56
Tax Audit	0.30	0.34
Certification and Other Charges	0.36	1.37
<b>Total</b>	<b>1.16</b>	<b>2.27</b>

**20 - Earnings per share**

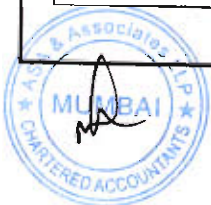
Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
<b>Basic earnings per share</b>		
Profit/(Loss) attributable to Equity shareholders	18.71	53.55
Weighted average number of equity shares	51,10,000	51,10,000
Face value per share	10	10
<b>Basic earnings per share</b>	<b>0.37</b>	<b>1.05</b>
<b>Dilutive earnings per share</b>	<b>0.37</b>	<b>1.05</b>

**21. Earnings in Foreign Currency**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Inward Money transfer services	44,677.21	55,216.00
Sale of Foreign Currency	16.14	27.71

**22. Expenditure in Foreign Currency**

Particulars	As at March 31, 2017 (Rs. Lacs)	As at March 31, 2016 (Rs. Lacs)
Purchase of Foreign Currency	16.12	27.59



**GOLDMAN SECURITIES PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2017

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	
		16-17	15-16	16-17	15-16
1	Rent & maintenance charges Paid				
2	Purchase of Currency	5.91	5.88	-	-
3	Sale of Foreign Currency	-	22.75	-	-
4	Re-imbusement of Expenses Paid	-	0.06	-	-
5	Interest Received	0.82	9.00	-	-
6	Inter Company Deposit	2.98	-	-	-
7	Salary	50.00	-	-	-
		-	-	-	3.16

Sr. No.	Related party Closing Balances	A		B	
		16-17	15-16	16-17	15-16
1	Credit Balance outstanding				
1	Debit Balance outstanding	-	9.41	-	-
		0.41	-	-	-

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, 2017 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 29, 2017



For and on behalf of the Board  
Goldman Securities Pvt Ltd

Anand K Maliwal  
Director  
DIN : 07474039

Sheetal Sarang  
Company Secretary

Rajneesh Arora  
Director  
DIN : 02659510

