



## WALL STREET FINANCE LTD.

Regd. Office : Spice Tower, CTS-R10,  
Phase II, Anand Nagar, New Link Road,  
Jogeshwari (W), Mumbai 400 102.  
Tel: 022 61119600 Fax: 022 61119665  
CIN No.: L99999MH1986PLC039660  
www.wallstreetfinanceltd.com

Date: September 18, 2014

CS:NG/03/2014

BSE Ltd.  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Ma'am,

SCRIP CODE: 511147

**Sub: Corrigendum to 27<sup>th</sup> Annual Report of Wall Street Finance Limited**

Further to our letter dated 06<sup>th</sup> September 2014 enclosing therein six copies of the 27<sup>th</sup> Annual report for 2013-14, we now send herewith a copy of the Corrigendum of the 27<sup>th</sup> Annual report for 2013-14.

This is for your information and record.

Thanking You

Yours Sincerely

For Wall Street Finance Limited

Gopal Tiwari  
Chief Financial Officer

Encl: As above

Branches at :  
Kolkata, Mumbai, Pune, Nagpur, Goa, Ahmedabad, Baroda, Bangalore, Cochin, Calicut,  
Chennai, Hyderabad, Jaipur, Lucknow, Chandigarh, Amritsar and more...



Spice Money Forex

Principal Agent





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### CORRIGENDUM TO 27<sup>TH</sup> ANNUAL REPORT OF WALL STREET FINANCE LIMITED

We draw the kind attention of the Members towards the Para "SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENT" on PAGE 30 of the Annual Report, which provides that a statement relating to subsidiary company pursuant to circular no. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs is attached as part of the Annual Accounts of the Company.

However, the said statement has been inadvertently missed out and is not attached.

In view of the aforesaid, the following statement should be read in conjunction with the Consolidated Annual Accounts of the Company.

This circular is a corrigendum to the Annual Report issued to all the members of the Company and Stock Exchange as well as others entitled thereto. Thus the Annual Report shall always be read with this corrigendum.

INFORMATION RELATING TO S GLOBAL INSURANCE ADVISORY LIMITED, SUBSIDIARY COMPANY, PURSUANT TO SECTION 212(8) OF THE COMPANIES ACT, 1956 FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2014

(Amount in Rs. Thousand)	
S Global Insurance Advisory Limited	
Particulars	
Capital	1500.00
Reserves	(1270.63)
Total Assets	1,599.37
Total Liabilities	1599.37
Details of Investment (excluding investment in subsidiary)	-
Turnover	-
Profit / (Loss) before tax	(1270.63)
Provision for taxation	-
Profit after taxation	(1270.63)
Proposed dividend	-

This is an additional disclosure. All other information as stated in the 27<sup>th</sup> Annual report will remain unchanged and be read accordingly.

Dated: September 18, 2014  
Place: Mumbai

  
Gopal Tiwari  
Chief Financial Officer

Branches at :  
Kolkata, Mumbai, Pune, Nagpur, Goa, Ahmedabad, Baroda, Bangalore, Cochin, Calicut,  
Chennai, Hyderabad, Jaipur, Lucknow, Meerut, Mumbai, Patna, Ranchi, Thane, Varanasi and more...



Principal Agent



**Wall Street Finance Limited**  
2013-14 | Annual Report



**spice**  
money



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# MISSION STATEMENT

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To be a vibrant financial service provider offering customized products and services & to emerge as a preferred partner for all its internal and external relationships. Also to be known for our commitment, transparency and maintaining standards in business excellence and growth.

# VISION STATEMENT

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To become the most trusted global brand by providing customized service solutions to our valued customers, thus building a world class organization with transparency and commitment towards all its stakeholders.

# QUALITY STATEMENT

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We stand to deliver services that exceeds par excellence for our esteemed customers consistently by setting up quality norms, state-of-art branches & dedicated employees.

Today, a  
Spicean can be  
identified as

V  
I  
B  
FEARLESS  
IMAGINATIVE  
OPEN  
T





## COMPANY PROFILE

### S p i c e

Money is a part of the US \$ 2 billion SPICE GLOBAL Group. Spice Global Group serves over 25 million customers globally and has expanded its footprint to the ASEAN region, apart from its presence across India, SAARC countries, South-East Asia & Africa, through its varied range of products.

Wall Street Finance Ltd. a Spice Global Group Company and branded as Spice Money is a energetic financial house dealing in Money Exchange and Money Transfer Services. We are one of the leading names in Foreign Exchange Business by servicing individuals, education and immigration consultants, and tour operators in retail segment. Spice Money is also a Principal Agent for Western Union, a leading name in remittances and a Fortune 500 US company.

We are one of a Vibrant Financial Services Company, taking pride in serving over a million customers annually for their foreign exchange and money remittances across the country by providing services through over 37 branch locations & over 5000 sub-agents.

As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business. We are operating as an Authorized Dealer (Category II) as per the license awarded by the Reserve Bank of India, and also as Non-Banking Finance Company (Category B).



# CHAIRMAN'S STATEMENT



Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 27th Annual General Meeting of your Company.

The world economy has experienced subdued growth for another year in 2013, unable to meet even the modest projections many institutional forecasters made earlier, including the World Economic Situation and Prospects (WESP) 2013. World Gross Product (WGP) is estimated to have grown by 2.1 per cent in 2013, lower than the baseline forecast of 2.4 per cent published in WESP 2013, but still better than the alternative pessimistic scenario presented in that report.

Underperformance in the world economy was observed across almost all regions and major economic groups. Most developed economies continued struggling in an uphill battle against the lingering effects of the financial crisis, grappling in particular with the challenges of taking appropriate fiscal and monetary policy actions. A number of emerging economies, which had already experienced a notable slowdown in the past two years, encountered new headwinds during 2013 on both international and domestic fronts.

Some signs of improvements have shown up more recently: the euro area has finally come out of a protracted recession, with gross domestic product (GDP) for the region as a whole returning to growth; a few large emerging economies, including China, seem to have backstopped a further slowdown and are poised to strengthen. Premised on a set of assumptions, WGP is forecast to grow at a pace of 3.0 and 3.3 per cent for 2014 and 2015, respectively. Again, this baseline forecast is made in the context of a number of uncertainties and risks emanating from possible policy missteps and factors beyond the economic domain. Despite the notable differentials in the growth rates among different groups of countries, cyclical movements in growth remain synchronized while the average growth of middle-income countries continues to be the highest, growth for the least developed countries (LDCs) is expected to strengthen in 2014-2015.

The World has become a much more interconnected place over the course of the past few years. Among other things, the Internet, and the presence of truly global media, has meant that more and more isolated parts of the world are coming together. This has led to a truly integrated world economy, with more and more parts of the globe coming together in mutually beneficial arrangements.

Unfortunately, this also means that a slowdown in one part of the world has an impact on any economy associated with it. This is what has happened to the Indian Economy as well. Besides the troubled Eurozone, the economies of all major G8 nations have taken a hit. Even industrial production in China has slowed down, something that hasn't happened in the last decade, at least.

It is not all doom and gloom, however. The essentials of the economy are still sound, with growth being projected at 4.6 percent for fiscal year 2013-14, and should pick up to 5.4 percent in 2014-15. This is still higher than most countries of the world, and let us not forget that the base upon which this growth rate is calculated, keeps on increasing as well. Stronger global growth, improving export competitiveness, a favorable monsoon, and a confidence boost from recent policy actions should deliver a modest growth rebound. However, fiscal restraint and a tighter monetary stance will act as headwinds, slowing the recovery. The current account deficit should narrow in fiscal year 2014-15 to about 3.3 percent of GDP, supported by rebounding exports, higher remittances, rapidly-shrinking gold imports, weakening domestic demand, and broadly stable oil prices.

The principal risk facing India in the current fiscal is the inward spillover from global financial market volatility. Protracted economic and financial volatility (triggered by exit of advanced economies' exit from unconventional monetary policies), a lengthy Euro area growth slowdown, and higher oil prices are the main external risks. Slow progress on structural reforms, high inflation, failure to ease supply constraints, and resorting to expansionary fiscal policy are key domestic downside risks. On the upside, going beyond announced reforms or faster-than-envisaged legislative progress would lead to higher growth and reduce economic vulnerability.

Your Company had achieved milestone in both Money Changing and Money Transfer business by achieving all time high in Company's history in terms of business volume on daily basis. I am confident that we will continue to achieve further milestones in the coming year. Your Company is not only a growing entity; it is, in fact, hungry for more. Your Company believes in the Spirit of Ceaseless Improvement, and this is reflected in every aspect of our work. Your Company does not believe in having ever done enough. We do not believe in benchmarking our performance with anyone else's, because the day a company sets targets in comparison with others, it loses that spark of motivation that keeps it on its toes. Your Company will never let that happen.

Your Company has direct focus on money-transfer business as one of the leading agent of Western Union, global market leaders in money remittances. Despite growing competition and pressure on revenue in Money Transfer business, Company did sufficiently well in this segment. The Company handled 16.63 lacs transactions with a total remittance volume of Rs 3,785 cr.

Despite stiff competitive challenges coupled with change in market dynamics, business pattern and high volatility in the currency movements, the organization has been able to keep with the committed growth numbers in forex business. We continue with our strategy to focus on building the retail business. Our strategy has been to acquire and to retain the professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources. During the year your Company restarted the business of currency exports in a calibrated manner. Your Company also obtained the approval from RBI for importing currency. The Company has already started import of currency.

Taking into consideration the emerging opportunities in the Domestic Money Transfer business, your Company is now actively exploring opportunities of entering this business. Domestic Money Transfer remains a huge untapped market for the organized sector. Lack of last mile connectivity through the banking channels provides your Company a unique opportunity to synergistically extend its bouquet of services. We believe that this opportunity can provide significant boost to the profitable growth momentum of your Company.

I am very much obliged to inform that your Company is also in the process of starting operations in Insurance business in its wholly owned Subsidiary Company under the name 'S Global Insurance Advisory Limited'.

As always the Board has committed itself to ensure the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance which will ensure that your Company remains result driven and a professionally managed company in the financial services sector.

Your Company takes its responsibility to the Society very seriously. We realize that the Corporation needs to go hand in hand with civil society, in order to contribute to the overall development of the nation. Also, any responsible company would ensure that its social responsibility is kept to the bare minimum, in order to secure the future for the upcoming generation of people. To this end, Your Company has set up a dedicated CSR Committee, which enables the Company to have a focused approach to this aspect of operations.

The Financials of your Company for 2013-14 are encouraging. Your Company was able to earn more profit in this financial year 2013-14 as compared to previous year due to Company's strong focus and dedicated team work. I would like to draw your attention here to the famous words of wisdom from Lord Gautam Buddha "What you are is what you have been. What you'll be is what you do now."

A truly successful Company will need to keep re-inventing and so as a smartly driven organization, change is recognized early in the business environment and responded proactively strengthening our competitive advantage. In short, we remained focused and determined.

Success in any field is rarely an individual effort. Even in the most private successes, every person is supported, even in a small way, by a veritable army of well-wishers and other stakeholders. Your Company is truly grateful for the support it has received from its Board of Directors, Shareholders, investors and valued clients for keeping faith in us, year after year.

We look forward to the continued support of all our stakeholders in this journey with the same spirit. I would like to assure my shareholders that I shall, with my capable team members, strive best to take our Company to the position it deserves.

Before I conclude, I would also like to express my sincere and heartfelt thanks to Promoters, Regulators, customers, employees, Board of Directors and other stakeholders for their whole hearted support, guidance and commitment to this Company. I must also place on record my sincere appreciation for your unstinted support to the Company in all its endeavors. Your Company has never doubted its potential, or its ability to sustain its growth story. We constantly demand the best from ourselves, and it is this desire to achieve that motivates us day in and day out.

**Sudip Bandyopadhyay**

Chairman





### Green Initiative

In order to enable the Company to send various documents through electronic mode, the members of the Company are requested to register / update their e-mail addresses with the Company in case the shares are held in Physical mode and with the concerned Depository Participant(s) in case the shares are held in Demat mode. You may register or update your e-mail address by sending an e-mail to [e-governance@spicemoney.in](mailto:e-governance@spicemoney.in)

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Brij Gopal Daga

Ms. Divya Modi-Tongya

Mr. Madhukar R. Sardar

Ms. Preeti Malhotra

Mr. Subroto Chattopadhyay

Mr. Sudip Bandyopadhyay

Independent Director

Promoter Director

Independent Director

Non-Independent Director

Independent Director

Chairman

Chief Executive Officer

**Mr. Arun Ajmera**

Chief Financial Officer

**Mr. Gopal Tiwari**

Company Secretary

**Ms. Vandita R. Agarwal**

(resigned w.e.f. 4th June 2014)

## Auditors

ASA & Associates LLP

Chartered Accountants

68, Filmcenter, C34, 3rd Floor,

J. Dadaji Road, Tardeo,

Mumbai – 400034

## Bankers

HDFC Bank Limited

## Registrar & Share Transfer Agent

Bigshare Services Private Limited

E-2, Ansa Industrial Estate

Saki Vihar Road, Sakinaka,

Andheri (East), Mumbai - 400 072

## Registered Office

Spice Towers, Phase II, CTS R-10,

Anand Nagar, New Link Road,

Jogeshwari (W), Mumbai 400 102

Phone : 022 6111 9600



# BOARD OF DIRECTORS



**Mr. Sudip Bandyopadhyay**  
Chairman

Sudip Bandyopadhyay is currently the Managing Director and CEO of Destimoney Securities, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management. Sudip is also the Non-Executive Chairman of Wall Street Finance Ltd. and Plus Paper Foodpac Ltd. and Non-Executive director in other listed and unlisted domestic companies.

Sudip is a qualified Chartered Accountant and a Cost Accountant. He has over 26 years of rich and diverse experience in various areas of finance and financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC (affiliate of BAT), ICI and HLL (Unilever).

Destimoney, which Sudip heads now, is an India based financial services company with focus on equity, commodity and currency broking, wealth management, distribution of financial products and advisory services. With 40 branches and 1700+ franchisees, Destimoney has a pan India presence.

Sudip was the Managing Director of Reliance Money and was also on the Board of several Reliance ADA Group companies since May 2005. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, Equity & Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

During Sudip's 16 years stint with ITC as Head of Treasury and Strategic Investments, he managed investments in excess of \$1.5 billion. Sudip used to manage all treasury operations including capital, currency and money markets. He was responsible for the acquisition of strategic stakes in EIH, VST and several other companies by ITC.

Sudip's area of expertise includes equity, commodity and currency markets, wealth management, mutual fund, life insurance, investment banking, money changing, money transfer and distribution of financial products.



**Ms. Divya Modi-Tongya**  
Promoter Director

Ms Divya is the Co-Promoter of Smart Global (previously known as Spice Global). She started her career by setting up the group's first lifestyle real estate project in Delhi, and then moved on to be part of the Corporate Finance team. In her role there, she setup the group's Management Assurance Services in India and Global Investor Relations Division in Singapore. She has also been part of some of the major domestic and international Mergers & Acquisitions by the team and been instrumental in defining and implementing turnaround strategies in group companies. Her strong acumen for business strategy and focus on

developing new verticals lead to investments in the healthcare and financial services industries in recent years.

Divya is a Chartered Financial Analyst, Charter Holder, a Graduate in Economics and Business Finance (honors) from Brunel University, UK and a Masters in Accounting from the University of Southern California, USA.



**Mr. Brij Gopal Daga**  
Independent Director

Mr. Brij Gopal Daga, a post graduate in commerce has to his credit professional diplomas in Company Secetaryship, Banking, Accountancy and Co-operation of national and international institutions of repute.

Mr. Daga started his career with the Reserve Bank of India, where during his tenure of over 25 years he worked in the then Exchange Control Department where for large part of his stint he handled matters of foreign investment in India including the famous exercise of FERA dilution. As Senior Executive at UTI, he guided almost all aspects of Mutual Fund Management through his extensive knowledge and experience in Finance, Investment, Capital and Securities Markets, Regulatory requirements gained by virtue of his active role on the boards of a stock exchange, custodian, Broking Company and the depository besides serving on the boards of leading listed corporates as Institutional Nominee. He headed the Central Depository Services (India) Ltd. during 2001-03. He was a member of several committees including those of Securities & Exchange Board of India.



**Ms. Preeti Malhotra**  
Non-Independent Director

Ms. Preeti Malhotra is Executive Director of Smart Ventures Limited the holding Company for the global mobility business of Spice Group. She is also on the Board of other Smart Global Group Companies in the Mobility, Healthcare, Financial & Entertainment business segments.

She is an accomplished professional in the field of corporate governance and her opinion and advisory has industry wide recognition. She has been the past President of the Institute of Company Secretaries of India (ICSI). She was the first and is the only woman to be elected as President amongst the premier National Professional Bodies in India. She was a member of the Dr. J. J. Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Government of India, to advise the Government on the New Company Law framed.

She is a member on various expert panels on Corporate Laws, Governance and Regulation and is Member of various Committees of Chambers of Industries in India and is presently also the Chairperson of the National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.

She has received several awards & citations and was awarded the Bharat Nirman Talented Ladies Award in the field of profession and the Vocational

Service Excellence Award by Rotary Club of New Delhi. She also received on behalf of ICSI as its Past President "Recognition of Excellence Award" for her Excellency from Smt. Pratibha Devisingh Patil (Hon'ble President of India) during the Celebration of India Corporate Week 2009 by MCA.

Ms. Malhotra is a Fellow Member of the Institute of Company Secretaries of India. She is a Commerce (Hons) Graduate and a Law Graduate from Delhi University.



**Mr. Subroto Chattopadhyay**  
Independent Director

Mr. Chattopadhyay is the ex-Chairman of Wall Street Finance Limited. He is currently Chairman of the Peninsula Foundation where he incubates new businesses in FMCG, Insights and Diagnostics and Entertainment.

He is the former Chairman of Audit Bureau of Circulation and Indian Music Industry. Mr. Chattopadhyay serves as a Non-Executive Director on the board of companies.

His executive career over 33 years includes management positions

with Brooke Bond India Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia where he was Executive Director and RPG Enterprise where he was President CEO and Management Board Member heading the entertainment sector.

He taught in ASCI and ISB in Hyderabad and Indian Institute of Management, Bangalore.

He is the Chairman of the National Group of Archive Management, appointed by Prasar Bharati for Doordarshan and All India Radio.



**Mr. Madhukar Sardar**  
Independent Director

Mr. Madhukar Sardar is B.A. and CAIIB (Part I).

He has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department, Central Office, Reserve Bank of India, and has a wide experience in the fields like External Commercial Borrowings, Forex Reserve Management, Forex Investments in India as well as Overseas Investments, Imports, Insurance, Foreign Aid, Govt. Forex Debt Management and Indo-Russian Banking and Trade Arrangements etc.

## SENIOR MANAGEMENT TEAM

### **Arun Ajmera - Chief Executive Officer (CEO)**

Over 18 years of professional experience in Sales and Business Development in organizations such as Reliance Money Express Ltd., Reliance Capital Asset Management Ltd., TATA AIG Life Insurance Co. Ltd. & Citicorp Maruti Finance Ltd.

### **Gopal Tiwari - Chief Financial Officer (CFO)**

Over 24 years of experience in Finance, Accounts, Direct/Indirect Taxation, Secretarial, Strategic Planning & Debt Syndications, he was associated with CREMA India Ltd., Usha Breco Ltd., Assam Asbestos Ltd. & ICRI Research Pvt. Ltd.

### **Souvik Dasgupta - Sr. Vice President (National Sales Head)**

Over 16 years of experience with extensive functional & leadership in organizations such as Reliance Money Express Ltd., HDFC Bank Ltd., Travelex (India) Pvt. Ltd., ICICI Bank Ltd., Cox & Kings (India) Ltd., and Gainwell Enterprises Pvt. Ltd.

### **Roshan Dalal - Head (Treasury & Operations)**

A Forex & Treasury veteran with over 22 years of experience with companies such as Weizmann Forex Ltd., Centrum Direct Ltd., UAE Exchange & Financial Services Ltd. & Patel Roadways Ltd.

### **Raees Ahmed Shaikh - Deputy Vice President - Compliance & Principal Officer**

Over 15 years of work experience with functional & leadership experience in Compliance, Internal Audits, Trade Finance and Credit Evaluation. He has been with organizations like Indusind Bank Ltd. and Bombay Mercantile Cooperative Bank.

### **Kuldeep Singh Yadav - Assistant Vice President (Corporate Affairs)**

Over 10 years of work experience in Secretarial, Legal, Compliance functions. He was associated with Satin Creditcare Network Ltd., Monnet Group and Sperry Plast Ltd.

### **Mitul Brahmabhatt - Business Head (West & East) & Wholesale**

Over 11 years of experience in Financial Services Industry. He was associated with organizations like Thomas Cook (India) Ltd., Reliance Money Express, Green Channel Travel Services and ICICI Bank Ltd.

### **Tarun Khandelwal - Business Head (North)**

Over 20 years of experience in retail foreign exchange products & money transfer. He was associated with organizations like American Express - TRS, Thomas Cook and Weizmann.

### **S. Vedapureeswaran - Business Head (South) & AD II**

Over 15 years of experience, he brings with him a deep understanding of the forex business and its dynamics. He was associated with organizations like VKC Forex, Dhanalakshmi Bank, Reliance Money & ICICI Bank.

### **Sujatha Prabhakar - National Program Manager**

A Sales professional with over 19 years in Money Transfer and Forex business. She was associated with organizations like Trancorp International Ltd., Reliance Money Express, Kuoni Travel & Sita World Travel.



## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON MONDAY THE 29TH DAY OF SEPTEMBER 2014 AT 3.30 P.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI- 400020, TO TRANSACT THE FOLLOWING BUSINESS(ES):**

### **ORDINARY BUSINESS(ES):**

1. To receive, consider and adopt the Standalone and Consolidated Financial Statement of the Company for the year ended 31st March 2014, including the audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss & Cash Flow statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To consider and appoint a Director in place of Ms. Preeti Malhotra (DIN: 00189958), who retires by rotation at this Annual General Meeting and, being eligible has offered herself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s ASA & Associates LLP, Chartered Accountants, Mumbai, (Registration No.009571N) be and are hereby appointed as Auditors of the Company for a period of three years i.e. from conclusion of this Annual General Meeting to the conclusion of the 30th Annual General Meeting of the Company, subject to annual ratification by shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

### **SPECIAL BUSINESS(ES):**

4. To appoint Mr. Sudip Bandyopadhyay (DIN: 00007382) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudip Bandyopadhyay (DIN: 00007382), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.”

5. To appoint Mr. Subroto Chattopadhyay (DIN: 00087730) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, and Clause 49 of the Listing Agreement 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Subroto Chattopadhyay

## NOTICE (Contd.)

(DIN: 00087730), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term five years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.”

6. To appoint Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Brij Gopal Daga (DIN: 00004858), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019”

7. To appoint Mr. Madhukar Sardar (DIN: 03067522) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Madhukar Sardar (DIN: 03067522), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019”.

8. To adopt new set of regulations in the Articles of Association of the Company in conformity with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## NOTICE (Contd.)

9. To approve entering into Related Party Transaction by the Company in conformity with the Companies Act, 2013 for a period of two years and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the consent of the members be and is hereby accorded to enter into an agreement with Spice Digital Limited to provide services for its products for a period of **two years** i.e. from 1st October 2014 to 30th September 2016 and on such other material terms and conditions as set out under item no. 9 of the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** Mr. Arun Ajmera, Chief Executive Officer and / or Mr. Gopal Tiwari, Chief Financial Officer of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto”.

10. To approve entering into Related Party Transaction by the Company in conformity with the Companies Act, 2013 for a period of three years and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the consent of the members be and is hereby accorded to enter into a lease agreement with S Global Insurance Advisory Limited (a wholly owned subsidiary) to sub-lease its premises bearing no. 201, Onkar Deep Building, Connaught Place, New Delhi for a period of three years i.e. from 1st October 2014 to 30th September 2017 and on such other material terms and conditions as set out under item no. 10 of the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** Mr. Arun Ajmera, Chief Executive Officer of the Company be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto”.

### Registered Office:

Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (West),  
Mumbai - 400 102.  
Date : 30th July 2014

By Order of the Board

**Sudip Bandyopadhyay**  
Chairman  
DIN: 00007382



## NOTICE (Contd.)

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HER-SELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**
2. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2014 to 29th September 2014 (both days inclusive).
4. The Copy of the Annual Report is being sent by electronic mode to members who have registered their e-mail ids with the Company / Depository Participant(s). To support the "Green Initiative", Members are requested to register / update their e-mail ids with the Company / Depository Participant / RTA which will be used for the purpose of sending the communications in future.

Members whose e-mail id is not registered with the Company, physical copies of this annual report etc., will be sent at their registered address through permitted mode.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Bigshare Services Private Limited at E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072 (Contact details Tel.: 022-4043200, Fax No: 022-28475207 email: investor@bigshareonline.com, evoting@spicemoney.in).

5. Copy of the Annual Report will also be available on the website of the Company [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com).
6. All unclaimed dividends up to the year 2006-07 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund').

Shareholders are hereby informed that the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 123 & 124 of the Companies Act, 2013 ("The Act"). In accordance with provisions of the said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividend remaining unclaimed for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare.
8. The members / proxies should bring the enclosed attendance slip duly filled in, for attending the Annual General Meeting. The copies of the Annual Report will not be distributed at the meeting.
9. Members having any questions on financial statements or on any agenda item proposed in the notice

## NOTICE (Contd.)

of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.

10. Explanatory statement pursuant to section 102 of the Companies Act, 2013 and information regarding particulars of the Directors to be appointed and the Directors seeking reappointment requiring disclosures in terms of the Listing Agreement are annexed hereto. The directorships held by the Directors considered for the purpose of disclosure does not include the directorships held in foreign companies, private limited companies and companies incorporated under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013, as the case may be, but include private limited companies which are considered as public limited companies in terms of Section 2(71) of the Companies Act, 2013. The Committee chairmanships / memberships considered for the purposes of disclosure are those prescribed under Clause 49(I)(C) of the Listing Agreement viz. Audit Committee and Stakeholders' Relationship Committee / Investors' Grievance Committee of the Indian public limited companies.
11. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / power of attorney authorizing their representative to attend and vote on their behalf at the Meeting.
12. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-divisions, consolidation of shares or any other share related matters and / or change in address or updation thereof to the Company's RTA. Members whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank accounts details to their respective depository participants.
13. Statutory registers and documents referred to in the notice and explanatory statement, are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 A.M and 3.00 P.M. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

### **Instructions for e-voting**

In compliance with the provisions of Clause 35B of the Listing Agreement and Section 108 of the Companies Act, 2013 and the rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. The e-voting facility is available at the link .

Please read the instructions below before exercising your vote:

### **Steps for e-voting**

#### **Instructions for Voting:**

In case of members receiving e-mail:

- I. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- II. Click on "Shareholders" tab.
- III. Now Enter your User ID

## NOTICE (Contd.)

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 character DP ID followed by 8 digit client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- IV. Next enter the Image Verification as displayed and Click on Login.
- V. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VI. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field.</p> <p>Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: In case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is RA00001234.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on August 29, 2014 in the Dividend Bank details field.</p>

- VII. After entering these details appropriately, click on "SUBMIT" tab.
- VIII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- IX. For Members holding shares in physical form, the details can be used only for e-voting on the resolution's contained in this Notice.
- X. Click on the EVSN for Wall Street Finance Limited on which you choose to vote.
- XI. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



## NOTICE (Contd.)

- XII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIII. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XIV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVI. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### **In case of members receiving the physical copy:**

- Please follow all steps from sl. no. (I) to sl. no. (XVI) above to cast vote.
- The voting period begins on 6th September 2014 at 11.00 AM and ends on 25th September 2014 at 06.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):**

- Initial password will be provided by Big share Services Private Limited, Registrar and Share Transfer Agents of the Company: EVEN (E-Voting Event Number), user ID and password.
- Please follow all steps from sl. no. (II) to sl. no. (XVI) above, to cast vote.

### **Other Instructions**

- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 29th August 2014.



## NOTICE (Contd.)

2. Mr. Dinesh Deora, Practicing Company Secretary (Membership No. FCS 005683), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Assent / Dissent Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
3. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
4. Members who do not have access to e-voting facility may send duly completed Assent / Dissent Form so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Dinesh Deora, Practicing Company Secretary, (Membership No. FCS 005683), at the Registered Office of the Company not later than 25th September 2014 (6:00 PM).

Members have the option to request for physical copy of the Assent / Dissent Form by sending an email to [evoting@spicemoney.in](mailto:evoting@spicemoney.in) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Assent / Dissent Form should reach the Registered Office of the Company not later than 25th September 2014 (6:00 PM).

Assent / Dissent Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Assent / Dissent Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Assent / Dissent Form shall be treated as invalid.

5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.wallstreetfinanceltld.com](http://www.wallstreetfinanceltld.com) within two days of the passing of the resolutions at the 27th AGM of the Company on 29th September 2014 and communicated to the BSE Limited where the shares of the Company are listed.

### Registered Office:

Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (West),  
Mumbai - 400 102.  
Date : 30th July 2014

By Order of the Board

**Sudip Bandyopadhyay**  
Chairman  
DIN: 00007382

Email : [grievances@spicemoney.in](mailto:grievances@spicemoney.in);  
Web : [www.wallstreetfinanceltld.com](http://www.wallstreetfinanceltld.com);  
CIN : L99999MH1986PLC039660

## NOTICE (Contd.)

### Details of Directors seeking reappointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

<b>Name of the Director</b>	<b>Ms. Preeti Malhotra</b>
<b>Age</b>	50 years
<b>Date of appointment</b>	20th August 2011
<b>Particulars of appointment</b>	Ms. Preeti Malhotra, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for reappointment as the Director.
<b>Brief Resume and Nature of expertise in specific functional area</b>	<p>Ms. Preeti Malhotra is the Executive Director of Smart Ventures Limited the holding Company for the global mobility business of Spice Group. She is also on the Board of other Smart Global Group Companies in the Mobility, Healthcare, Financial &amp; Entertainment business segments.</p> <p>She is an accomplished professional in the field of corporate governance and her opinion and advisory has industry wide recognition. She has been the past President of the Institute of Company Secretaries of India (ICSI). She was the first and is the only woman to be elected as President amongst the premier National Professional Bodies in India. She was a member of the Dr. J. J. Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Government of India, to advise the Government on the New Company Law framed.</p> <p>She is a member on various expert panels on Corporate laws, Governance and Regulation and is Member of various Committees of Chambers of Industries in India and is presently also the Chairperson of the National Council of Corporate Governance, CSR &amp; Corporate Affairs of ASSOCHAM.</p> <p>She has received several awards &amp; citations and was awarded the Bharat Nirman Talented Ladies Award in the field of profession and the Vocational Service Excellence Award by Rotary Club of New Delhi. She also received on behalf of ICSI as its Past President "Recognition of Excellence Award" for her Excellency from Smt. Pratibha Devisingh Patil (Ex-President of India) during the Celebration of India Corporate Week 2009 by MCA.</p>
<b>Qualification(s)</b>	Ms. Malhotra is a Fellow Member of the Institute of Company Secretaries of India. She is a Commerce (Hons) Graduate and a Law Graduate from Delhi University.

## NOTICE (Contd.)

<b>Directorships held in other companies as on 31st March 2014</b>	<ol style="list-style-type: none"> <li>1. S Mobility Ltd.</li> <li>2. Spice Retail Ltd.</li> <li>3. Spice Digital Ltd.</li> <li>4. Smart Ventures Ltd.</li> <li>5. S Mobile Devices Limited</li> <li>6. Plus Paper Foodpac Ltd.</li> <li>7. Bharat IT Services Ltd.</li> <li>8. S Global Insurance Advisory Limited</li> </ol>
<b>Chairmanships/ Memberships of committees held as on 31st March 2014</b>	<ol style="list-style-type: none"> <li>1. Wall Street Finance Ltd. <ol style="list-style-type: none"> <li>a) Share Transfer cum Shareholders Grievance Committee – Chairperson</li> </ol> </li> <li>2. S Mobility Ltd. <ol style="list-style-type: none"> <li>a) Shareholders Value Enhancement and Investors Grievance Committee – Member</li> <li>b) Audit Committee – Member</li> </ol> </li> <li>3. Spice Retail Ltd. <ol style="list-style-type: none"> <li>a) Investors' Grievance Committee – Chairperson</li> <li>b) Audit Committee – Member</li> </ol> </li> <li>4. Spice Digital Ltd. <ol style="list-style-type: none"> <li>a) Investors' Grievance Committee – Chairperson</li> <li>b) Audit Committee – Member</li> </ol> </li> <li>5. Bharat IT Services Ltd. <ol style="list-style-type: none"> <li>a) Audit Committee – Chairperson</li> </ol> </li> </ol>
<b>No. of shares held in the Company as on 31st March 2014</b>	
<b>a) In own name</b>	Nil
<b>b) In trust for other person(s) having beneficial interest.</b>	Nil

Note:

1. Similar information for Mr. Sudip Bandyopadhyay, Mr. Subroto Chattopadhyay, Mr. Brij Gopal Daga and Mr. Madhukar Sardar is provided as part of the Explanatory Statement, as appended below, under Section 102 of the Companies Act, 2013
2. There is no inter-se relationship among the Directors seeking reappointment.

## NOTICE (Contd.)

### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

##### Item Nos. 4 to 7

Mr. Sudip Bandyopadhyay, Mr. Subroto Chattopadhyay, Mr. Brij Gopal Daga and Mr. Madhukar Sardar are Independent Director(s) on the Board of the Company.

In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder and Clause 49 of Listing Agreement, the above directors are required to be appointed in the forthcoming Annual General Meeting as Independent Director(s) and shall not be liable to retire by rotation.

Accordingly, it is proposed to appoint these Directors for a term of five years upto the conclusion of the Annual General Meeting of the Company scheduled to be held in the calendar year 2019.

The Company had received notices in writing under Section 160 of the Companies Act, 2013 from a member proposing their candidature for the office of Director along with the prescribed deposit of Rs. 100,000/- for each Director.

The Company has received declarations from Mr. Sudip Bandyopadhyay, Mr. Subroto Chattopadhyay, Mr. Brij Gopal Daga and Mr. Madhukar Sardar that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, each of these directors fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management. Copies of the draft letters for appointment of these Independent Directors would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Directors to be appointed is given below:

Name of the Director(s)	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay	Mr. Brij Gopal Daga	Mr. Madhukar Sardar
Age	50 years	56 years	71 years	73 years
Date of appointment	20th August 2011	20th August 2011	3rd September 2009	6th May 2010
Particulars of appointment	Mr. Sudip Bandyopadhyay, Director of the Company, being eligible, has been offered by Member of the Company for his appointment as Independent Director of the Company for a term of five years i.e. upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.	Mr. Subroto Chattopadhyay, Director of the Company, being eligible, has been offered by Member of the Company for his appointment as Independent Director of the Company for a term of five years i.e. upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.	Mr. Brij Gopal Daga, Director of the Company, being eligible, has been offered by Member of the Company for his appointment as Independent Director of the Company for a term of five years i.e. upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.	Mr. Madhukar Sardar, Director of the Company, being eligible, has been offered by Member of the Company for his appointment as Independent Director of the Company for a term of five years i.e. upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.



## NOTICE (Contd.)

Name of the Director(s)	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay	Mr. Brij Gopal Daga	Mr. Madhukar Sardar
<b>Brief Resume and Nature of expertise in specific functional area</b>	<p>Mr. Sudip Bandyopadhyay is currently the Managing Director and CEO of Destimoney Securities, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management. Sudip is also the non-executive Chairman of Wall Street Finance Ltd. and Plus Paper Foodpac Ltd. and non-executive director in other listed and unlisted domestic companies.</p> <p>Sudip is a qualified Chartered Accountant and a Cost Accountant. He has over 26 years of rich and diverse experience in various areas of finance and financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC (affiliate of BAT), ICI and HLL (Unilever).</p> <p>His area of expertise includes equity, commodity and currency markets, wealth management, mutual fund, life insurance, investment banking, money changing, money transfer and distribution of financial products.</p>	<p>Mr. Chattopadhyay is the ex-Chairman of Wall Street Finance Limited. He is currently Chairman of the Peninsula Foundation where he incubates new businesses in FMCG, Insights and Diagnostics and Entertainment.</p> <p>He is the former Chairman of Audit Bureau of Circulation and Indian Music Industry.</p> <p>Mr. Chattopadhyay serves as a Non-Executive Director on the board of companies.</p> <p>His executive career over 33 years includes management positions with Brooke Bond India Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia where he was Executive Director and RPG Enterprise where he was President CEO and Management Board Member heading the entertainment sector.</p> <p>He taught in ASCI and ISB in Hyderabad and Indian Institute of Management, Bangalore.</p> <p>He is the Chairman of the National Group of Archive Management, appointed by Prasar Bharati for Doordarshan and All India Radio.</p>	<p>Mr. Brij Gopal Daga, a post graduate in commerce has to his credit professional diplomas in Company Secretaryship, Banking, Accountancy and Co-operation of national and international institutions of repute.</p> <p>Mr. Daga started his career with the Reserve Bank of India, where during his tenure of over 25 years he worked in the then Exchange Control Department where for large part of his stint he handled matters of foreign investment in India including the famous exercise of FERA dilution. As Senior Executive at UTI, he guided almost all aspects of Mutual Fund Management through his extensive knowledge and experience in Finance, Investment, Capital and Securities Markets, Regulatory requirements gained by virtue of his active role on the boards of a stock exchange, custodian, Broking Company and the depository besides serving on the boards of leading listed corporates as Institutional Nominee. He headed the Central Depository Services (India) Ltd. during 2001-03. He was a member of several committees including those of Securities &amp; Exchange Board of India.</p>	<p>Mr. Madhukar Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department of Reserve Bank of India and has a wide experience in the fields like External Commercial Borrowings, Forex Reserve Management, Forex Investments in India as well as abroad, Imports, Insurance, and Govt Forex Aid, debt management, Money Transfer Service Scheme (MTSS) etc.</p>

## NOTICE (Contd.)

Name of the Director(s)	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay	Mr. Brij Gopal Daga	Mr. Madhukar Sardar
<b>Qualification(s)</b>	Chartered Accountant and Cost Accountant.	Bachelor's (Hons.) degree in Economics from St. Xavier College, University of Kolkata and also completed a course in Finance for Senior Management BAT from University of Michigan.	M.Com, Associate Member of ICSI (London), AIA (London) and CAIIB	B.A., CAIIB (Part I)
<b>Directorships held in other companies as on 31st March 2014</b>	1. AGS Transact Technologies Ltd. 2. Plus Paper Foodpac Ltd. 3. S Global Insurance Advisory Ltd.	1. S Mobility Ltd. 2. Spice Retail Ltd. 3. S Mobile Devices Ltd.	1. Spicebulls Investments Ltd. 2. Motilal Oswal Trustee Co. Ltd.	Nil
<b>Chairmanships/ Memberships of committees held as on 31st March 2014</b>	1. Wall Street Finance Ltd. a) Audit Committee – Member b) Share Transfer cum Shareholders Grievance Committee – Member	1. S Mobility Ltd. a) Audit Committee – Member 2. Spice Retail Ltd. a) Audit Committee – Member	1. Motilal Oswal Trustee Co. Ltd. a) Audit Committee – Member 2. Spicebulls Investments Ltd. a) Audit Committee – Chairman 3. Wall Street Finance Ltd. a) Audit Committee – Chairman	1. Wall Street Finance Ltd. a) Audit Committee – Member
<b>No. of shares held in the Company as on 31st March 2014</b> a) In own name b) In trust for other person(s) having beneficial interest.	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Except the proposed appointee(s), none of the Directors, Key Managerial Personnel or their relatives are in anyway, concerned or interested, financially or otherwise, in the passing of the resolution at item Nos. 4 to 7 of the Notice.

The Board recommends the Ordinary Resolution(s) set out at item Nos. 4 to 7 of the Notice for approval by the shareholders.

## NOTICE (Contd.)

### Item No.8

The existing Articles of Association are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956.

With the coming into force of the Companies Act, 2013, several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. It is considered expedient to wholly replace the existing Articles of Association by a new set of Articles. The new set of Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

Consent of the shareholders is required for adoption of new set of Articles of Association. Board recommends passing of the resolution as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. Your Directors recommend the special resolution set out at item no. 8 for the approval of the members.

### Item No. 9

#### Explanatory statement

The Board of Directors of the Company in their meeting held on 30th July 2014, has approved a proposal of providing the services to Spice Digital Limited (hereinafter referred as 'Spice Digital') for sale of their products through utilization of your Company's agents network pan India. The facilities and support will be provided by our Company to Spice Digital as per the directions, criteria and the guidelines detailed under the agreement terms. The particulars of the transaction pursuant to Para 3 of explanation (1) to rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 as under:-

- a. **Name of Related Party :-** Spice Digital Limited
- b. **Name of the Director or KMP who is Related :-** Ms. Preeti Malhotra
- c. **Nature of Relationship :-** Ms. Preeti Malhotra a Director in Wall Street Finance Limited is also a Director in Spice Digital Limited.
- d. **Monetary Value :-** Commission to be charged from Spice Digital on monthly basis is as below:

Commission %	Transaction Value (In Rs.)
0.1% --	upto 1 Crore
0.2% --	More than 1 Crore upto 2 Crore,
0.3% --	More than 2 Crore upto 3 Crore,
0.4% --	More than 3 Crore.

- e. **Nature, Material Terms and Particulars of the Arrangement:-**

The Company is entering into a service agreement with Spice Digital for sale of their products through utilization of your Company's agents network pan India.

Spice Digital shall coordinate with Merchants as identified and recommended by the Company. The Company is under the obligation to ensure that the Merchants are in full compliance with the terms and conditions of definitive agreements entered by them with Spice Digital and discharge their obligations in letter and spirit of the provisions of said agreements.



## NOTICE (Contd.)

f. **Duration of the Contract :-** The agreement shall be for a period of 2 years effective from 1st October 2014 – 30th September 2016.

g. **Any other information relevant or important to make decision on the proposed transaction:-**  
None

Except, Ms. Preeti Malhotra, in her capacity as Director on Board of both the Companies, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at item No.9. The Board recommends passing of the resolution set forth in item No.9 as Special Resolution.

### Item No.10

The Board of Directors of the company in their meeting held on 30th July 2014, has approved a proposal of sub-leasing out their premises bearing no. 201, Onkar Deep Building, Connaught Place, New Delhi to S Global Insurance Advisory Limited, (a wholly owned subsidiary) for purpose of running and operating their registered office for a period of three years. The particulars of the transaction pursuant to Para 3 of explanation (1) to rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 as under:-

1. **Name of Related Party :** S Global Insurance Advisory Limited
2. **Name of the Director or KMP who is Related:** Ms. Preeti Malhotra, Ms. Divya Modi-Tongya and Mr. Gopal Tiwari.
3. **Nature of Relationship:** S Global Insurance Advisory Limited is a wholly owned subsidiary of Wall Street Finance Limited. Ms. Divya Modi-Tongya and Ms. Preeti Malhotra both are Directors in both the Companies. Mr. Gopal Tiwari is a director in S Global Insurance Advisory Limited and Key Managerial Person in Wall Street Finance Limited.
4. **Monetary Value:** S Global Insurance Advisory Limited shall pay a lease rent of Rs 10,000/- per month to Wall Street Finance Limited and the same shall be liable to increase @ 10% per year.
5. **Nature, Material Terms and Particulars of the Arrangement:-** The companies are entering into a lease deed whereby Wall Street Finance Limited shall sub-lease their premises bearing address no. 201 Onkar Deep Building, Connaught Place, New Delhi to S Global Insurance Advisory Limited (a wholly owned subsidiary) for a period of three years for running & operating their registered office at lease rent of Rs 10,000/- per month which shall be liable to increase @ 10% per year.
6. **Duration of the Contract :-** The agreement shall be for a period of three years effective from 1st October 2014 – 30th September 2017.
7. **Any other information relevant or important to make decision on the proposed transaction:-** None, except Ms. Preeti Malhotra, Ms. Divya Modi-Tongya being Directors on Board of both the Companies and Mr. Gopal Tiwari being the Key Managerial Personnel in Wall Street Finance Limited and Director in S Global Insurance Advisory Limited, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.10. The Board recommends passing of the resolution set forth in item No.10 as Special Resolution.

### Registered Office:

Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (West),  
Mumbai - 400 102.  
Date : 30th July 2014

By Order of the Board

**Sudip Bandyopadhyay**  
Chairman  
DIN: 00007382

## DIRECTORS' REPORT

To,

The Members of Wall Street Finance Limited,

Your Directors present the 27th Annual Report of your Company along with the Audited Financial Statements of Account for the year ended 31st March 2014.

### OVERVIEW:

Global economy is showing signs of gradual recovery over the last few quarters. Taking cue from this recovery of the developed economies, the emerging markets are also once again on the path of slow and steady growth.

Indian Economy has also shown signs of improvement. India's GDP marginally improved from 4.5% in 2012-13 to 4.7% in 2013-14 due to high growth in Agriculture and Allied Sectors. Inflation has also shown signs of decline. Fiscal deficit however continues to remain a concern.

Extreme volatility in the domestic currency throughout the year affected the money changing business. The sharp depreciation in the rupee affected overseas travel inspite of these volatility and adversities, your directors are happy to inform you that the Company had revealed better results in the financial year 2013-2014. The businesses of the Company are focused on sustainable growth and profitability. Your directors are also exploring the opportunities of introducing new synergistic segments to supplement and complement our current efforts and the Money Transfer service offerings of your Company. During the year under consideration your directors had allowed foreign currency export business and continued focus on rapid increase in retail forex business.

### FINANCIAL RESULTS

The financial results of the Company for the year under review are summarized below:

(Rs. lacs)

Particulars	For the Year ended	
	31.03.2014	31.03.2013
Profit before finance cost, depreciation and tax	651.47	532.35
Less: Finance cost	322.35	240.26
Profit / (Loss) before depreciation and tax	329.12	292.09
Less: Depreciation	37.35	46.45
Net Profit / (Loss) before exceptional and extra-ordinary items and tax, prior period items & tax	291.77	245.64
Exceptional Items	3.00	(29.48)
Net Profit / (Loss) before extra-ordinary items and tax, prior period items & tax	294.77	216.16
Prior period adjustments	–	6.33
Extra ordinary Items	–	(50.77)
Net Profit / (Loss) before tax	294.77	171.72
Less: Current tax : Current year	60.23	21.00
Less : MAT Credit entitlement	(88.75)	–
Less: Current tax : Earlier years	8.07	–
Less: Deferred tax	(24.38)	18.20
Profit / (Loss) after tax	339.60	132.52

## DIRECTORS' REPORT (Contd.)

Particulars	For the Year ended	
	31.03.2014	31.03.2013
Add: Balance of profit brought forward	(236.36)	(342.36)
Profit available for appropriation	103.24	(209.84)
<b>APPROPRIATION</b>	–	–
a) Transfer to statutory reserve	67.92	26.52
b) Transfer to reserves – contingent provision on standard asset	–	–
c) Transfer of profits attributable to subsidiary	–	–
d) Proposed dividend	–	–
e) Tax on dividend	–	–
Surplus carried to balance sheet	35.32	(236.36)

During the financial year, the income from operations amounted to Rs. 3862.71 lacs as against Rs. 3410.87 lacs for the previous year, recording a marginal growth of 13.25 %. The Company has earned profit of Rs.339.60 lacs during the year as against profit of Rs. 132.52 lacs in the previous year.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above. The Company is engaged primarily in the business of forex and money transfer and hence, there is no separate reportable segment within the criteria defined under Accounting Standard 17 – Segment Reporting. The nature of Company's activities is such that geographical segments are not separately identified.

### CONSTITUTION OF COMMITTEES

During the year under consideration, your Company had constituted following committee in the Board meeting held on 30th July 2014.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):** In pursuance to the newly enacted section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, the Board formulated a Corporate Social Responsibility Committee on 30th July 2014. The main functions of CSR Committee would be to formulate a Corporate Social Responsibility policy in accordance to which board would be accustomed to function. The Corporate Social Responsibility Committee comprises of three members including one Director Ms. Preeti Malhotra and two Independent Directors namely Mr Brij Gopal Daga and Mr. Sudip Bandyopadhyay.

### UPDATE ON THE FINANCIAL IRREGULARITIES AT ONE OF THE BRANCH INFORMED IN PREVIOUS YEAR'S REPORT :

As detailed in our previous reports some fraudulent transactions at a branch in southern region led to ascertained loss of Rs. 521.61 lacs and disputed claims amounting to Rs. 280.34 lacs, against which the Company had filed insurance claim. Your directors wish to update that owing to constant and rigorous follow-ups with Insurance Company, the said claim has been processed by the regional office and is now under process with the Head Office of the Insurance Company.

The suitable legal measures taken to defend the Company's position against the disputed claims are being pursued meticulously to arrive at favorable conclusion as soon as possible.



## DIRECTORS' REPORT (Contd.)

### DIVIDEND

Considering the need to conserve cash, your directors deemed it prudent not to recommend dividend.

### LISTING OF SECURITIES

The Equity Shares of the Company is presently listed on BSE Limited. The Annual Listing Fee for the year 2014-15 has been paid to the stock exchange.

### CASH FLOW STATEMENT

In conformity with the provisions of Clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31st March 2014 is attached as a part of the Annual Accounts of the Company.

### RESOURCE MOBILISATION

Your Company was converted into Non-Deposit Accepting Non-Banking Finance Company with effect from 4th June 2010 and since then; it had stopped accepting fresh fixed deposits and also renewing existing fixed deposits and had started repaying the fixed deposits along with the interest thereon from the Escrow Account upon their maturity.

During the year under consideration, fixed deposits amounting to Rs. 0.20 lacs were repaid. Fixed deposits outstanding as on 31st March 2014 were Rs. 3.99 lacs as against Rs. 4.19 lacs on 31st March 2013.

During the year, your Company has transferred matured unclaimed deposits to the Investor Education and Protection Fund on account of it remaining unclaimed for a period of seven years from the date they first became due for payment.

The working capital requirements of the Company are currently funded by the Company's Bankers at a reasonable cost. Various strengthening and tightening measures employed by the management have resulted in better utilization of the existing credit facilities available to the Company and efforts are always on to get facilities from the banker's at best possible terms.

### DIRECTORS

During the year under consideration, there had been no change in the constitution of Board of Directors.

Ms. Preeti Malhotra is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment.

The Company has pursuant to the provisions of Clause 49 of the Listing Agreement entered into with BSE Limited (BSE) appointed Mr. Sudip Bandyopadhyay, Mr. Subroto Chattopadhyay, Mr. Brig Gopal Daga and Mr. Madhukar Sardar as Independent Director(s) of the Company.

As per section 149 of the Companies Act, 2013, every listed public company is required to have at least one-third of the total number of directors as Independent Directors. In accordance with the provisions of Section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

As required under Clause 49 of Listing Agreement, brief profile, details of experience and other Directorships / Committee memberships held by the Directors, whose appointment / reappointment is due at the forthcoming Annual General Meeting (AGM) of the Company, forms part of the Notice convening AGM.

## DIRECTORS' REPORT (Contd.)

### SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENT:

During the year under review, a wholly owned Subsidiary Company named '*S GLOBAL INSURANCE ADVISORY LIMITED*' was incorporated on 16th July 2013.

Pursuant to the provision of section 212(8) of the Companies Act, 1956, the Ministry of Corporate Affairs vide its circular no. 2/2011 dated 8th February 2011 has granted general exemption from attaching the balance sheet, statement of profit and loss and other documents of the subsidiary companies with the balance sheet of the Company. The Statement relating to Subsidiary Companies pursuant to Section 212 of the Companies Act, 1956 is attached as a part of the Annual Accounts of the Company.

The annual accounts of the said subsidiary shall also be available for inspection by any member of the Company at the registered office of the Company on any working day during business hours. The Copies of the annual account of the subsidiary Company will also be made available to the Company's investors upon request.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on representations received from the Operating Management, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departure;
- ii) the relevant accounting policies are consistently applied and prudent and reasonable judgements and estimates are made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the profits earned by the Company for that period;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Annual Accounts have been prepared on a going concern basis.

### EMPLOYEES STOCK OPTION PLAN

The Company vide shareholder's approval at previous annual general meeting held on 20th September 2013 issued an ESOP scheme namely "Wall Street Finance Employees Stock Option Scheme-2013" (THE Scheme) under the SEBI (ESOS & ESPS) Guidelines, 1999. The Company has also obtained 'In Principle Approval' from BSE on 27th November 2013 for allotment of 11,00,000 Equity Shares at Rs. 10/- each under the said Scheme.

### INFORMATION REQUIRED TO BE DISCLOSED UNDER SEBI (ESOS & ESPS) GUIDELINES, 1999

Sr. NO.	PARTICULARS	WALL STREET FINANCE EMPLOYEES STOCK OPTION SCHEME 2013
1	Options granted	Nil
2	Pricing formula	Not Applicable
3	Options vested	Not Applicable
4	Options exercised	Not Applicable
5	Total No. of shares arising as a result of exercise of options	Not Applicable
6	Options lapsed	Not Applicable
7	Variation of terms of options	Not Applicable

## DIRECTORS' REPORT (Contd.)

Sr. NO.	PARTICULARS	WALL STREET FINANCE EMPLOYEES STOCK OPTION SCHEME 2013
8	Money realized by exercise of options	Not Applicable
9	Total no. of options in force	Not Applicable
10	Employee-wise details of options granted to:-	Not Applicable
11	Senior managerial personnel	Not Applicable
12	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year.	Not Applicable
13	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Not Applicable
14	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard 20.	Not Applicable
15	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
16	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable
17	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate, (ii) expected life, (iii) expected volatility, (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant	Not Applicable

### AUDITORS

M/s ASA & Associates LLP, Chartered Accountants, Mumbai, Statutory Auditors ('Auditors') of the Company, hold office till the conclusion of the forthcoming Annual General Meeting of the Company and are eligible for reappointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, it is proposed to appoint the Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 30th Annual General Meeting to be held in the year 2017, subject to the ratification of their appointment at every AGM.

The Company has received letter from the auditors to the effect that their reappointment, if made would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for reappointment.



## DIRECTORS' REPORT (Contd.)

The notes on financial statements referred to in the auditor's report are self explanatory and do not call for any further comments.

### ACCOUNTS

Your Company undertakes two activities namely, Money Changing and Money Remittance Services. The Company follows prudential norms prescribed by the Reserve Bank of India in addition to generally accepted accounting principles and standards.

### CORPORATE GOVERNANCE

As required under the provisions of Clause 49 of the Listing Agreement, the Corporate Governance Report including the Auditors' Certificate thereon and the Management Discussion and Analysis Report forms part of this Annual Report.

### GENERAL

Your Company continues to be registered as a Non-Banking Finance Company (NBFC) and follows the prudential norms of Reserve Bank of India.

Your Company continues to honour, within prescribed time, all its obligations with respect to payment of interest on fixed deposits and borrowings, repayment of fixed deposits and payment of statutory dues. The Company continues to use at par facility for payment of interest to fixed deposit holders. As on 31st March 2014, the Company has no overdue deposits other than unclaimed deposits of Rs. 3.99 lacs for which reminders have been sent to the concerned deposit holders.

### PARTICULARS REQUIRED TO BE FURNISHED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

#### PART A & B – PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption are not applicable.

#### PART C – FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is into the business of money remittance wherein the remittances sent from abroad are disbursed to the receiver residing in India for family maintenance and are governed by the applicable guidelines prescribed by Reserve Bank of India from time to time. Within the ambit of the applicable law, the Company is taking suitable steps to increase its business.

The details of total foreign exchange earned and used are as under:

(Rs. lacs)

Particulars	For the year ended	
	31.03.2014	31.03.2013
<b>Earnings in foreign currency</b>		
Export of foreign currencies	3,350.30	-
Inward Remittance received - Money transfer services	3,78,530.00	327,710.00
<b>Expenditure in foreign currency</b>		
Travel expenses	0.96	0.40



## DIRECTORS' REPORT (Contd.)

### PARTICULARS OF EMPLOYEES

None of the employees of the Company are covered by the provisions of Section 217(2A) of the Companies Act, 1956. Hence no disclosure under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date, is required.

### APPRECIATION

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance and support provided by the Reserve Bank of India and other statutory authorities, bankers, shareholders, deposit holders, credit rating agency, business associates and the esteemed customers during the year under review. The Directors also wish to thank all the employees for their sincere efforts at all levels.

#### Registered Office:

Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (West),  
Mumbai - 400 102.  
Date : 30th July 2014

By Order of the Board

**Sudip Bandyopadhyay**

**Chairman**

**DIN: 00007382**

## Statement pursuant to Section 212 of the Companies Act, 1956, related to Subsidiary Companies

	<b>Name of Subsidiary</b>	<b>S Global Insurance Advisory Limited</b>
1	Financial year of the subsidiary ended on	<b>31st March, 2014</b>
2	Shares of the subsidiary held on the above dates	
	a) Number of shares	<b>150,000</b>
	b) Face value	<b>Ordinary shares of Rs. 10 each</b>
	c) Extent of holding	<b>100%</b>
3	Net aggregate amount of profits / (losses) of the subsidiary for the above financial year of the subsidiary so far as they concern members of the Company :	<b>(12.71)</b>
	a) dealt with in the accounts of the Company for the year ended 31st March, 2014 (Rs. In Lacs)	<b>(12.71)</b>
	b) not dealt with in the accounts of the Company for the year ended 31st March 2014	<b>—</b>
4	Net aggregate amount of profits / (losses) of the subsidiary for the previous years of the subsidiary so far as they concern members of the Company :	
	a) dealt with in the accounts of the Company for the year ended 31st March 2014 (Rs. In Lacs)	<b>—</b>
	b) not dealt with in the accounts of the Company for the year ended 31st March 2014.	<b>—</b>

Registered Office : For and on behalf of the Board  
 Spice Tower  
 Phase II, CTS R-10  
 Anand Nagar, New Link Road  
 Jogeshwari (West)  
 Mumbai - 400 102

**Sudip Bandyopadhyay**  
 Director

**Brij Gopal Daga**  
 Director

Mumbai, 14th May, 2014 **Arun Ajmera**  
 Chief Executive Officer

**Gopal Tiwari**  
 Chief Financial Officer

**Vandita R. Agarwal**  
 Company Secretary

# REPORT ON CORPORATE GOVERNANCE

[Pursuant to Clause 49 (VII) of the Listing Agreement]

## 1) Company's Philosophy on Code of Corporate Governance:

The Company, its Management and Board of Directors strongly believe that good corporate governance ensures efficient conduct of affairs of the Company. Transparency, Fairness, Disclosure and Accountability, the four pillars of effective corporate governance, have always been, and will always be, the mainstay of the functioning of the Company. The Management continuously endeavours to improve upon its governance practices on an on-going basis.

## 2) The Board of Directors:

The Board of Directors along with its committees provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

### Composition, Meetings and Attendance

The Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. The Board of Directors, as on 31st March 2014, is comprised of 6 (six) directors, out of which 4 (four) are Non Executive Independent Directors and 2 (two) are Non-Executive Directors. The Chairman is a Non-Executive independent director. All the Directors are experts in their chosen areas of activities which encompass business, finance and compliance.

During the financial year 2013-14, the Board of Directors met 4 (four) times on May 10, 2013; August 13, 2013; 13th November 2013 and 12th February 2014. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 4 (four) months.

The composition of the Board of Directors and other directorship(s) / committee membership(s) / Chairmanship(s) as on 31st March 2014, number of meetings held during their tenure and attended by them and attendance at the last Annual General Meeting are as given below:

Sr. No.	Name of the Director	Category of Directorship	No. of Board Meetings Held during his/ her tenure and Attended*		Attendance at the last A.G.M.	No. of other Directorships***	Committee Memberships/ Chairmanships**	
			Held	Attended			Chairman	Member
1.	Mr. Brij Gopal Daga	NE-ID	4	4	Yes	2	2	1
2.	Ms. Divya Modi-Tongya	NE-PD	4	3	No	1	–	1
3.	Mr. Madhukar Sardar	NE-ID	4	3	No	–	–	2
4.	Ms. Preeti Malhotra	NE-NID	4	1	No	8	3	5
5.	Mr. Subroto Chattopadhyay	NE-ID	4	3	No	3	–	2
6.	Mr. Sudip Bandyopadhyay	NE-ID	4	4	Yes	3	–	2

NE-ID – Non-Executive Independent Director

NE-PD – Non-Executive Promoter Director

NE-NID – Non-Executive Non Independent Director

\* Board Meetings attended physically as well as through Audio / Video Conferencing.

\*\* In accordance with Clause 49 of the Listing Agreement, Chairmanship / Membership of only Audit Committee and Shareholders' / Investors' Grievance Committee in all public companies following Committees in Companies (including Wall Street Finance Limited) as conceived under Clause 49 of the Listing Agreement have been considered.:

## REPORT ON CORPORATE GOVERNANCE (Contd.)

1) *Audit Committee*

2) *Shareholders / Investors Grievance Committee*

\*\*\* *(Excluding Companies regd under section 25 of Companies Act, 1956, Private Limited Companies and Foreign Companies)*

### 3) **Audit Committee:**

#### a) **Terms of Reference:**

The scope of work of the Audit Committee includes areas prescribed by Clause 49 II (D) of the Listing Agreement and Section 177 of the Companies Act, 2013.

The role of the Audit Committee broadly includes the following:

- i. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommending the Board, the appointment, reappointment and if required, replacement or removal of external auditors and fixing of their fees;
- iii. Approval of payments to the statutory auditors for any other services rendered by them;
- iv. Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:
  - Matters required to be included in Directors' responsibility statement to be included in the Board's report in terms of Clause (2AA) of section 217 of the Companies Act, 1956.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft auditors' report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if any, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Approval or any subsequent modification of transactions of the Company with related parties.
- viii. Scrutiny of inter-corporate loans and investments.
- ix. Valuation of undertakings or assets of the Company, wherever it is necessary.
- x. Evaluation of internal financial controls and risk management systems.
- xi. Reviewing with the management, independence and performance of statutory and internal auditors and adequacy / effectiveness of internal control systems / audit process;



## REPORT ON CORPORATE GOVERNANCE (Contd.)

- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii. Discussion with internal auditors about significant findings, if any, and follow up action on the same;
- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting matter to the Board;
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain areas of concern;
- xvi. To look in to the reasons for substantial defaults, if any, in the repayment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xvii. To review the functioning of the Whistle Blower mechanism, in case the same is existing
- xviii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xix. Reviewing the functions for progress of the concurrent audit of forex operations;
- x. Investigating into matters specifically referred to by the Board.

### b) **Composition :**

As on 31st March 2014, the Audit Committee comprised of 4 (four) Non-Executive Directors of which 3 (three) are Independent Directors. The Chairman of the Audit Committee is Mr. Brij Gopal Daga, Non Executive Independent Director. The Committee met 4 (Four) times during the year ended 31st March 2014 i.e. on 10th May 2013, 13th August 2013, 13th November 2013 and 12th February 2014. The composition of the Audit Committee as on 31st March 2014 and attendance of members at the meetings of the Audit Committee are given below:

Sr. No.	Name of Member	Status	No. of Meetings held during his/her tenure and Attended*	
			Held	Attended
1.	Mr. Brij Gopal Daga	Chairman	4	4
2.	Mr. Madhukar Sardar	Member	4	3
3.	Mr. Sudip Bandyopadhyay	Member	4	4
4.	Ms. Divya Modi-Tongya	Member	4	2

\* Meetings attended physically as well as through Video Conferencing.

### 4) **Stakeholders' Relationship Committee:**

In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Clause 49 of the Listing Agreement and Companies Act, 2013, constituted a Stakeholders' Relationship Committee (earlier known as Share Transfer cum Shareholders' Grievance Committee).

The Committee comprises of 3 (three) Non-Executive Directors of which 2 (two) are Independent Directors. Ms. Preeti Malhotra, Non-Executive Director is the Chairperson of the Committee.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

The Committee looks into redressal of shareholders' complaints and is responsible for supervising and ensuring efficient and judicious transfer of shares and proper and timely redressal of the investors' grievances. The key responsibilities of the Committee inter – alia includes:

- Oversee and review all matters connected with transfer of the Company's securities;
- Approve issue of Company's duplicate share / debenture certificate;
- Monitor redressal of investors' / shareholders' / security holders' grievances;
- Oversee the performance of the Company's Registrars and Share Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading and,
- Carry out any other function as is referred by Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

### Meeting, Attendance and Composition:

As on 31st March 2014, the Stakeholders Relationship Committee comprised of 3 (three) Non-Executive Directors of which 2 (two) are Independent Directors. The Committee met 3 (three) times during the year ended 31st March 2014 i.e. on 24th October 2013, 13th November 2013, and 10th January 2014. Attendance of members of the Committee at these meetings was as follows:

Sr. No.	Name of the Member	Status	No. of Meetings Held during his/her tenure and Attended*	
			Held	Attended
1.	Ms. Preeti Malhotra	Chairperson	3	3
2.	Mr. Sudip Bandyopadhyay	Member	3	3
3.	Mr. Madhukar Sardar	Member	3	3

\* Meetings attended physically as well as through Video Conferencing.

- During the year ended 31st March 2014, the Company had received 5 complaints from shareholder which were resolved to the satisfaction of the stakeholders. There are no pending complaints as on 31st March 2014.
- Name & designation of the present Compliance Officer: Ms. Vandita R. Agarwal, Company Secretary. (Ms. Vandita Agarwal had resigned from Company Secretary Position on 4th June 2014.)
- Transfer of shares of the Company are processed by the Share Transfer Agents, Bigshare Services Pvt. Ltd. and are approved by the Stakeholders' Relationship Committee (erstwhile Share Transfer cum Shareholders' Grievance Committee).

All valid transfers received during the year ended 31st March 2014 have been acted upon by the Company.

### 5) **Compensation Cum Nomination and Remuneration Committee:**

The constitution of the Compensation Cum Nomination and Remuneration Committee (earlier known as Remuneration Cum Compensation and Nomination Committee) is in compliance with the requirements of the Companies Act, 2013 and Listing Agreement. As on 31st March 2014 the Compensation Cum Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Independent Directors namely Mr. Brij Gopal Daga, Mr. Sudip Bandyopadhyay and Mr. Subroto Chattopadhyay. Mr. Subroto Chattopadhyay, is the Chairman of the Committee.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

The terms of reference of the Committee inter-alia includes:

### a) **Terms of Reference:**

the terms of reference shall include the following key responsibilities:

#### I. **HR Related**

- a. Attraction and Retention strategies for employees
- b. Determine the compensation (including salaries and salary adjustments, incentives/benefits, bonuses) and Performance targets of the Chairman and other directors.
- c. Review employee development strategies
- a. Assess the learning and development needs of the Directors and recommend learning opportunities which can be used by directors to meet their needs for development.
- b. Review its Terms of Reference on an annual basis and recommend any changes to the Board.
- c. Review all human resource related issues including succession plan of key personnel.
- d. The HR Committee shall also consider any other key issues/matters as may be referred by the Board or any other statutory provisions.

#### II. **Nomination Related:**

- a. Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and Board Committees.
- b. Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities required for particular appointment.
- a. Identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- b. Review succession planning for executive and non-executive directors and other senior executives particularly the Chairman and CEO's.
- c. Recommend suitable candidate for the role of Lead Independent Director.
- d. Recommend the appointment of any director to executive or other employment/place of profit in the Company.
- e. Conduct an annual evaluation of the overall effectiveness of the Board and the committees of the Board."

### b) **Meeting, Attendance and Composition:**

During the financial year 2013-14, the Compensation cum Nomination and Remuneration Committee met 2 (two) times i.e. on 13th August 2013 and 16th December 2013. The Committee members approved 1 (one) matter by passing resolution during the financial year 2013-14. The composition and attendance of members at the meetings held during the period under review are as under:

Name of Director	Category	No. of Meetings held during his tenure and attended	
		Held	Attended
Mr. Subroto Chattopadhyay	NE-ID	2	2
Ms. Divya Modi-Tongya <sup>1</sup>	NE-PD	0	0
Ms. Preeti Malhotra <sup>1</sup>	NE-NID	0	0
Mr. Sudip Bandyopadhyay <sup>2</sup>	NE-ID	2	2
Mr. Brij Gopal Daga <sup>2</sup>	NE-ID	2	2

<sup>1</sup> Ceased to be a member w.e.f. 29th July 2013

<sup>2</sup> Appointed as member w.e.f. 29th July 2013



## REPORT ON CORPORATE GOVERNANCE (Contd.)

### c) Details of Directors' remuneration for the year ended 31st March 2014:

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March 2014, except sitting fees for attending meetings of the Board of Directors, Audit Committee and Compensation cum Nomination and Remuneration Committee. The Independent Directors are paid a sitting fees of Rs. 10,000/- per meeting for attending the meetings of the Board of Directors and Committees thereof. The details of the payments made to the Directors during the year ended 31st March 2014 are given below:

Name	Category	Sitting fees (Rs.)
Mr. Brij Gopal Daga	NE-ID	1,00,000/-
Ms. Divya Modi-Tongya	NE-PD	-
Mr. Madhukar Sardar	NE-ID	60,000/-
Ms. Preeti Malhotra	NE-NID	-
Mr. Subroto Chattopadhyay	NE-ID	50,000/-
Mr. Sudip Bandyopadhyay	NE-ID	1,00,000/-

### d) Shareholding of the Directors in the Company as on 31st March 2014:

None of the Directors held any shares of the Company as on 31st March 2014.

## 6) Corporate Social Responsibility Committee

Pursuant to provision of Section 135 of Companies Act, 2013, board had constituted a Corporate Social Responsibility Committee on 30th July 2014.

The terms of reference of the Committee inter-alia includes:

### a) Terms of reference

- Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause (a)
- Monitor the Corporate Social Responsibility Policy of the Company from the time to time.
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes / activities proposed to be undertaken by the Company.

### b) Composition:

The Corporate Social Responsibility Committee comprised of three members including one independent Director and two non-executive Directors namely Mr. Brij Gopal Daga, Ms. Preeti Malhotra and Mr. Sudip Bandyopadhyay.

Mr. Brij Gopal Daga has been nominated as the Chairman of committee.

## 7) Other Committees of the Board:

### a) Strategy and Performance Review Committee:

#### a. Terms of reference:

To review overall business performance of the Company, to consider new business proposals and analyze them and lay down the strategy to promote the current businesses (Money Transfer,



## REPORT ON CORPORATE GOVERNANCE (Contd.)

Retail Forex and Outward Remittance) of the Company.

**b. Composition:**

As on 31st March 2014, the Strategy and Performance Review Committee comprised of 2 (two) Non-Executive Directors i.e. Mr. Sudip Bandyopadhyay and Ms. Divya Modi-Tongya of which 1 (one) is Independent Director.

The Committee met 4 (four) times during the year.

**b) Compliance And Risk Management Committee:**

**a. Terms of reference:**

To lay down the framework for mitigating Financial, Operational, Forex & Treasury and Compliance Risks, Monitoring the Regulatory Compliances from time to time and suggest ways and means to strengthen internal controls.

**b. Composition:**

As on 31st March 2014, the Compliance and Risk Management Committee is comprised of 2 Non-Executive Directors i.e. Mr. Brij Gopal Daga and Ms. Preeti Malhotra of which 1 (one) is Independent Director.

The Committee met once during the year i.e. 2nd May 2013.

**8) General Body Meetings :**

Details of the last three Annual General Meetings of the Company are given below :

Year	Date	Time	Venue	Details of special resolutions passed
2013	20.09.2013	3.30 p.m.	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Gopal Tiwari as a Manager of the Company.</li> <li>2. Shifting of records maintained with erstwhile Registrar and Share Transfer Agent Computronics Financial Services India Limited To Bigshare Services Private Limited.</li> <li>3. Alteration of Article 8 of Articles of Association.</li> <li>4. Reclassification of Capital and Alteration of Clause V of Memorandum of Association.</li> <li>5. Alteration of Article 3 of Articles of Association.</li> <li>6. Authority to grant ESOP's and Approval of ESOP Scheme</li> </ol>
2012	18.09.2012	3.30 p.m.	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.	None
2011	23.09.2011	3.30 p.m.	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.	None

## REPORT ON CORPORATE GOVERNANCE (Contd.)

All special resolutions moved at the above Annual General Meeting were passed with requisite majority on show of hands by the shareholders present at the meeting. There was no matter required or proposed to be dealt by the Company through Postal Ballot as required pursuant to Section 192A of the Companies Act, 1956 during the financial year 2013-14. Further, the Board of Directors in their meeting held on 30th July 2014 has recommended a resolution under section 180(1)(a) of the Companies Act, 2013, to be passed as special resolution by the shareholders of the Company. Section 110 of the Companies Act, 2013 read with the rules made thereunder provides that such resolution needs to be approved by the shareholders by way of Postal Ballot.

The procedure for Postal Ballot will be carried out in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Postal Ballot Notice along with the Postal Ballot Form, self addressed prepaid envelopes shall be dispatched under secured mode of posting to the members who are holding shares as on cut-off date fixed for the purpose. The members are required to send the duly completed and signed postal ballot form to the scrutinizer on or before the closure of the last date fixed for receipt of the same. As required under Clause 35B of the Listing agreement, the Company will offer e-voting facility as an alternate to its Members to enable them to cast their votes electronically instead of voting through physical ballot. The Scrutinizer submits his report to the Chairman of the Company on the basis of which the results will be announced.

### 9) Disclosures:

- a) During the year ended 31st March 2014, there were no transactions of material nature entered into by the Company with the Directors of the Company or their relatives that has potential conflict with the interest of the Company.
- b) There were no non-compliances by the Company, nor any penalties, strictures, imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- c) As required by sub Clause V of the Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Arun Ajmera, Chief Executive Officer and Mr. Gopal Tiwari, Chief Financial Officer have certified to the Board that for the financial year ended 31st March 2014, the Company has complied with the requirements of the said sub Clause V.
- d) Management Discussion and Analysis report forms part of the Annual Report.
- e) Compliances with Mandatory Requirements of Clause 49 of the Listing Agreement  
The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Agreement.
- f) The Company has adopted a non-mandatory requirement from Clause 49 of the Listing Agreement by forming a Remuneration Cum Compensation and Nomination Committee comprising of 3 (three) Non-Executive Directors for reviewing and deciding appointment(s) of and remuneration payable to Executive / Non-Executive Directors and / or the Manager (if any), under the Companies Act, 2013, as and when required.
- g) The Company formed and adopted a sexual harassment policy in terms of the Sexual Harassment (Prevention, Prohibition and Redressal) Act, 2013 for the benefit of employees of the organization.

### 10) Code of Conduct :

The WSFL Code of Conduct as adopted by the Board of Directors is applicable for all the Board members and Senior Management of the Company. The Code of Conduct has been communicated to

## REPORT ON CORPORATE GOVERNANCE (Contd.)

the Directors and Senior management of the Company and also posted on the Company's website – [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)

### 11) Whistle Blower Policy / Vigil Mechanism Policy

The Company has adopted the Vigil Mechanism Policy which provides a mechanism for the employees to report to the management or directly to the Chairman of the Audit Committee, about any actual or suspected violation of the Company's Code of Conduct of the business principles or concerns about unethical behavior. It also provides protection to the whistle blower from any adverse personal action.

### 12) Means of communication:

The financial results, quarterly as well as annual, are published in one vernacular and one english newspaper in Navshakti and Free Press Journal as required under Clause 41 of the Listing Agreement and are also displayed on the website of the Company [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) shortly after its submission to the Stock Exchange.

### 13) General Shareholder Information:

#### a) Annual General Meeting :

Date	:	29th September 2014
Time	:	3.30 p.m.
Venue	:	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020

#### b) Financial Calendar:

Financial Year	:	1st April 2014 to 31st March 2015
First Quarter Results	:	On or before 14th August 2014
Second Quarter Results	:	On or before 14th November 2014
Third Quarter Results	:	On or before 14th February 2015
Fourth Quarter Results	:	On or before 30th May 2015

#### c) Dividend Payment Date : Not Applicable

#### d) The Book Closure : 22nd September 2014 to 29th September 2014 (both days inclusive)

#### e) The equity shares of the Company are listed on BSE Limited (formerly known as The Bombay Stock Exchange Limited), P J Towers, Dalal Street, Mumbai - 400 001 and Listing Fees for the financial year 2013 – 2014 was also paid.

#### f) Scrip Code : 511147

#### g) ISIN (Security Code no. granted by Depositories): INE549D01012



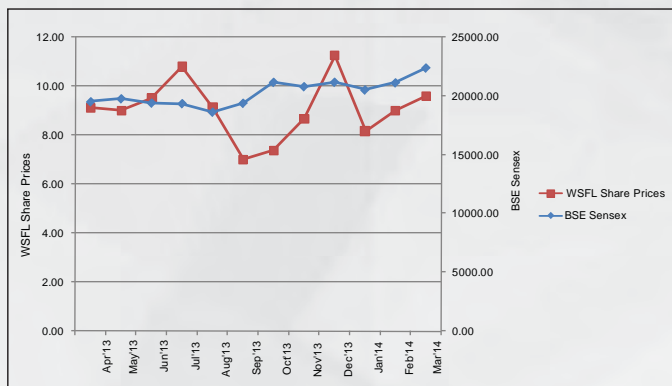
## REPORT ON CORPORATE GOVERNANCE (Contd.)

### h) Market price data:

Month	Price (Rupees)	
	High	Low
April 2013	11.41	8.22
May 2013	11.55	8.52
June 2013	11.02	8.56
July 2013	11.86	8.60
August 2013	10.27	8.60
September 2013	9.60	7.01
October 2013	7.71	6.67
November 2013	9.55	7.23
December 2013	11.43	8.50
January 2014	12.99	8.14
February 2014	9.33	7.85
March 2014	10.05	7.85

### i) Performance of WSFL shares in comparison to broad-based index – BSE Sensex

WSFL Share Prices Vis-a-vis BSE sensex (Financial Year 2013-2014)



### j) Registrars and Share Transfer Agents:

The share transfer work of the Company is being taken care by the Registrar and Share Transfer Agents (STA), Bigshare Services Private Limited having its office at E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. The STA has the required infrastructure to carry out the share transfer work for the shares in the physical as well as in the dematerialised form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

### k) Share Transfer System:

Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee(s) after transfer. Pursuant to Clause 47(C) of the listing agreement, we obtain certificate from a practicing company secretary on half-yearly basis to the effect that all the transfers are completed in the statutory stipulated period. A copy of the certificate so received is submitted to the stock exchange, where the shares of the company are listed.

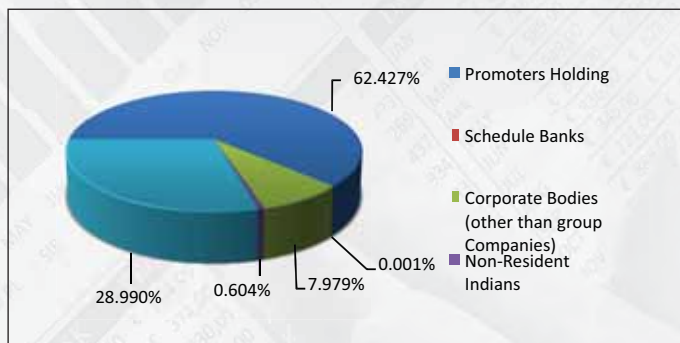


## REPORT ON CORPORATE GOVERNANCE (Contd.)

### l) Distribution of shareholding as on 31<sup>st</sup> March 2014:

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Upto 500	5,943	84.912	11,29,601	9.762
501 – 1000	650	9.287	5,04,695	4.361
1001 – 2000	208	2.972	3,11,598	2.693
2001 – 3000	79	1.129	1,97,909	1.710
3001 – 4000	27	0.386	97,484	0.842
4001 – 5000	20	0.286	93,907	0.812
5001 – 10000	31	0.443	2,35,465	2.035
10001 and above	41	0.586	90,01,141	77.785
<b>Total</b>	<b>6,999</b>	<b>100.00</b>	<b>1,15,71,800</b>	<b>100.00</b>

### m) The shareholding pattern of the Company as on 31<sup>st</sup> March 2014:



Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.427
Scheduled Banks	100	0.001
Corporate Bodies (Other than Group Companies)	9,23,285	7.979
Non-Resident Indians	69,864	0.604
Indian Public	33,54,657	28.989
<b>Total</b>	<b>1,15,71,800</b>	<b>100.00</b>

### n) Dematerialisation of shares:

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total issued capital of 1,15,71,800 equity shares of Rs. 10/- each, 1,04,83,791 shares representing 90.59% of the issued share capital is in dematerialized form as on 31st March 2014.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**o) Outstanding GDRs / ADRs etc.**

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

**p) Plant locations:**

The Company is engaged in the Money Changing and Money Remittance business. The same are being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.

**q) Address for investors' correspondence:**

**Registered Office** : Wall Street Finance Limited  
Spice Tower, CTS-R10  
Phase II, Anand Nagar, New Link Road,  
Jogeshwari (W), Mumbai-400 102  
Tel. Nos. : (022) 61119600  
Fax No. : (022) 61119665  
E-mail : [info@spicemoney.in](mailto:info@spicemoney.in)  
Website: [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)

**Registrars and Share Transfer Agents** : Bigshare Services Private Limited  
E-2, Ansa Industrial Estate, Saki Vihar Road,  
Sakinaka, Andheri (E), Mumbai - 400 072  
Tel Nos. (022) 4043 0200  
Fax No. (022) 2847 5207

Shareholders are requested to correspond with the share transfer agents for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc., at the address given above. The shareholders may send their suggestions, requests and complaints through e-mail at [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

### Declaration as required under Clause 49 of the Listing Agreement

All Directors and Senior Management of the Company have affirmed compliance with the 'Wall Street Finance Limited - Code of Conduct for the Directors and Senior Management' for the financial year ended 31st March 2014.

Mumbai, 30th July 2014

Arun Ajmera  
Chief Executive Officer

## CEO/CFO CERTIFICATE UNDER CLAUSE 49(V)

To,

The Board of Directors  
Wall Street Finance Limited

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and to the best of our knowledge and belief:-
  - a. These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
  - b. The financial statements and other financial information included in this report present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transaction entered into by the company during the year is fraudulent, illegal or violative of the company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit Committee:
  - i) There are no significant changes in internal control over financial reporting during the year
  - ii) There is no significant change in accounting policies during the year.
  - iii) There is no instance of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Mumbai, 30th July 2014

**Gopal Tiwari**

Chief Financial Officer

**Arun Ajmera**

Chief executive Officer

## REPORT REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members  
Wall Street Finance Limited,  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited ('the Company'), for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange in India.

The compliance of conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March 2014, the Registrar & Transfer Agent of the Company have certified that as at 31st March 2014, there were no investor grievances remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ASA & Associates LLP  
Chartered Accountants  
(Registration No. 009571N/N500006)

Anil A. Mehta  
Partner

Place : Mumbai  
Date : 30 July 2014

Membership No. F-30529



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**“Do not judge each day by harvest you reap but by seeds you plant”**

### GLOBAL ECONOMIC ENVIRONMENT

Global economy is showing signs of gradual recovery over the last few quarters. Taking cue from this recovery of the developed economies, the emerging markets are also once again on the path of slow and steady growth.

Foreign exchange markets experienced two distinctive events during 2013: the early part of the year was highlighted by a dramatic depreciation of the Japanese yen, and in May-June, a number of emerging and developing countries saw the sharp devaluation of their currencies. Outlook for 2014-2015, suggests major uncertainties and volatility in foreign exchange markets will still be associated with the currencies of emerging economies.

Currencies in many developing countries and economies in transition have depreciated vis-à-vis the United States dollar and other major currencies in 2013. Currencies in a number of emerging economies depreciated by the largest amount in May-June 2013, particularly in Brazil, India, Indonesia, South Africa and Turkey, at the same time that capital inflows to these economies declined. In contrast, the renminbi of China continued to appreciate gradually against the United States dollar and other major currencies.

Many large developing countries, including Brazil, China, India and the Russian Federation, saw a significant deceleration in GDP growth in the past two years, due to a combination of challenging external conditions and domestic impediments. Growth in these economies is expected to strengthen in some cases, such as Brazil and India, and to stabilize in others, such as China.

### TRENDS IN ECONOMIC GROWTH IN INDIA

India's growth has slowed significantly, reflecting global developments and domestic supply constraints, while inflation remains stubbornly high. Led by falling infrastructure and corporate investment, the slowdown has impacted other sectors of the economy as well. The financial position of banks and corporates has deteriorated. The combination of persistently-high inflation, sizeable current account and fiscal deficits intensified the global liquidity tightening-induced balance of payment pressures experienced during the summer, resulted in significant portfolio debt outflows, and pressures on currency, equity and bond markets. Along with improving external conditions, positive policy steps taken by the authorities have improved market sentiment. The current account deficit, after reaching a record high in FY2012-13, is narrowing fast, and capital inflows have picked up. While recent policy initiatives have reduced vulnerabilities, the policy space remains strictly circumscribed because of high deficits and debt, and elevated inflation.

Growth was projected at 4.6 percent for fiscal year 2013-14 against the actual 4.7 percent, and should pick up to 5.4 percent in 2014-15 at factor cost. Stronger global growth, improving export competitiveness, a favorable monsoon, and a confidence boost from recent policy actions should deliver a modest growth rebound. However, fiscal restraint and a tighter monetary stance will act as headwinds, slowing the recovery. CPI inflation is expected to remain near double-digits well into next year, driven by high food inflation that feeds quickly into wages and core inflation; entrenched inflation expectations; the pass through from a weaker rupee; and ongoing energy price increases. WPI inflation is forecast to remain above the Reserve Bank of India's comfort zone, given that supply constraints will ease only gradually. The current account deficit should narrow in fiscal year 2014-15 to about 3.3 percent of GDP, supported by rebounding exports, higher remittances, rapidly-shrinking gold imports, weakening domestic demand, and broadly stable oil prices.

### OVERVIEW OF COMPANY'S OPERATIONS

The Company is a Non Banking Finance Company (NBFC Category B), licensed by the Reserve Bank of India (RBI). We are also an Authorized Dealer – Category II and also licensed to operate the Money Transfer Service Scheme (MTSS) by the RBI. Thus the Company's operations are subject to strict regulatory surveillance.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

The Company undertakes the business of Money Remittance (Inward) as a Principal Agent of Western Union Financial Services Incorporation. The Outward Remittance services are provided by the Company for the specific purposes prescribed by the Reserve Bank of India.

During the financial year the company has earned profit inspite of challenging macroeconomic conditions. The Company continued with its strategy to focus and grow the Foreign Exchange and AD-II business by aggressive acquisition of customers and by penetrating deeper into the markets. The company also exported niche currencies to take advantage of demand and supply situations. All these lead to a strong growth in the Forex business. The company continued its focus on the Inward Money Transfer business by working closely with existing sub-agents and also by appointing new sub-agents. The Company is also exploring the possibility of introducing new products which may maximize revenue from the existing customer / distributors base. The strategy is to focus on Money Transfer, Retail Forex and Outward Remittance activities and increasing the sub-agent footprints which should improve the performance of the Company.

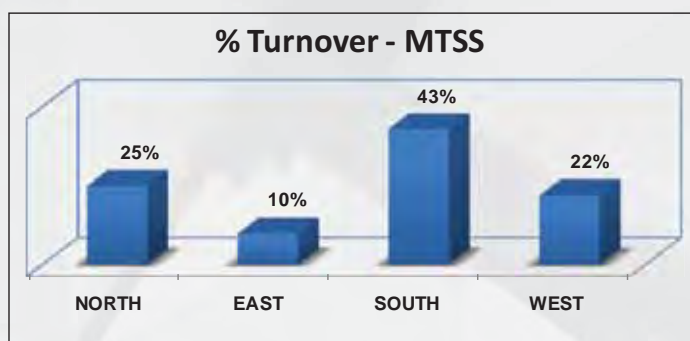
### MONEY TRANSFER AS PRINCIPAL AGENT OF WESTERN UNION (WUMTS)

India continues to be the world's largest recipient of remittances. The remittances grew from US\$ 69 billion in 2012 to US \$ 71 billion in 2013. Remittances to India are expected to grow 8 percent year-on-year to reach about USD 77 billion in 2014. Remittance volumes to developing countries, as a whole, are projected to continue growing strongly over the medium term, averaging an annual growth rate of 9 percent to reach \$540 billion in 2016.

An upward revision of flows to India is primarily due to weakening of rupee in the first half of Year. However decrease in the number of blue-collar migrants to other countries has affected the overall growth in our segment of remittance industry. There is also a shift in remittance pattern with increased payout per transaction.

Our company has direct focus on money transfer business as one of the leading agent of Western Union, global market leaders in money remittances. The company continued its focus to build efficiency in existing business. With growing competition and pressure on revenue, the Company did sufficiently well in this segment.

### ZONE WISE PERFORMANCE OF MTSS BUSINESS:



South continued as major contributor of the total MTSS turnover followed by North, West and East respectively.

Almost 1100 new sub-agents were appointed during the year under consideration. With a view to have more hygiene, compliant and productive sub-agent network almost 1800 non performing sub-agents were deleted.

The outlook for this segment remains cautiously positive in short to medium terms due to global macroeconomic challenges which are leading to low migration eroding certain diasporas. The cash to cash segment is also getting affected due to emergence of new technological changes which are competing with our products.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

While all of these challenges have gained some prominence with passing of time, your company remains committed to explore the growth potential existing in the inward remittance business with an aggressive footprint plan & focused partner retention measures.

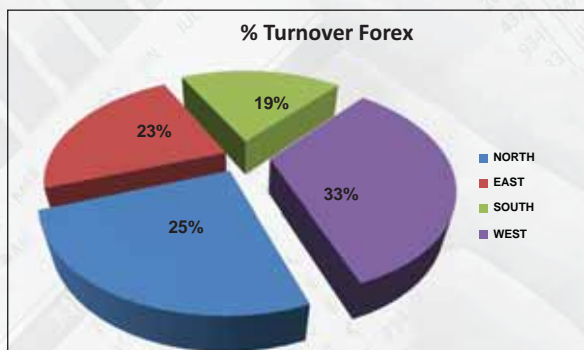
### FOREIGN EXCHANGE BUSINESS

The Company has been operative for about 26 years and has gained a formidable market status in a highly competitive market where about more than 800 players vie for a sizeable market share in an industry pegged at US\$27.4 billion transactions.

Financial Year 2013 - 14 for the company has been a year of growth in the foreign exchange business wherein the focus was on acquisition of customers aggressively. We continued trading of currencies in wholesale market to meet the retail requirements. We restarted the export of bank notes with only select currencies & segments resulting in stronger yield.

Despite stiff competitive challenges coupled with change in market dynamics, business pattern and high volatility in the currency movements the organization has been able to keep with the committed growth numbers. We continue with our strategy to focus on building the retail business. Our strategy has been to partner professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources.

### ZONE WISE PERFORMANCE OF FOREX BUSINESS:



The distribution of business is more equitable in Forex with West Zone contributing 33% of the overall forex turnover followed by North Zone at 25%, East Zone at 23% and further followed by South Zone with 19%.

The efforts put in to build up Retail business through substantial customer acquisition helped the business to grow. The company also focused on retailing of Forex Pre-paid cards. The company has forged strong alliances with market leaders and preferred names like Axis Bank, American Express Bank and HDFC Bank for pre-paid card product.

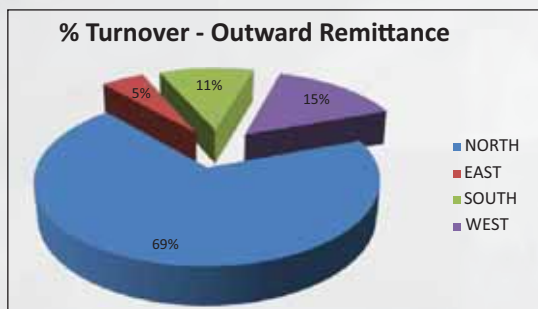
### Outward Remittance - A brief Overview in 2013-14

During the year an outward remittance accounted for about 14% of the total Forex business of the Company's turnover. Your Company is acknowledged as a significant player in AD-II segment and has trained and experienced staff to provide quality service to its customers. Besides student & immigration remittances, the Company is focusing on other categories to enlarge its customer portfolio. We have also emerged as one of the key players in the tour remittance market.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

### ZONEWISE PERFORMANCE OF OUTWARD REMITTANCE BUSINESS:



North Zone contributes to a large portion of the business to almost 70% of the country's total. North Zone is followed by West Zone and South Zone.

### INTERNAL CONTROL SYSTEM

Your Company has been successful in setting required internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the companies (Auditors Report) Order, 2003.

The Company's financial, operational, legal and accounting control systems are being upgraded as an ongoing process as per requirement. Each of these departments is functioning independently and reviews are done periodically by the Management and are improved upon wherever felt necessary.

Internal Audit is a part of the Internal Control system of the Company. All the Control systems are subjected to the Internal Audit by the Independent firms of Chartered Accountants appointed by the Company. Besides the Internal Audit, the system of Concurrent Audit, as required under the RBI regulations, is also in place. Your Company always strives to be fully compliant by observing stricter compliance mechanism. A qualified and Independent Audit Committee of the Board comprising majority of Independent Directors of the Company reviews the Internal Audit Reports and the adequacy of Internal Controls.

In order to further strengthen the internal control measures and to streamline the key processes, the Company is going in for an Enterprise wide Real Time Transaction System and expected to go-live shortly.

### FINANCIAL AND SEGMENTWISE PERFORMANCE

The discussion on the financial performance of the Company is covered in the Directors' Report. However, segment wise performance is not reported as during the year under review, the financials and allied services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17.

### EMPLOYEE RELATIONS

Your company has taken various initiatives during the year to attract industry talent. The relations with employees remained cordial during the year under review. The Company has undertaken various initiatives for recognizing employees for their contribution. The company has also started imparting trainings on KYC / AML guidelines and Operations training to up-skill the employees. The number of people employed by the Company as on 31st March 2014 was 261.

### CAUTIONERY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking within the meaning of applicable securities laws and regulations. However, actual results may differ materially from those expressed in the statement due to various factors including changes in government regulations, exchange rates, tax laws, economic and political developments etc.

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# INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF WALL STREET FINANCE LIMITED

## Report on the Financial Statement

We have audited the accompanying financial statements of **WALL STREET FINANCE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

# INDEPENDENT AUDITORS' REPORT (Contd.)

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the Directors as on 31st March 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2014, from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For ASA & Associates LLP

Chartered Accountants  
FRN 009571N/N500006

Place: Mumbai

Date : 14th May 2014

Anil A. Mehta  
Partner - (F-30529)

## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Auditors' Report of even date to the members of **WALL STREET FINANCE LIMITED** on the financial statements for the year ended 31st March 2014]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The Company has initiated the physical verification of the fixed assets during the year on phase basis. The discrepancies noticed on physical verification of fixed assets have been properly dealt with in the books of accounts.  
  
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year and do not affect the going concern.
2. (a) As explained to us, the inventory of foreign currency (excluding goods in transit) has been physically verified by the management during the year. In our opinion and according to information and explanation provided to us, the frequency of verification is reasonable.  
  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) On the basis of our examination of the inventory records and explanation provided to us, in our opinion, the Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of inventory of foreign currency, encashed travellers cheque and encashed money card as compared to book records.
3. (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 the Companies Act, 1956. Accordingly paragraphs 4(iii)(b) to (d) of the Order are not applicable to the Company.  
  
(b) In our opinion and according to the information and explanations given to us, the Company has not taken loan from parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (f) and (g) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business for purchase and sale of currency and purchase fixed assets. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us during the course of audit, we have not come across of any major weakness in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.



## ANNEXURE TO THE AUDITORS' REPORT

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company is Non Deposit Accepting Category of NBFC and does not accept any fresh deposit. In respect of deposit accepted earlier from public, in our opinion and according to the information and explanations given to us, the Company has complied with the directions issued by the Reserve Bank of India under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998. To the best of our knowledge and according to the information and explanations given to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
7. The Company has a system of Concurrent Audit, as required by Reserve Bank of India, and Internal Audit conducted by Independent Firms of Chartered Accounts. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under Clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) There were no undisputed amount payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, cess and other material statutory dues in arrears as at March 31, 2014 for a period more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues of income tax, value added tax, central sales tax, service tax, custom duty, excise duty and cess as at 31st March, 2013 which have not been deposited on account of any dispute. Except as stated in table below

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which Amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	TDS	81.41	AY 2008-09 to AY 2014-15	DCIT – CPC TDS

10. The Company does not have accumulated losses as at March 31, 2014. It has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.



## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

12. Based on our examination of the records and according to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion and according to information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company. The Company is holding government-approved securities and certain shares as Investments for which proper records have been kept.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provision of Clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the Company has not raised any new term loans during the year. The term loan outstanding at the beginning of the year has been applied for the purpose for which they were raised.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. According to the information and explanations given to us, the company has not issued any debentures during the year, hence the question of creation of security or charge in respect of debentures issued does not arise.
20. As informed to us, during the period covered by our audit report, the Company has not raised any money by public issues.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For ASA & Associates LLP  
Chartered Accountants  
FRN 009571N/N500006

Place: Mumbai  
Date : 14th May 2014

Anil A. Mehta  
Partner - (F-30529)

## BALANCE SHEET AS AT 31ST MARCH 2014

	Note No.	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>I. EQUITIES AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	1,159.84	1,159.84
(b) Reserves and surplus	4	333.03	(6.57)
		<u>1,492.87</u>	<u>1,153.27</u>
<b>(2) Non-Current Liabilities</b>			
(a) Other Long-term Liabilities	5	30.94	28.05
(b) Long-term Provisions	6	22.15	16.46
		<u>53.09</u>	<u>44.51</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	4218.60	2,991.49
(b) Trade Payables	8	1009.71	1,065.50
(c) Other Current Liabilities	9	340.94	323.22
(d) Short-Term Provisions	10	27.19	17.54
		<u>5596.44</u>	<u>4,397.75</u>
<b>TOTAL</b>		<u><u>7,142.40</u></u>	<u><u>5,595.53</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed assets	11		
(i) Tangible Assets		199.02	306.88
(ii) Intangible Assets		1.65	0.71
(iii) Capital work-in-progress		36.19	24.44
(b) Non-Current Investments	12	17.79	4.92
(c) Deferred Tax Assets (Net)	13	24.38	—
(d) Long-Term Loans and Advances	14	322.57	252.48
(e) Other Non-Current Assets	15	16.01	226.44
		<u>617.61</u>	<u>815.87</u>
<b>(2) Current Assets</b>			
(a) Current Investments	16	108.92	33.92
(b) Inventories	17	545.32	163.85
(c) Trade Receivables	18	3725.32	3,060.11
(d) Cash and Bank Balances	19	1539.80	939.46
(e) Short-Term Loans and Advances	20	94.02	86.80
(f) Other Current Assets	21	511.41	495.53
		<u>6524.79</u>	<u>4,779.66</u>
<b>TOTAL</b>		<u><u>7142.40</u></u>	<u><u>5,595.53</u></u>

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

1 to 35

As per our report of even date

For and on behalf of the Board

For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

**Sudip Bandyopadhyay**  
Chairman

**Brij Gopal Daga**  
Director

Mumbai, 14th May, 2014

**Arun Ajmera**  
Chief Executive Officer

**Gopal Tiwari**  
Chief Financial Officer

**Vandita R. Agarwal**  
Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Note No.	Year Ended 31.03.2014 (Rs. lacs)	Year Ended 31.03.2013 (Rs. lacs)
I. Revenue from Operations	22	3862.71	3,410.87
II. Other Incomes	23	39.31	54.88
<b>III. Total Revenue (I + II)</b>		<b>3902.02</b>	<b>3,465.75</b>
IV. Expenses:			
Employees benefit expenses	24	911.04	818.92
Finance costs	25	322.35	240.26
Depreciation	11	37.35	46.45
Other expenses	26	2339.50	2,114.48
<b>Total Expenses</b>		<b>3610.24</b>	<b>3,220.11</b>
<b>V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)</b>		<b>291.77</b>	<b>245.64</b>
VI. Exceptional Items	26.2	3.00	(29.48)
<b>VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V ± VI)</b>		<b>294.77</b>	<b>216.16</b>
VIII. Extra ordinary Income / (Expenses)	27	–	(50.77)
IX. Prior period Incomes / (Expenses)	28	–	6.33
<b>X. Profit / (Loss) before tax (VII ± VIII ± IX)</b>		<b>294.77</b>	<b>171.72</b>
XI. Taxes Expenses:			
(1) Current tax			
- for current year		60.23	21.00
- Less:- MAT Credit Entitlement		(88.75)	–
- for earlier years		8.07	–
(2) Deferred tax		(24.38)	18.20
<b>XII. Profit / (Loss) for the year (X ± XI)</b>		<b>339.60</b>	<b>132.52</b>
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	29		
(1) Basic		2.93	1.53
(2) Diluted		2.93	1.53
<b>Significant accounting policies and Notes to the financial statements</b>	<b>1 to 35</b>		

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 14th May, 2014

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Brij Gopal Daga**  
Director

**Vandita R. Agarwal**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	For the year ended 31.03.2014 (Rs. lacs)	For the year ended 31.03.2013 (Rs. lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items after prior period items	294.77	222.49
<b>Adjustment for Non Cash and Non Operating Items</b>		
Profit on sale of assets	(233.67)	(0.81)
Loss on sale of assets / assets written off	18.88	30.29
Profit / Loss on Sale of Investment (net)	—	—
Depreciation	37.35	46.45
Provision for Diminution in investment	2.14	—
Bad-debts	—	—
Provision for bad and doubtful debts (Sub-standard Assets)	4.58	—
Sundry Balance written back	—	(41.31)
Sundry Balance written off	211.80	21.32
Revaluation of Security Deposits	—	(1.71)
Interest expense	—	—
Interest / dividend income	(16.85)	(18.79)
Provision for Employee Expenses (Net of Payment)	10.76	—
<b>Operating profit before working capital changes</b>	<b>329.76</b>	<b>257.93</b>
Adjustment for:		
Trade and other receivables	(681.04)	(1,287.50)
Inventories	(381.47)	(100.01)
Trade payables & other liabilities	(38.07)	271.70
<b>Cash generated from operations</b>	<b>(770.82)</b>	<b>(857.88)</b>
Interest paid	307.92	229.94
Provision for tax (net)	—	21.00
Direct taxes paid / refund received (net)	(58.30)	(22.75)
<b>Cash flow before extraordinary items</b>	<b>(521.20)</b>	<b>(629.69)</b>
Extraordinary Items	—	(24.69)
<b>Net cash from / (used in) operating activities</b>	<b>(521.20)</b>	<b>(654.38)</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	For the year ended 31.03.2014 (Rs. lacs)	For the year ended 31.03.2013 (Rs. lacs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(29.78)	(40.03)
Sale of fixed assets	302.39	13.82
Sale/(Purchase) of Investment (Net)	(90.00)	—
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(22.55)	(123.82)
Interest Income	16.85	18.79
<b>Net Cash from / (used in) investing activities</b>	<b>176.91</b>	<b>(131.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	1227.11	989.39
Interest Paid	(307.92)	(229.94)
Increase / (decrease) of fixed deposits including interest	—	(7.25)
Increase / (decrease) of other deposit	2.89	—
<b>Net Cash from / (used in) financing activities</b>	<b>922.08</b>	<b>752.20</b>
<b>Net increase / (decrease) in Cash and Cash equivalents ( A+B+C )</b>	<b>577.49</b>	<b>(33.43)</b>
Opening balance of cash and cash equivalents	715.67	749.10
Closing balance of cash and cash equivalents	1,293.46	715.67
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>1,539.80</b>	<b>939.46</b>
Less: Balance kept in Earmarked Funds	22.07	22.65
Less: Balance in Fixed Deposits more than 3 months	188.18	152.92
Less: Balance in Fixed Deposits held as margin money	36.09	48.22
<b>Closing balance of cash and cash equivalents</b>	<b>1,293.46</b>	<b>715.67</b>

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 14th May, 2014

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Brij Gopal Daga**  
Director

**Vandita R. Agarwal**  
Company Secretary

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

## 1. NATURE OF OPERATIONS

Wall Street Finance Limited ("the Company") is a premier financial services company with forex and money remittance as its core activities. The Company engages in the buying and selling of foreign currencies, travellers' cheques and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II apart from holding a NBFC license as a Non-Deposit accepting financial company. The Company is also the principal agent of Western Union Financial Services - the world's largest money transfer company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) 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 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 and guidelines issued by the RBI as applicable to Non-Banking Financial Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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

### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### c) Fixed Assets, Depreciation and Amortisation

- I. Fixed Assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method at the rates prescribed under Schedule XIV to the Companies Act, 1956. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.
- III. Asset costing 5,000 or less have been depreciated over a period of one year.

### d) Inventories

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

### e) Revenue Recognition

- I. Income from money changing business is arrived at after deducting cost of sales from sales and related income.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- II. Income from money transfer services is accounted on completion of transaction with the end customer.
- III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.
- IV. Receipts in respect of assignment of debts are accounted as per the terms of the agreement.
- V. Loss on insurance claim is recognized on settlement of claim or earlier if the claim is not considered recoverable by the management.
- VI. Dividend is recognized when the right to receive dividend is established and known.
- VII. Interest, as and when applicable, on refunds from statutory authorities, is recognised when such interest becomes determinable, based on completed proceedings. Other interest income is recognised using time-proportion method, based on interest rates implicit in the transaction.
- VIII. Recovery proceeds realized from debts written off as bad debts are accounted as income in the year of receipt.
- IX. Profit / Loss on sale of fixed assets and investments are recognised on completion of transactions.
- X. Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of service tax.

### f) Foreign Currency Translation

- i. **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 as on the date of the transaction.
- ii. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, if any, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as on 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.
- iii. **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 recognised as income or as expenses in the year in which they arise.

### g) 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 made to recognise a decline other than temporary in the value of the investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Current investments are classified into - (a) quoted and (b) unquoted. Current quoted investments are valued at lower of cost or market value.

Valuation norms for current unquoted investments are followed as under:

- I. Equity shares (at lower of cost or breakup value or fair value)



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- II. Re 1/- for the entire block of holding if the balance sheet of the investee company is not available for the last two years
- III. Preference shares at lower of cost or face value
- IV. Government securities at carrying cost

### h) Retirement and Other Employee Benefits (AS 15)

- i. **Provident Fund and ESIC:** Company's contribution paid / payable during the year to Provident Fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** 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 recognised immediately in the statement of Profit and Loss in the year in which they arise.
- iii. **Leave Encashment:** Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on 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.

### i) 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 periods 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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

### j) Provisions and Contingencies

A provision is recognised 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.

### k) Prudential Norms

The Company continues to be registered as a Non-Banking Financial Company (NBFC) classified as a Loan Company and is therefore required to follow the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for its NBFC activities.



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Non-performing assets are provided for as per management estimates, subject to the minimum provision as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in case of money transfer activities. Provision on standard assets is made as per the notification DNBS.PD.CC.No.2007/03.02.2002/2010-11 issued by Reserve Bank of India.

### l) Extraordinary Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

### m) Operating Lease

Some of the lease agreements for hiring the premises are in fact in the nature of leave and license not falling under operating lease classification. Any subsequent renewal / new agreements shall be entered on leave and license basis.

### n) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
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### NOTE NO. 3

#### SHARE CAPITAL

##### Authorised

1,20,00,000 Equity shares of Rs. 10/- each

(P.Y.1,20,00,000 Equity shares)

10,00,000 Cumulative Convertible Preference

shares of Rs. 100/- each (P.Y.10,00,000)

1,200.00 1,200.00

1,000.00 1,000.00

2,200.00 2,200.00

##### Issued, subscribed and fully paid-up

1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each

Add : Forfeited Shares

TOTAL

1,157.18 1,157.18

2.66 2.66

1,159.84 1,159.84

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

## a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2014		As at 31.03.2013	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
"Smart Vaue Ventures Pvt. Ltd. (Earstwhile Spice Investments & Finance Advisors Private Limited)"	Holding Company	7,223,894	62.43%	7,223,894	62.43%

## b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2014		As at 31.03.2013	
	Equity shares		Equity Shares	
	Number	(Rs. lacs)	Number	(Rs. lacs)
Shares outstanding at the beginning of the Year	11,571,800	115.72	11,571,800	115.72
Shares Issued during the Year	—	—	—	—
Shares bought back during the Year	—	—	—	—
Shares outstanding at the end of the Year	11,571,800	115.72	11,571,800	115.72

## c. Information on equity shares allotted as bonus shares during the period of five years immediately preceding the reporting date : Nil

## 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.

## e. Terms of conversion /redemption of convertible preference shares : N.A.

## f. Details of forfeited shares

Class of shares	As at 31.03.2014		As at 31.03.2013	
	Number of shares	Amount originally paid up (Rs. lacs)	Number of shares	Amount originally paid up (Rs. lacs)
Equity share with voting rights	53,200	2.66	53,200	2.66

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 4</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve</b>		
Opening balance	0.09	0.09
Addition during the year	—	—
Transferred during the year	—	—
Closing balance	<b>0.09</b>	0.09
<b>General Reserve</b>		
Opening balance	0.27	0.27
Addition during the year	—	—
Transferred during the year	—	—
Closing balance	<b>0.27</b>	0.27
<b>Statutory Reserve u/s. 45 IC of RBI Act, 1934</b>		
Opening balance	229.43	202.91
Addition during the year	67.92	26.52
Transferred during the year	—	—
Closing balance	<b>297.35</b>	229.43
<b>Surplus (Balance in profit and loss account)</b>		
Opening balance	(236.36)	(342.36)
Add:- Net Profit / (Net Loss) for the current year	339.60	132.52
Less:- Transfer to reserves - contingent provision against standard assets	—	—
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	67.92	26.52
Less:- Proposed dividend	—	—
Less:- Tax on proposed dividend	—	—
Closing balance	<b>35.32</b>	(236.36)
<b>TOTAL</b>	<b>333.03</b>	(6.57)

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 5</b>		
<b>OTHER LONG-TERM LIABILITIES</b>		
Security deposits	30.94	28.05
	<u>30.94</u>	<u>28.05</u>
<b>NOTE NO. 6</b>		
<b>LONG-TERM PROVISIONS</b>		
Provision for employee benefits	22.15	16.46
	<u>22.15</u>	<u>16.46</u>
<b>NOTE NO. 7</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Loans repayable on demand		
From banks - Cash credit / Overdraft	3688.60	2,441.49
Term Loan from Banks	530.00	550.00
	<u>4218.60</u>	<u>2,991.49</u>
i. The Cash Credit / Overdraft Limits and Term Loan to the extent of Rs. 300.00 lacs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.		
ii. Term Loan from Banks to the extent of Rs. 230 lacs is secured by lien on FDs provided by the Holding Company.		
<b>NOTE NO. 8</b>		
<b>TRADE PAYABLES</b>		
Due to Micro and Small Enterprises	—	—
Other than Micro and Small Enterprises	1009.71	1,065.50
	<u>1009.71</u>	<u>1,065.50</u>

Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is Rs. Nil; ( Previous year: Rs. Nil)



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Unclaimed dividend	15.95	16.51
Unclaimed matured deposit and interest accrued thereon*	5.30	5.56
Other liabilities	139.90	223.66
Other payables		
Statutory remittances	30.99	24.59
Book overdraft	121.12	9.18
Sundry creditors for expenses	27.68	43.72
	<u>340.94</u>	<u>323.22</u>

\*Rs. 41960/- pending to be credited to Investor Education Fund.

### NOTE NO. 10

#### SHORT TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity	3.80	1.21
Provision for compensated absences	15.14	12.66
Contingent Provision against Standard and Sub-standard Debts	8.25	3.67
	<u>27.19</u>	<u>17.54</u>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

## NOTE NO. 11

### FIXED ASSETS

#### (i) Tangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Charge For the year	Adjustments on disposals	As at 31.03.2014	As at 31.03.2013
Building	77.85	3.00	80.85	-	1.14	14.40	-	64.59
Furniture & fixtures	157.70	1.73	10.99	148.44	7.74	4.75	73.22	87.47
Office equipments	179.37	5.68	40.54	144.51	9.31	26.29	66.22	96.17
Computers	211.29	3.97	59.14	156.12	17.52	59.07	125.23	44.52
Air conditioners	19.83	2.10	0.88	21.05	1.01	0.29	6.43	14.13
<b>TOTAL</b>	<b>646.04</b>	<b>16.48</b>	<b>192.40</b>	<b>470.12</b>	<b>36.73</b>	<b>104.80</b>	<b>271.09</b>	<b>306.88</b>
Previous Year	720.39	14.99	89.35	646.04	43.65	46.05	339.16	378.84

#### (ii) Intangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Charge For the year	Adjustments on disposals	As at 31.03.2014	As at 31.03.2013
Computer Software	72.34	1.55	0.60	73.29	0.62	0.60	71.64	0.71
<b>TOTAL</b>	<b>72.34</b>	<b>1.55</b>	<b>0.60</b>	<b>73.29</b>	<b>0.62</b>	<b>0.60</b>	<b>71.64</b>	<b>0.71</b>
Previous Year	71.74	0.30	-	72.34	10.28	-	68.83	2.91

#### (iii) Capital Work in Progress

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Charge For the year	Adjustments on disposals	As at 31.03.2014	As at 31.03.2013
Computer Software	24.44	11.75	-	36.19	-	-	36.19	24.44
<b>TOTAL</b>	<b>24.44</b>	<b>11.75</b>	<b>-</b>	<b>36.19</b>	<b>-</b>	<b>-</b>	<b>36.19</b>	<b>24.44</b>
Previous Year	-	24.44	-	24.44	-	-	24.44	-

\* Deduction and adjustment on disposals during the year includes Rs.18.38 Lacs towards assets written off.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

		As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 12</b>			
<b>NON-CURRENT INVESTMENTS (AT COST)</b>			
<b>Trade Investment</b>			
<b>Investment in equity shares</b>			
Quoted : fully paid up equity shares of Rs. 10/- each			
<b>32</b>	(32) Tata Iron & Steel Co. Ltd.	<b>0.14</b>	0.14
<b>34,500</b>	(34,500) Aditya Ispat Ltd.	<b>8.33</b>	8.33
<b>14,900</b>	(14,900) Ishita Drugs and Industries Ltd.	<b>5.95</b>	5.95
<b>1,000</b>	(1,000) Development Credit Bank Ltd.	<b>0.10</b>	0.10
		<b>14.52</b>	14.52
Less : Provision for diminution in value of shares		<b>12.28</b>	10.15
		<b>2.24</b>	4.37
<b>Unquoted : fully paid up equity shares of Rs. 10/- each</b>			
<b>1,50,000</b>	(1,50,000) Rane Computers Consultancy Ltd.	<b>6.00</b>	6.00
<b>1,50,000</b>	(1,50,000) S. Global Insurance Advisors Limited.	<b>15.00</b>	—
<b>10,000</b>	(10,000) Wall Street Commodities Pvt. Ltd.	1.00	1.00
		<b>22.00</b>	7.00
Less : Provision for diminution in value of shares		<b>7.00</b>	7.00
		<b>15.00</b>	—
<b>Unquoted : Investment in mutual funds</b>			
<b>45</b>	(45) U T I Master Share	<b>0.01</b>	0.01
<b>2,400</b>	(2,400) U T I Master Gain'92	<b>0.54</b>	0.54
		<b>0.55</b>	0.55
		<b>17.79</b>	4.92
Notes :- (1)	Aggregate value of quoted investments - Market Value	<b>2.24</b>	3.79
(2)	Aggregate value of unquoted investments - Cost	<b>22.55</b>	7.55
(3)	Aggregate value of provision for diminution in value of shares	<b>19.28</b>	17.15

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
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## NOTE NO. 13

### DEFERRED TAXATION

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

#### Deferred Tax Asset

Excess of net block of assets for tax purpose over block of fixed assets as per books

0.55

—

Timing Difference due to allowability of Expenses

15.15

—

Carry Forward Business Loss

8.68

—

#### Gross Deferred tax asset

24.38

—

Deferred Tax Charge / (Credit) for the year

(24.38)

—

## NOTE NO. 14

### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

#### Balance with Government authorities

Income tax

105.87

24.65

Premises deposit

216.70

227.83

322.57

252.48

**14.1:** Premises Deposit includes deposits aggregating to Rs. 186.93 lacs which are disputed. After adjustment of lease rentals, already due, an amount of Rs. 186.93 lacs is recoverable. The Company had initiated legal proceedings in the previous year comprising of a legal recovery suit for Rs. 167.72 lacs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits Rs. 19.21 lacs.

Based on the progress and the merits of the case, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.

## NOTE NO. 15

### OTHER NON-CURRENT ASSETS

Security deposit

9.26

6.27

Claims receivable

29.00

240.80

Less: Allowance for doubtful claims

(22.25)

(20.63)

16.01

226.44



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 16</b>		
<b>CURRENT INVESTMENTS (AT COST)</b>		
<b>Non-trade</b>		
<b>Investment in Mutual Funds</b>		
HDFC Cash Management Fund - Savings Plan - Growth	75.00	—
	<u>75.00</u>	<u>—</u>
<b>Investment in preference shares</b>		
<b>Unquoted: fully paid up redeemable preference shares of Rs.10/- each</b>		
2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
<b>Other Investment</b>		
<b>Government Securities - For SLR purpose</b>		
GOI Stock 6.01% 2028	8.92	8.92
	<u>8.92</u>	<u>8.92</u>
	<u>108.92</u>	<u>33.92</u>
<b>Notes :-</b>		
Aggregate value of unquoted investments - Cost	108.92	33.92
<b>16.1:</b> The Company had invested Rs. 25.00 lacs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments. In absence of availability of latest financials of WSCPL, the Company had to rely upon the last available audited accounts as at 31st March 2012, according to which the net worth of WSCPL was sufficient to redeem the total preference share capital of Rs. 25.00 lacs and therefore, no provision for diminution is considered necessary.		
<b>NOTE NO. 17</b>		
<b>INVENTORIES</b>		
Stock of foreign currency	545.32	163.85
(including in transit Rs. Nil, P.Y.Rs. Nil.)		
<b>TOTAL</b>	<u>545.32</u>	<u>163.85</u>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 18</b>		
<b>TRADE RECEIVABLE</b>		
<b>Secured</b>		
Outstanding for more than six months	—	—
Other debts	<b>3,298.72</b>	2,916.67
<b>Unsecured considered good unless otherwise stated</b>		
Outstanding for more than six months - considered good	—	1.13
Other debts - considered good	<b>426.60</b>	142.31
<b>TOTAL</b>	<b><u>3,725.32</u></b>	<b><u>3,060.11</u></b>
<b>NOTE NO. 19</b>		
<b>CASH AND CASH BALANCES</b>		
Cash & Cash Equivalents		
<b>Bank balances</b>		
In current account (Excluding Funds in Transit)	<b>1,194.81</b>	610.67
<b>Cash on hand</b>	<b>98.65</b>	105.00
	<b><u>1,293.46</u></b>	<b><u>715.67</u></b>
<b>Other Bank Balances</b>		
Fixed Deposits with more than 3 months maturity	<b>188.18</b>	152.92
In earmarked account:		
Unpaid Dividend	<b>16.20</b>	16.51
Unpaid matured deposits	<b>5.87</b>	6.14
Balance held as margin money against Bank Guarantee and other commitment	<b>36.09</b>	48.22
	<b>246.34</b>	223.79
<b>TOTAL</b>	<b><u>1,539.80</u></b>	<b><u>939.46</u></b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 20</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
Premises deposits	<b>37.80</b>	26.30
Balance with Government authorities	<b>14.27</b>	16.60
Prepaid expenses	<b>28.18</b>	42.48
Staff advance	<b>5.34</b>	1.42
Advances	<b>8.43</b>	—
	<b>94.02</b>	86.80

### NOTE NO. 21

#### OTHER CURRENT ASSETS

Contractually reimbursable expenses	<b>15.88</b>	—
Claims receivable	<b>521.61</b>	521.61
Less: Allowance for doubtful claims	<b>(26.08)</b>	(26.08)
	<b>511.41</b>	495.53

During the financial year ending 31st March 2012, some fraudulent transactions at a branch in southern region were noticed, which resulted in losses aggregating to Rs. 521.61 lacs, apart from third party claims of Rs. 280.34 lacs for which insurance claim has been filed. Company believes that the final survey report has already been submitted to the Insurance Company and the company has not received any intimation pointing out any discrepancy so far. The matter is being actively pursued and the Company is hopeful of recovery of such insurance claim.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
<b>NOTE NO. 22</b>		
<b>INCOME FROM OPERATIONS</b>		
<b>Sale of Services</b>		
Forex & remittance based income		
Income - foreign currency business	854.97	417.92
Income - money transfer business	3,007.74	2,992.95
<b>TOTAL</b>	<b>3,862.71</b>	<b>3,410.87</b>
<b>Sale of Services Comprises :</b>		
Income from currency business	639.10	262.34
Income from outward remittances	158.13	65.18
Referral income related to outward remittances	57.74	90.40
Commission income from money transfer	2,786.88	2,678.56
Foreign exchange gain	220.86	314.39
<b>TOTAL</b>	<b>3,862.71</b>	<b>3,410.87</b>
<b>22.1 Purchase &amp; Sale of Currencies / Travellers' Cheques</b>		
Purchases	116,876.03	46,829.26
Sales (Including exports)	117,137.36	46,959.62
<b>22.2 Earnings in Foreign Currency</b>		
Export of foreign currency	3,350.30	—
Inward remittance received - money transfer services	378,530.00	327,710.00



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
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### NOTE NO. 23

#### OTHER INCOME

Interest on Bank deposits (Tax deducted at source: Rs.1.57 lacs, P.Y. Rs. 1.77 lacs.)	16.85	18.79
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.18	0.11
Other Non-operating income	22.28	35.98
<b>TOTAL</b>	<b>39.31</b>	<b>54.88</b>

#### Other Non-Operating Income comprises :

Liabilities/Provisions no longer required written back	14.51	23.11
Miscellaneous income	7.77	12.87
	<b>22.28</b>	<b>35.98</b>

### NOTE NO. 24

#### EMPLOYEES BENEFIT EXPENSES

Salary, bonus and allowances	821.37	738.59
Contribution to:		
Provident fund	48.74	44.48
Gratuity fund	2.60	2.51
Other fund	9.42	9.87
Staff welfare expenses	28.91	23.47
<b>TOTAL</b>	<b>911.04</b>	<b>818.92</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

### 24.1 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 31st March 2014.

		Current year ended 31.03.2014 (Rs. lacs)		Previous year ended 31.03.2013 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	<b>Change in defined obligation</b>				
	Opening defined benefit obligation	46.54	29.12	46.51	26.18
	Interest cost	3.63	1.93	3.71	1.88
	Current service cost	13.95	25.73	8.38	21.16
	(Benefits paid)	(2.45)	(10.01)	(10.54)	(10.59)
	Actuarial (gain)/loss	(11.72)	(9.55)	(1.52)	(9.51)
	<b>Closing defined benefit obligation</b>	<b>49.95</b>	<b>37.22</b>	<b>46.54</b>	<b>29.12</b>
ii)	<b>Change in plan assets</b>				
	Opening fair value of plan assets	45.33	—	46.61	—
	Expected return	3.53	—	3.67	—
	Contribution by employer	—	9.95	5.46	10.58
	(Benefits paid)	(2.45)	(9.95)	(10.54)	(10.58)
	Actuarial (gain)/loss	(0.27)	—	0.13	—
	<b>Closing fair value of plan assets</b>	<b>46.14</b>	<b>—</b>	<b>45.33</b>	<b>—</b>
	Excess of obligation over plan assets	(6.08)	(37.22)	(1.21)	(29.12)
	<b>Net Asset / (Liability)</b>	<b>(6.08)</b>	<b>(37.22)</b>	<b>(1.21)</b>	<b>(29.12)</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

		Current year ended 31.03.2014 (Rs. lacs)		Previous year ended 31.03.2013 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	13.95	25.73	8.38	21.15
	Interest cost on benefit obligation	3.63	1.93	3.71	1.88
	Expected return on plan assets	3.53	—	(3.68)	—
	Actuarial (gain)/loss	(1.66)	(9.55)	(1.65)	(9.51)
	<b>Net cost</b>	<b>19.44</b>	<b>18.11</b>	<b>6.76</b>	<b>13.52</b>
iv)	<b>Category of assets as at March 31, 2014</b>				
	Insurer managed Fund	3.80	—	1.20	—
v)	<b>Assumptions used:</b>				
	Discount rate	8.00%	8.00%	8.00%	8.00%
	Salary escalation	9.00%	10.00%	9.00%	10.00%
		<b>Year ended 31.03.2014 (Rs. lacs)</b>		<b>Year ended 31.03.2013 (Rs. lacs)</b>	

### 24.2 Managerial Remuneration

Salary	70.01	59.49
Employer's contribution to provident fund	4.89	4.23
<b>TOTAL</b>	<b>74.90</b>	<b>63.72</b>

The Gross Managerial Remuneration includes Rs.50.67 Lacs (PY 43.52 Lacs) to Mr. Arun Ajmera, the Chief Executive Officer, and Rs.24.23 Lacs (PY 20.20 Lacs) to Mr. Gopal Tiwari, the Chief Financial Officer, for the period from 1st April 2013 to 31st March 2014.

### 24.3 Expenditure in Foreign Currency

Travelling Expenses	0.96	0.40
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### NOTE NO. 25

#### FINANCE COST

Interest on bank borrowings	304.71	223.75
Interest on others	3.21	6.19
Borrowing cost	14.43	10.32
<b>TOTAL</b>	<b>322.35</b>	<b>240.26</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
<b>NOTE NO. 26</b>		
<b>OTHER EXPENSES</b>		
Electricity	30.60	27.21
Rent	157.31	157.97
Rates & Taxes	8.44	31.12
Repairs and maintenance	28.40	19.72
Insurance charges	40.81	37.59
Miscellaneous expenses	63.37	65.01
Freight and export expenses	35.26	1.33
Printing, stationery and periodicals	19.53	12.39
Conveyance and travelling	101.39	98.46
Communication expenses	59.70	56.11
Brokerage and commission	1451.19	1,310.96
Advertisement and business promotion	151.74	158.49
Legal and professional fees	97.24	63.15
Security Charges	35.41	36.68
Auditors' remuneration	18.78	21.01
Bank charges	21.47	17.43
Provision for Diminution in investment	2.14	—
Provision for Sundry balances / claim written off	6.52	—
Provision for bad and doubtful debts	—	(0.15)
Bad-debts	10.20	—
<b>TOTAL</b>	<b>2,339.50</b>	<b>2,114.48</b>
<b>26.1 Auditors Remuneration:</b>		
Audit fees	9.00	9.00
Tax audit fees	2.00	2.00
Certification and other expenses	6.78	9.23
Out of pocket expenses	1.00	0.78
<b>Total</b>	<b>18.78</b>	<b>21.01</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
<b>26.2 Exceptional Item-Expenses (Income)</b>		
Loss on sale of assets / Assets written-off	18.88	29.48
Claim receivable written off*	211.79	—
Profit on sale of fixed assets [Net of expenses directly attributable]	(233.67)	—
	<u>(3.00)</u>	<u>29.48</u>

\*Sincere and diligent efforts including legal recourse to recover insurance claim of Rs. 211.79 lacs for loss of currency in 2003 - 04 has been initiated by the Company, however till date the amount has not been received. Under the circumstances and in absence of any immediate progress and / or adjudication on the legal suit filed in the near future, the management is of the opinion that the claim is not readily recoverable and therefore written off. However, the Company shall make necessary endeavors and continue to pursue its legal recourse to recover the claim.

### NOTE NO. 27

#### EXTRA ORDINARY EXPENSE

Demurrage charges	—	24.69
Allowance for doubtful claim	—	26.08
	<u>—</u>	<u>50.77</u>

### NOTE NO. 28

#### PRIOR PERIOD INCOME

Incentive from Western Union	—	6.33
	<u>—</u>	<u>6.33</u>

### NOTE NO. 29

#### EARNING PER SHARES

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

Profit / (Loss) before extra ordinary items and prior period items (Rs. in lacs) (A)	<b>339.60</b>	176.96
Equity shares outstanding during the year (in lacs) (B)	<b>115.90</b>	115.72
Basic and diluted earnings per share (Rs.) (A)/(B)	<b>2.93</b>	1.53

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
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### NOTE NO. 30

#### CONTINGENT LIABILITIES

a) Bank Guarantees Issued by the Bank on behalf of the Company	231.65	231.65
b) Other Legal Matters –		
<u>Claim against the Company not acknowledged as debts</u>		
Claims have been made by some parties relating to fraudulent transactions at a branch.	280.34	280.34
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	64.28	65.60
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
c) Demands relating to TDS aggregating to Rs. 81.41 lacs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN errors, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filling due to which such demand has since reduced to Rs. 46.61 lacs and is likely to be substantially reduced on completion of the rectification process. Pending completion of the process, no provision is considered necessary.		

### NOTE NO. 31

In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.

### NOTE NO. 32

#### RELATED PARTY TRANSACTIONS

Related Parties have been classified below as per Accounting Standard 18, Related Party. Transactions during the year with these parties have been tabulated as per this classification:

- A) As per Clause 3(a) of AS 18:
- Smart Value Ventures Pvt. Ltd. (Erstwhile Spice Investments and Finance Advisors Pvt. Ltd.)
  - S Global Insurance Advisory Ltd.
- B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):
- Mr. Dilip Modi, Ms. Divya Modi-Tongya and their relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956
- C) Key Management Personnel (Clause 3(d) of AS 18):
- Mr. Arun Ajmera and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.
  - Mr. Gopal Tiwari and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -
- Spice Mobility Limited
  - Spice Retail Limited
  - Spice Innovative Technologies Private Limited
  - Spice Enfotainment Limited
  - Spice Global Investments Pvt. Ltd.
  - Spicebulls Investments Limited (erstwhile known as 21st Century Capitals Limited)
  - Spice Televentures Private Limited (Amalgamated with Spice Mobility Ltd. w.e.f. 4th Nov.10)
  - Goldman Securities Private Limited (w.e.f 30th Sep. 2011.)
  - Bharat IT Services Limited
  - Spice Digital Limited
  - Mobisoc Technology Private Limited
  - AGS Transact Technologies Limited
  - Spice Labs Private Limited
  - S i2i Limited
  - G. M. Modi Hospital & Research Centre

Sr. No.	Related Party Transactions Nature of transactions	A		B		C		D	
		F.Y. 13-14	F.Y. 12-13	F.Y. 13-14	F.Y. 12-13	F.Y. 13-14	F.Y. 12-13	F.Y. 13-14	F.Y. 12-13
1	Dividend paid	-	-	-	-	-	-	-	-
2	Foreign currencies purchase	3.01	-	-	-	-	-	7.78	17.95
3	Foreign currencies sales	20.91	-	-	-	-	-	130.44	126.84
4	Interest paid	-	-	-	-	-	-	-	-
5	Purchase of fixed assets	-	-	-	-	-	-	-	-
6	Reimbursement of exps paid	-	-	-	-	-	-	28.32	24.42
7	Reimbursement of exps recd.	13.70	-	-	-	-	-	1.79	0.59
8	Remuneration	-	-	-	-	74.90	43.52	-	-
9	Rent expenses	1.39	-	-	-	-	-	32.18	27.68
10	Sale of shares (investment)	-	-	-	-	-	-	-	-
11	WU commission paid	-	-	-	-	-	-	-	-
12	Sale of fixed assets	300.00	-	-	-	-	-	-	0.32
13	Credit balance outstanding	1.92	-	-	-	-	-	3.50	15.50
14	Debit balance outstanding	13.70	-	-	-	-	-	-	13.91

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

### NOTE NO. 33

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Rs. lacs)

	Particulars	Amount outstanding	Amount overdue
	<b>Liabilities side :</b>		
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
	a) Debentures : Secured	—	—
	: Unsecured (other than falling within the Meaning of public deposits*)	—	—
	b) Deferred credits	—	—
	c) Term loans	530.00	—
	d) Inter-corporate loans and borrowing	—	—
	e) Commercial paper	—	—
	f) Other loans (specify nature)		
	i) CC/OD from banks 3,688.60	—	—
	ii) Security deposits 30.94	—	—
	iii) Public deposits 5.30	3,724.84	—
	<b>Assets side :</b>	<b>Amount outstanding</b>	
<b>2</b>	<b>Break-up of loans and advances including bills receivables [other than those included in (4) below]:</b>		
	a) Secured		—
	b) Unsecured		416.59
<b>3</b>	<b>Break up of leased assets and stock on hire and assets counting towards AFC Activities</b>		
	a) Lease assets including lease rentals under sundry debtors :		
	i) Financial lease		—
	ii) Operating lease		—
	b) Stock on hire including hire charges under sundry debtors :		
	i) Assets on hire		—
	ii) Repossessed assets		—
	c) Other loans counting towards AFC activities		
	i) Loans where assets have been repossessed		—
	ii) Loans other than (a) above		—



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(Rs. lacs)

	Assets side :	Amount outstanding
4	<b>Break-up of investments :</b> <b>Current investments :</b> <b>a) Quoted :</b> i) Shares : a) Equity — b) Preference — ii) Debentures and bonds — iii) Units of mutual funds 75.00 iv) Government securities — v) Others (please specify) — <b>b) Unquoted :</b> i) Shares : a) Equity — b) Preference 25.00 ii) Debentures and bonds — iii) Units of mutual funds — iv) Government securities 8.92 v) Others (please specify) — <b>Long term investments :</b> <b>a) Quoted :</b> i) Shares : a) Equity 2.24 b) Preference — ii) Debentures and bonds — iii) Units of mutual funds — iv) Government securities — v) Others (please specify) — <b>b) Unquoted :</b> i) Shares : a) Equity 15.00 b) Preference — ii) Debentures and bonds — iii) Units of mutual funds 0.55 iv) Government securities — v) Others (subsidiary) —	

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(Rs. lacs)

5	<b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b>		
	<b>Category</b>	<b>Amount net of provisions</b>	
		<b>Secured</b>	<b>Unsecured</b>
			<b>Total</b>
	1) Related Parties		
	a) Subsidiaries	—	—
	b) Companies in the same group	—	—
	c) Other related parties (as per AS 18)	—	—
	2) Other than related parties	—	416.59
6	<b>Total</b>	<b>—</b>	<b>416.59</b>
	<b>Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		
	<b>Category</b>	<b>Market Value / Break up or Fair Value or NAV</b>	<b>Book Value (net of provisions)</b>
	1) Related parties		
	a) Subsidiaries	15.00	—
	b) Companies in the same group	—	—
	c) Other related parties (as per AS 18)	—	—
	2) Other than related parties	111.71	38.84
	<b>Total</b>	<b>126.71</b>	<b>38.84</b>
7	<b>Other information</b>		
	<b>Particulars</b>	<b>Amount</b>	
	i) Gross non-performing assets		
	a) Related parties	—	
	b) Other than related parties	—	
	ii) Net non-performing assets		
	a) Related parties	—	
	b) Other than related parties	—	
	iii) Assets acquired in satisfaction of debt	—	

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

### NOTE NO. 34

The Company is engaged primarily in the business of forex and money transfer and hence, there is no separate reportable segment within the criteria defined under Accounting Standard 17 - Segment Reporting. The nature of Company's activities is such that geographical segments are not separately identified.

The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

### NOTE NO. 35

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

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 14th May, 2014

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Brij Gopal Daga**  
Director

**Vandita R. Agarwal**  
Company Secretary

# INDEPENDENT AUDITORS' REPORT

To  
THE BOARD OF DIRECTORS OF WALL STREET FINANCE LIMITED

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of WALL STREET FINANCE LIMITED ("the Company"), and its subsidiary (collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at 31st March 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2014;
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flow of the Group for the year ended on that date.

For ASA & Associates LLP

Chartered Accountants  
FRN 009571N/N500006

Place: Mumbai  
Date : 14th May 2014

Anil A. Mehta  
Partner - (F-30529)

# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

	Note No.	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>I. EQUITIES AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	1,159.84	1,159.84
(b) Reserves and surplus	4	320.32	(6.57)
		<u>1,480.16</u>	<u>1,153.27</u>
<b>(2) Non-Current Liabilities</b>			
(a) Other Long-term Liabilities	5	30.94	28.05
(b) Long-term Provisions	6	22.15	16.46
		<u>53.09</u>	<u>44.51</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	4218.60	2,991.49
(b) Trade Payables	8	1009.71	1,065.50
(c) Other Current Liabilities	9	340.94	323.22
(d) Short-Term Provisions	10	27.19	17.54
		<u>5596.44</u>	<u>4,397.75</u>
<b>TOTAL</b>		<u><u>7129.69</u></u>	<u><u>5,595.53</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed assets	11		
(i) Tangible Assets		199.02	306.88
(ii) Intangible Assets		1.83	0.71
(iii) Capital work-in-progress		36.19	24.44
(b) Non-Current Investments	12	2.79	4.92
(c) Deferred Tax Assets (Net)	13	24.38	—
(d) Long-Term Loans and Advances	14	322.57	252.48
(e) Other Non-Current Assets	15	16.01	226.44
		<u>602.79</u>	<u>815.87</u>
<b>(2) Current Assets</b>			
(a) Current Investments	16	108.92	33.92
(b) Inventories	17	545.32	163.85
(c) Trade Receivables	18	3725.32	3,060.11
(d) Cash and Bank Balances	19	1554.80	939.46
(e) Short-Term Loans and Advances	20	94.02	86.80
(f) Other Current Assets	21	498.52	495.53
		<u>6526.90</u>	<u>4,779.66</u>
<b>TOTAL</b>		<u><u>7129.69</u></u>	<u><u>5,595.53</u></u>

## Significant accounting policies and Notes to the financial statements

1 to 35

As per our report of even date

For and on behalf of the Board

For and on behalf of

**ASA & Associates LLP**

Chartered Accountants

FRN 009571N/N500006

**Anil A. Mehta**

Partner

Membership No. F-30529

**Sudip Bandyopadhyay**

Chairman

**Brij Gopal Daga**

Director

**Arun Ajmera**

Chief Executive Officer

**Gopal Tiwari**

Chief Financial Officer

**Vandita R. Agarwal**

Company Secretary

Mumbai, 14th May, 2014

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Note No.	Year Ended 31.03.2014 (Rs. lacs)	Year Ended 31.03.2013 (Rs. lacs)
I. Revenue from Operations	22	3862.71	3,410.87
II. Other Incomes	23	39.70	54.88
<b>III. Total Revenue (I + II)</b>		<b>3902.41</b>	<b>3,465.75</b>
IV. Expenses:			
Employees benefit expenses	24	916.72	818.92
Finance costs	25	322.35	240.26
Depreciation	11	37.35	46.45
Other expenses	26	2346.92	2,114.48
<b>Total Expenses</b>		<b>3623.34</b>	<b>3,220.11</b>
<b>V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)</b>		<b>279.06</b>	<b>245.64</b>
VI. Exceptional Items	26.2	3.00	(29.48)
<b>VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V ± VI)</b>		<b>282.06</b>	<b>216.16</b>
VIII. Extra ordinary Income/(Expenses)	27	—	(50.77)
IX. Prior period Incomes/(Expenses)	28	—	6.33
<b>X. Profit / (Loss) before tax (VII ± VIII ± IX)</b>		<b>282.06</b>	<b>171.72</b>
XI. Taxes Expenses:			
(1) Current tax			
- for current year		60.23	21.00
'Less:- MAT Credit Entitlement		(88.75)	—
- for earlier years		8.07	—
(2) Deferred tax		(24.38)	18.20
<b>XII. Profit/ (Loss) for the year (X ± XI)</b>		<b>326.89</b>	<b>132.52</b>
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	29		
(1) Basic		2.82	1.53
(2) Diluted		2.82	1.53
<b>Significant accounting policies and Notes to the financial statements</b>	<b>1 to 35</b>		

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 14th May, 2014

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Brij Gopal Daga**  
Director

**Vandita R. Agarwal**  
Company Secretary

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	For the year ended 31.03.2014 (Rs. lacs)	For the year ended 31.03.2013 (Rs. lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items after prior period items	<b>282.06</b>	222.49
<b>Adjustment for Non Cash and Non Operating Items</b>		
Profit on sale of assets	<b>(233.67)</b>	(0.81)
Loss on sale of assets / assets written off	<b>18.88</b>	30.29
Profit / Loss on Sale of Investment (net)	—	—
Depreciation	<b>37.35</b>	46.45
Provision for Diminution in investment	<b>2.14</b>	—
Bad-debts	—	—
Provision for bad and doubtful debts (Sub-standard Assets)	<b>4.58</b>	—
Sundry Balance written back	—	(41.31)
Sundry Balance written off	<b>211.80</b>	21.32
Revaluation of Security Deposits	—	(1.71)
Interest expense	—	—
Interest / dividend income	<b>(16.85)</b>	(18.79)
Provision for Employee Expenses (Net of Payment)	<b>10.76</b>	—
<b>Operating profit before working capital changes</b>	<b>317.05</b>	257.93
<b>Adjustment for:</b>		
Trade and other receivables	<b>(668.15)</b>	(1,287.50)
Inventories	<b>(381.47)</b>	(100.01)
Trade payables & other liabilities	<b>(38.07)</b>	271.70
<b>Cash generated from operations</b>	<b>770.64</b>	(857.88)
Interest paid	<b>307.92</b>	229.94
Provision for tax (net)	—	21.00
Direct taxes paid / refund received (net)	<b>(58.30)</b>	(22.75)
<b>Cash flow before extraordinary items</b>	<b>521.02</b>	(629.69)
Extraordinary Items	—	(24.69)
<b>Net cash from / (used in) operating activities</b>	<b>521.02</b>	(654.38)



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	For the year ended 31.03.2014 (Rs. lacs)	For the year ended 31.03.2013 (Rs. lacs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(29.96)	(40.03)
Sale of fixed assets	302.39	13.82
Sale/(Purchase) of Investment (Net)	(75.00)	—
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(22.55)	(123.82)
Interest Income	16.85	18.79
<b>Net Cash from / (used in) investing activities</b>	<b>191.73</b>	<b>(131.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	1227.11	989.39
Interest Paid	(307.92)	(229.94)
Increase / (decrease) of fixed deposits including interest	—	(7.25)
Increase / (decrease) of other deposit	2.89	—
<b>Net Cash from / (used in) financing activities</b>	<b>922.08</b>	<b>752.20</b>
<b>Net increase / (decrease) in Cash and Cash equivalents ( A+B+C )</b>	<b>592.79</b>	<b>(33.43)</b>
Opening balance of cash and cash equivalents	715.67	749.10
Closing balance of cash and cash equivalents	1308.46	715.67
	592.79	(33.43)
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>1554.80</b>	<b>939.46</b>
Less: Balance kept in Earmarked Funds	22.07	22.65
Less: Balance in Fixed Deposits more than 3 months	188.18	152.92
Less: Balance in Fixed Deposits held as margin money	36.09	48.22
<b>Closing balance of cash and cash equivalents</b>	<b>1308.46</b>	<b>715.67</b>

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 14th May, 2014

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Brij Gopal Daga**  
Director

**Vandita R. Agarwal**  
Company Secretary

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

## 1. NATURE OF OPERATIONS

Wall Street Finance Limited ("the Company") is a premier financial services company with forex and money remittance as its core activities. The Company engages in the buying and selling of foreign currencies, travellers' cheques and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II apart from holding a NBFC license as a Non-Deposit accepting financial company. The Company is also the principal agent of Western Union Financial Services - the world's largest money transfer company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Principles of Consolidation

The Consolidated Financial Statement related to Wall Street Finance Limited ("the Company"), its subsidiaries including partnership firm and its associates (collectively referred to as "Group"). The consolidated financial statements have been prepared on the following basis:-

- i) The financial statement of company and its subsidiaries including partnership firm have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra - group transactions resulting in unrealized profit or losses.
- ii) The consolidated financial statement have been prepared using uniform accounting policies for transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's stand alone financial statements.
- iii) The financial statement of the Company and its subsidiary have been combined on the basis of equity method, whereby the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for post aquisition changes in the company's share of net assets of the subsidiary. Unrealised profit and losses resulting from transactions between the Company and the subsidiary are eliminated to the extent of the Company's share in the subsidiary. Unrealised losses are not eliminated if and to the extent the cost of transferred asset cannot be recovered. The Consolidated statement of profit and loss reflects the Company's share of operations of the subsidiary.

### b) 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 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 and guidelines issued by the RBI as applicable to Non-Banking Financial Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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

### c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### **d) Fixed Assets, Depreciation and Amortisation**

- I. Fixed Assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method at the rates prescribed under Schedule XIV to the Companies Act, 1956. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.
- III. Asset costing 5,000 or less have been depreciated over a period of one year.

### **e) Inventories**

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

### **f) Revenue Recognition**

- I. Income from money changing business is arrived at after deducting cost of sales from sales and related income.
- II. Income from money transfer services is accounted on completion of transaction with the end customer.
- III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.
- IV. Receipts in respect of assignment of debts are accounted as per the terms of the agreement.
- V. Loss on insurance claim is recognized on settlement of claim or earlier if the claim is not considered recoverable by the management.
- VI. Dividend is recognized when the right to receive dividend is established and known.
- VII. Interest, as and when applicable, on refunds from statutory authorities, is recognised when such interest becomes determinable, based on completed proceedings. Other interest income is recognised using time-proportion method, based on interest rates implicit in the transaction.
- VIII. Recovery proceeds realized from debts written off as bad debts are accounted as income in the year of receipt.
- IX. Profit / Loss on sale of fixed assets and investments are recognised on completion of transactions.
- X. Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of service tax.

### **g) Foreign Currency Translation**

- i. **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 as on the date of the transaction.



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- ii. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, if any, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as on 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.
- iii. **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 recognised as income or as expenses in the year in which they arise.

### h) 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 made to recognise a decline other than temporary in the value of the investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Current investments are classified into - (a) quoted and (b) unquoted. Current quoted investments are valued at lower of cost or market value.

Valuation norms for current unquoted investments are followed as under:

- I. Equity shares (at lower of cost or breakup value or fair value)
- II. Re 1/- for the entire block of holding if the balance sheet of the investee company is not available for the last two years
- III. Preference shares at lower of cost or face value
- IV. Government securities at carrying cost

### i) Retirement and Other Employee Benefits (AS 15)

- i. **Provident Fund and ESIC:** Company's contribution paid / payable during the year to Provident Fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** 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 recognised immediately in the statement of Profit and Loss in the year in which they arise.
- iii. **Leave Encashment:** Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on 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.

### j) 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



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

one or more subsequent periods 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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

### **k) Provisions and Contingencies**

A provision is recognised 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.

### **l) Prudential Norms**

The Company continues to be registered as a Non-Banking Financial Company (NBFC) classified as a Loan Company and is therefore required to follow the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for its NBFC activities.

Non-performing assets are provided for as per management estimates, subject to the minimum provision as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in case of money transfer activities. Provision on standard assets is made as per the notification DNBS.PD.CC.No.2007/03.02.2002/2010-11 issued by Reserve Bank of India.

### **m) Extraordinary Items**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

### **n) Operating Lease**

Some of the lease agreements for hiring the premises are in fact in the nature of leave and license not falling under operating lease classification. Any subsequent renewal / new agreements shall be entered on leave and license basis.

### **o) Impairment of Assets**

At each balance sheet date, the Company assesses whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
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### NOTE NO. 3

#### SHARE CAPITAL

##### Authorised

1,20,00,000 Equity shares of Rs. 10/- each  
(P.Y.1,20,00,000 Equity shares)

1,200.00 1,200.00

10,00,000 Cumulative Convertible Preference  
shares of Rs. 100/- each (P.Y.10,00,000)

1,000.00 1,000.00

2,200.00 2,200.00

##### Issued, subscribed and fully paid-up

1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each

1,157.18 1,157.18

Add : Forfeited Shares

2.66 2.66

TOTAL

1,159.84 1,159.84

#### a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2014		As at 31.03.2013	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
"Smart Vaue Ventures Pvt. Ltd. (Earstwhile Spice Investments & Finance Advisors Private Limited)"	Holding Company	7,223,894	62.43%	7,223,894	62.43%

#### b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2014		As at 31.03.2013	
	Equity shares		Equity Shares	
	Number	(Rs. lacs)	Number	(Rs. lacs)
Shares outstanding at the beginning of the Year	11,571,800	115.72	11,571,800	115.72
Shares Issued during the Year	—	—	—	—
Shares bought back during the Year	—	—	—	—
Shares outstanding at the end of the Year	11,571,800	115.72	11,571,800	115.72

#### c. Information on equity shares allotted as bonus shares during the period of five years immediately preceding the reporting date : Nil

#### 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.

#### e. Terms of conversion /redemption of convertible preference shares : N.A.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

### f. Details of forfeited shares

Class of shares	As at 31.03.2014		As at 31.03.2013	
	Number of shares	Amount originally paid up (Rs. lacs)	Number of shares	Amount originally paid up (Rs. lacs)
Equity share with voting rights	53,200	2.66	53,200	2.66

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 4</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve</b>		
Opening balance	0.09	0.09
Addition during the year	—	—
Transferred during the year	—	—
Closing balance	<b>0.09</b>	0.09
<b>General Reserve</b>		
Opening balance	0.27	0.27
Addition during the year	—	—
Transferred during the year	—	—
Closing balance	<b>0.27</b>	0.27
<b>Statutory Reserve u/s. 45 IC of RBI Act, 1934</b>		
Opening balance	229.43	202.91
Addition during the year	67.92	26.52
Transferred during the year	—	—
Closing balance	<b>297.35</b>	229.43
<b>Surplus (Balance in profit and loss account)</b>		
Opening balance	(236.36)	(342.36)
Add:- Net Profit / (Net Loss) for the current year	326.89	132.52
Less:- Transfer to reserves - contingent provision against standard assets	—	—
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	67.92	26.52
Less:- Proposed dividend	—	—
Less:- Tax on proposed dividend	—	—
Closing balance	<b>22.61</b>	(236.36)
<b>TOTAL</b>	<b>320.32</b>	(6.57)

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
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### NOTE NO. 5

#### OTHER LONG-TERM LIABILITIES

Security deposits	30.94	28.05
	<u>30.94</u>	<u>28.05</u>

### NOTE NO. 6

#### LONG-TERM PROVISIONS

Provision for employee benefits	22.15	16.46
	<u>22.15</u>	<u>16.46</u>

### NOTE NO. 7

#### SHORT TERM BORROWINGS

##### Secured

Loans repayable on demand		
From banks - Cash credit / Overdraft	3688.60	2,441.49
Term Loan from Banks	530.00	550.00
	<u>4218.60</u>	<u>2,991.49</u>

- i. The Cash Credit / Overdraft Limits and Term Loan to the extent of Rs. 300.00 lacs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.
- ii. Term Loan from Banks to the extent of Rs. 230 lacs is secured by lien on FDs provided by the Holding Company.

### NOTE NO. 8

#### TRADE PAYABLES

Due to Micro and Small Enterprises	—	—
Other than Micro and Small Enterprises	1009.71	1,065.50
	<u>1009.71</u>	<u>1,065.50</u>

Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is Rs. Nil; (Previous year: Rs. Nil)



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Unclaimed dividend	15.95	16.51
Unclaimed matured deposit and interest accrued thereon*	5.30	5.56
Other liabilities	139.90	223.66
Other payables		
Statutory remittances	30.99	24.59
Book overdraft	121.12	9.18
Sundry creditors for expenses	27.68	43.72
	<u>340.94</u>	<u>323.22</u>

\*Rs. 41960/- pending to be credited to Investor Education Fund.

### NOTE NO. 10

#### SHORT TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity	3.80	1.21
Provision for compensated absences	15.14	12.66
Contingent Provision against Standard and Sub-standard Debts	8.25	3.67
	<u>27.19</u>	<u>17.54</u>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE NO. 11

## FIXED ASSETS

### (i) Tangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Charge For the year	Adjustments on disposals	As at 31.03.2014	As at 31.03.2013
Building	77.85	3.00	80.85	-	1.14	14.40	-	64.59
Furniture & fixtures	157.70	1.73	10.99	148.44	7.74	4.75	73.22	87.47
Office equipments	179.37	5.68	40.54	144.51	9.31	26.29	66.22	96.17
Computers	211.29	3.97	59.14	156.12	17.52	59.07	125.23	44.52
Air conditioners	19.83	2.10	0.88	21.05	1.01	0.29	6.43	14.13
<b>TOTAL</b>	<b>646.04</b>	<b>16.48</b>	<b>192.40</b>	<b>470.12</b>	<b>36.73</b>	<b>104.80</b>	<b>271.09</b>	<b>306.88</b>
Previous Year	720.39	14.99	89.35	646.04	43.65	46.05	339.16	378.84

### (ii) Intangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Charge For the year	Adjustments on disposals	As at 31.03.2014	As at 31.03.2013
Computer Software	72.34	1.73	0.60	73.47	0.62	0.60	71.64	0.71
<b>TOTAL</b>	<b>72.34</b>	<b>1.73</b>	<b>0.60</b>	<b>73.47</b>	<b>0.62</b>	<b>0.60</b>	<b>71.64</b>	<b>0.71</b>
Previous Year	71.74	0.30	-	72.34	10.28	-	68.83	2.91

### (iii) Capital Work in Progress

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Charge For the year	Adjustments on disposals	As at 31.03.2014	As at 31.03.2013
Computer Software	24.44	11.75	-	36.19	-	-	36.19	24.44
<b>TOTAL</b>	<b>24.44</b>	<b>11.75</b>	<b>-</b>	<b>36.19</b>	<b>-</b>	<b>-</b>	<b>36.19</b>	<b>24.44</b>
Previous Year	-	24.44	-	24.44	-	-	24.44	-

\* Deduction and adjustment on disposals during the year includes Rs.18.36 Lacs towards assets written off.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

		As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 12</b>			
<b>NON-CURRENT INVESTMENTS (AT COST)</b>			
<b>Trade Investment</b>			
<b>Investment in equity shares</b>			
Quoted : fully paid up equity shares of Rs. 10/- each			
32	(32) Tata Iron & Steel Co. Ltd.	0.14	0.14
34,500	(34,500) Aditya Ispat Ltd.	8.33	8.33
14,900	(14,900) Ishita Drugs and Industries Ltd.	5.95	5.95
1,000	(1,000) Development Credit Bank Ltd.	0.10	0.10
		<b>14.52</b>	<b>14.52</b>
Less : Provision for diminution in value of shares		<b>12.28</b>	<b>10.15</b>
		<b>2.24</b>	<b>4.37</b>
<b>Unquoted : fully paid up equity shares of Rs. 10/- each</b>			
1,50,000	(1,50,000) Rane Computers Consultancy Ltd.	6.00	6.00
10,000	(10,000) Wall Street Commodities Private Ltd.	1.00	1.00
		<b>7.00</b>	<b>7.00</b>
Less : Provision for diminution in value of shares		<b>7.00</b>	<b>7.00</b>
		<b>—</b>	<b>—</b>
<b>Unquoted : Investment in mutual funds</b>			
45	(45) U T I Master Share	0.01	0.01
2,400	(2,400) U T I Master Gain'92	0.54	0.54
		<b>0.55</b>	<b>0.55</b>
		<b>2.79</b>	<b>4.92</b>
Notes :-	(1) Aggregate value of quoted investments - Market Value	<b>2.24</b>	<b>3.79</b>
	(2) Aggregate value of unquoted investments - Cost	<b>22.55</b>	<b>7.55</b>
	(3) Aggregate value of provision for diminution in value of shares	<b>19.28</b>	<b>17.15</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
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### NOTE NO. 13

#### DEFERRED TAXATION

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

##### Deferred Tax Asset

Excess of net block of assets for tax purpose over block of fixed assets as per books

0.55

—

Timing Difference due to allowability of Expenses

15.15

—

Carry Forward Business Loss

8.68

—

##### Gross Deferred Tax Asset

**24.38**

—

Deferred Tax Charge / (Credit) for the year

(24.38)

—

### NOTE NO. 14

#### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

##### Balance with Government authorities

Income tax

**105.87**

24.65

Premises deposit

**216.70**

227.83

**322.57**

252.48

**14.1:** Premises Deposit includes deposits aggregating to Rs. 186.93 lacs which are disputed. After adjustment of lease rentals, already due, an amount of Rs. 186.93 lacs is recoverable. The Company had initiated legal proceedings in the previous year comprising of a legal recovery suit for Rs. 167.72 lacs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits Rs. 19.21 lacs.

Based on the progress and the merits of the case, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.

### NOTE NO. 15

#### OTHER NON-CURRENT ASSETS

Security deposit

**9.26**

6.27

Claims receivable

**29.00**

240.80

Less: Allowance for doubtful claims

**(22.25)**

(20.63)

**16.01**

226.44



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 16</b>		
<b>CURRENT INVESTMENTS (AT COST)</b>		
<b>Non-trade</b>		
<b>Investment in Mutual Funds</b>		
HDFC Cash Management Fund - Savings Plan - Growth	75.00	—
	<u>75.00</u>	<u>—</u>
<b>Investment in preference shares</b>		
<b>Unquoted: fully paid up redeemable preference shares of Rs.10/- each</b>		
2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
<b>Other Investment</b>		
<b>Government Securities - For SLR purpose</b>		
GOI Stock 6.01% 2028	8.92	8.92
	<u>8.92</u>	<u>8.92</u>
	<u>108.92</u>	<u>33.92</u>
Notes :-		
Aggregate value of unquoted investments - Cost	108.92	33.92
<b>16.1:</b> The Company had invested Rs. 25.00 lacs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments. In absence of availability of latest financials of WSCPL, the Company had to rely upon the last available audited accounts as at 31st March 2012, according to which the net worth of WSCPL was sufficient to redeem the total preference share capital of Rs. 25.00 lacs and therefore, no provision for diminution is considered necessary.		
<b>NOTE NO. 17</b>		
<b>INVENTORIES</b>		
Stock of foreign currency	545.32	163.85
(including in transit Rs. Nil, P.Y.Rs. Nil.)		
TOTAL	<u>545.32</u>	<u>163.85</u>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 18</b>		
<b>TRADE RECEIVABLE</b>		
<b>Secured</b>		
Outstanding for more than six months	—	—
Other debts	<b>3298.72</b>	2,916.67
<b>Unsecured considered good unless otherwise stated</b>		
Outstanding for more than six months - considered good	—	1.13
Other debts - considered good	<b>426.60</b>	142.31
<b>TOTAL</b>	<b><u>3725.32</u></b>	<b><u>3,060.11</u></b>
<b>NOTE NO. 19</b>		
<b>CASH AND CASH BALANCES</b>		
Cash & Cash Equivalents		
<b>Bank balances</b>		
In current account (Excluding Funds in Transit)	<b>1209.81</b>	610.67
Cash on hand	<b>98.65</b>	105.00
	<b><u>1308.46</u></b>	<b><u>715.67</u></b>
<b>Other Bank Balances</b>		
Fixed Deposits with more than 3 months maturity	<b>188.18</b>	152.92
In earmarked account:		
Unpaid Dividend	<b>16.20</b>	16.51
Unpaid matured deposits	<b>5.87</b>	6.14
Balance held as margin money against Bank Guarantee and other commitment	<b>36.09</b>	48.22
	<b><u>246.34</u></b>	<b><u>223.79</u></b>
<b>TOTAL</b>	<b><u>1554.80</u></b>	<b><u>939.46</u></b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31.03.2014 (Rs. lacs)	As at 31.03.2013 (Rs. lacs)
<b>NOTE NO. 20</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
Premises deposits	37.80	26.30
Balance with Government authorities	14.27	16.60
Prepaid expenses	28.18	42.48
Staff advance	5.34	1.42
Advances	8.43	—
	<u>94.02</u>	<u>86.80</u>

### NOTE NO. 21

#### OTHER CURRENT ASSETS

Contractually reimbursable expenses	2.18	—
Preliminary Expenses	0.42	—
Other Receivable	0.39	—
Claims receivable	521.61	521.61
Less: Allowance for doubtful claims	(26.08)	(26.08)
	<u>498.52</u>	<u>495.53</u>

During the financial year ending 31st March 2012, some fraudulent transactions at a branch in southern region were noticed, which resulted in losses aggregating to Rs. 521.61 lacs, apart from third party claims of Rs. 280.34 lacs for which insurance claim has been filed. Company believes that the final survey report has already been submitted to the Insurance Company and the Company has not received any intimation pointing out any discrepancy so far. The matter is being actively pursued and the Company is hopeful of recovery of such insurance claim.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
<b>NOTE NO. 22</b>		
<b>INCOME FROM OPERATIONS</b>		
<b>Sale of Services</b>		
Forex & remittance based income		
Income - foreign currency business	854.97	417.92
Income - money transfer business	3007.74	2,992.95
<b>TOTAL</b>	<b>3862.71</b>	<b>3,410.87</b>
<b>Sale of Services Comprises :</b>		
Income from currency business	639.10	262.34
Income from outward remittances	158.13	65.18
Referral income related to outward remittances	57.74	90.40
Commission income from money transfer	2786.88	2,678.56
Foreign exchange gain	220.86	314.39
<b>TOTAL</b>	<b>3862.71</b>	<b>3,410.87</b>
<b>22.1 Purchase &amp; Sale of Currencies / Travellers' Cheques</b>		
Purchases	116,876.03	46,829.26
Sales (Including exports)	117,137.36	46,959.62
<b>22.2 Earnings in Foreign Currency</b>		
Export of foreign currency	3,350.30	—
Inward remittance received - money transfer services	378,530.00	327,710.00



	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
--	----------------------------------------	----------------------------------------

#### NOTE NO. 23

##### OTHER INCOME

Interest on Bank deposits (Tax deducted at source: Rs.1.57 lacs, P.Y. Rs. 1.77 lacs.)	16.85	18.79
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.18	0.11
Incentive	0.39	—
Other Non-operating income	22.28	35.98
<b>TOTAL</b>	<b>39.70</b>	<b>54.88</b>
Other Non-Operating Income comprises :		
Liabilities/Provisions no longer required written back	14.51	23.11
Miscellaneous income	7.77	12.87
	<b>22.28</b>	<b>35.98</b>

#### NOTE NO. 24

##### EMPLOYEES BENEFIT EXPENSES

Salary, bonus and allowances	827.05	738.59
Contribution to:		
Provident fund	48.74	44.48
Gratuity fund	2.60	2.51
Other fund	9.42	9.87
Staff welfare expenses	28.91	23.47
<b>TOTAL</b>	<b>916.72</b>	<b>818.92</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

## 24.1 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 31st March 2014.

		Current year ended 31.03.2014 (Rs. lacs)		Previous year ended 31.03.2013 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	<b>Change in defined obligation</b>				
	Opening defined benefit obligation	46.54	29.12	46.51	26.18
	Interest cost	3.63	1.93	3.71	1.88
	Current service cost	13.95	25.73	8.38	21.16
	(Benefits paid)	(2.45)	(10.01)	(10.54)	(10.59)
	Actuarial (gain)/loss	(11.72)	(9.55)	(1.52)	(9.51)
	<b>Closing defined benefit obligation</b>	<b>49.95</b>	<b>37.22</b>	<b>46.54</b>	<b>29.12</b>
ii)	<b>Change in plan assets</b>				
	Opening fair value of plan assets	45.33	–	46.61	–
	Expected return	3.53	–	3.67	–
	Contribution by employer	–	9.95	5.46	10.58
	(Benefits paid)	(2.45)	(9.95)	(10.54)	(10.58)
	Actuarial (gain)/loss	(0.27)	–	0.13	–
	<b>Closing fair value of plan assets</b>	<b>46.14</b>	<b>–</b>	<b>45.33</b>	<b>–</b>
	Excess of obligation over plan assets	(6.08)	(37.22)	(1.21)	(29.12)
	<b>Net Asset / (Liability)</b>	<b>(6.08)</b>	<b>(37.22)</b>	<b>(1.21)</b>	<b>(29.12)</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

		Current year ended 31.03.2014 (Rs. lacs)		Previous year ended 31.03.2013 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	13.95	25.73	8.38	21.15
	Interest cost on benefit obligation	3.63	1.93	3.71	1.88
	Expected return on plan assets	3.53	—	(3.68)	—
	Actuarial (gain)/loss	(1.66)	(9.55)	(1.65)	(9.51)
	<b>Net cost</b>	<b>19.44</b>	<b>18.11</b>	<b>6.76</b>	<b>13.52</b>
iv)	<b>Category of assets as at March 31, 2014</b>				
	Insurer managed Fund	3.80	—	1.20	—
v)	<b>Assumptions used:</b>				
	Discount rate	8.00%	8.00%	8.00%	8.00%
	Salary escalation	9.00%	10.00%	9.00%	10.00%

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
--	----------------------------------------	----------------------------------------

### 24. 2 Managerial Remuneration

Salary	70.01	59.49
Employer's contribution to provident fund	4.89	4.23
<b>TOTAL</b>	<b>74.90</b>	<b>63.72</b>

The Gross Managerial Remuneration includes Rs.50.67 Lacs (PY 43.52 Lacs) to Mr. Arun Ajmera, the Chief Executive Officer, and Rs.24.23 Lacs (PY 20.20 Lacs) to Mr. Gopal Tiwari, the Chief Financial Officer, for the period from 1st April 2013 to 31st March 2014.

### 24. 3 Expenditure in Foreign Currency

Travelling Expenses	0.96	0.40
---------------------	------	------

### NOTE NO. 25

#### FINANCE COST

Interest on bank borrowings	304.71	223.75
Interest on others	3.21	6.19
Borrowing cost	14.43	10.32
<b>TOTAL</b>	<b>322.35</b>	<b>240.26</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
<b>NOTE NO. 26</b>		
<b>OTHER EXPENSES</b>		
Electricity	32.02	27.21
Rent	157.31	157.97
Rates & Taxes	8.44	31.12
Repairs and maintenance	28.40	19.72
Insurance charges	40.81	37.59
Miscellaneous expenses	66.91	65.01
Freight and export expenses	35.26	1.33
Printing, stationery and periodicals	19.53	12.39
Conveyance and travelling	103.56	98.46
Communication expenses	59.70	56.11
Brokerage and commission	1451.19	1,310.96
Advertisement and business promotion	151.74	158.49
Legal and professional fees	97.26	63.15
Security Charges	35.68	36.68
Auditors' remuneration	18.78	21.01
Bank charges	21.47	17.43
Provision for Diminution in investment	2.14	—
Provision for Sundry balances/claim written off	6.52	—
Provision for bad and doubtful debts	—	(0.15)
Bad-debts	10.20	—
<b>TOTAL</b>	<b>2,346.92</b>	<b>2,114.48</b>
<b>26. 1 Auditors Remuneration:</b>		
Audit fees	9.00	9.00
Tax audit fees	2.00	2.00
Certification and other expenses	6.78	9.23
Out of pocket expenses	1.00	0.78
<b>Total</b>	<b>18.78</b>	<b>21.01</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
<b>26.2 Exceptional Item-Expenses (Income)</b>		
Loss on sale of assets / Assets written-off	18.88	29.48
Claim receivable written off*	211.79	—
Profit on sale of fixed assets [Net of expenses directly attributable]	(233.67)	—
	<u>(3.00)</u>	<u>29.48</u>

\* Sincere and diligent efforts including legal recourse to recover insurance claim of Rs. 211.79 lacs for loss of currency in 2003 - 04 has been initiated by the Company, however till date the amount has not been received. Under the circumstances and in absence of any immediate progress and / or adjudication on the legal suit filed in the near future, the management is of the opinion that the claim is not readily recoverable and therefore written off. However, the Company shall make necessary endeavors and continue to pursue its legal recourse to recover the claim.

### NOTE NO. 27

#### EXTRA ORDINARY EXPENSE

Demurrage charges	—	24.69
Allowance for doubtful claim	—	26.08
	<u>—</u>	<u>50.77</u>

### NOTE NO. 28

#### PRIOR PERIOD INCOME

Incentive from Western Union	—	6.33
	<u>—</u>	<u>6.33</u>

### NOTE NO. 29

#### EARNING PER SHARES

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

Profit / (Loss) before extra ordinary items and prior period items (Rs. in lacs) (A)	326.89	176.96
Equity shares outstanding during the year (in lacs) (B)	115.90	115.72
Basic and diluted earnings per share (Rs.) (A)/(B)	2.82	1.53

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 (Rs. lacs)	Year ended 31.03.2013 (Rs. lacs)
--	----------------------------------------	----------------------------------------

### NOTE NO. 30

#### CONTINGENT LIABILITIES

a) Bank Guarantees Issued by the Bank on behalf of the Company	231.65	231.65
b) Other Legal Matters –		
<u>Claim against the Company not acknowledged as debts</u>		
Claims have been made by some parties relating to fraudulent transactions at a branch.	280.34	280.34
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	64.28	65.60
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
c) Demands relating to TDS aggregating to Rs. 81.41 lacs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN errors, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filing due to which such demand has since reduced to Rs. 46.61 lacs and is likely to be substantially reduced on completion of the rectification process. Pending completion of the process, no provision is considered necessary.		

### NOTE NO. 31

In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.

### NOTE NO. 32

#### RELATED PARTY TRANSACTIONS

Related Parties have been classified below as per Accounting Standard 18, Related Party. Transactions during the year with these parties have been tabulated as per this classification:

- A) As per Clause 3(a) of AS 18:
- Smart Value Ventures Pvt. Ltd. (Erstwhile Spice Investments and Finance Advisors Pvt. Ltd.)
  - S Global Insurance Advisory Ltd.
- B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):
- Mr. Dilip Modi, Ms. Divya Modi-Tongya and their relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956
- C) Key Management Personnel (Clause 3(d) of AS 18):
- Mr. Arun Ajmera and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.
  - Mr. Gopal Tiwari and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -
- Spice Mobility Limited
  - Spice Retail Limited
  - Spice Innovative Technologies Private Limited
  - Spice Enfotainment Limited
  - Spice Global Investments Private Limited
  - Spicebulls Investments Limited (erstwhile known as 21st Century Capitals Limited)
  - Spice Televentures Private Limited (Amalgamated with Spice Mobility Ltd. w.e.f. 4th Nov.10)
  - Goldman Securities Private Limited (w.e.f. 30th Sep. 2011.)
  - Bharat IT Services Limited
  - Spice Digital Limited
  - Mobisoc Technology Private Limited
  - AGS Transact Technologies Limited
  - Spice Labs Private Limited
  - S i2i Limited
  - G. M. Modi Hospital & Research Centre

Sr. No.	Related Party Transactions	A		B		C		D	
	Nature of transactions	F.Y. 13-14	F.Y. 12-13	F.Y. 13-14	F.Y. 12-13	F.Y. 13-14	F.Y. 12-13	F.Y. 13-14	F.Y. 12-13
1	Dividend paid	—	—	—	—	—	—	—	—
2	Foreign currencies purchase	3.01	—	—	—	—	—	7.78	17.95
3	Foreign currencies sales	20.91	—	—	—	—	—	130.44	126.84
4	Interest paid	—	—	—	—	—	—	—	—
5	Purchase of fixed assets	—	—	—	—	—	—	—	—
6	Reimbursement of exps paid	—	—	—	—	—	—	28.32	24.42
7	Reimbursement of exps recd.	—	—	—	—	—	—	1.79	0.59
8	Remuneration	—	—	—	—	74.90	43.52	—	—
9	Rent expenses	1.39	—	—	—	—	—	32.18	27.68
10	Sale of shares (investment)	—	—	—	—	—	—	—	—
11	WU commission paid	—	—	—	—	—	—	—	—
12	Sale of fixed assets	300.00	—	—	—	—	—	—	0.32
13	Credit balance outstanding	1.92	—	—	—	—	—	3.50	15.50
14	Debit balance outstanding	—	—	—	—	—	—	—	13.91

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

### NOTE NO. 33

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Rs. lacs)

	Particulars	Amount outstanding	Amount overdue
	<b>Liabilities side :</b>		
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
	a) Debentures : Secured	—	—
	: Unsecured (other than falling within the Meaning of public deposits*)	—	—
	b) Deferred credits	—	—
	c) Term loans	530.00	—
	d) Inter-corporate loans and borrowing	—	—
	e) Commercial paper	—	—
	f) Other loans (specify nature)		
	i) CC/OD from banks 3688.60	—	—
	ii) Security deposits 30.94	—	—
	iii) Public deposits 5.30	3724.84	—
	<b>Assets side :</b>	<b>Amount outstanding</b>	
<b>2</b>	<b>Break-up of loans and advances including bills receivables [other than those included in (4) below]:</b>		
	a) Secured		—
	b) Unsecured		416.59
<b>3</b>	<b>Break up of leased assets and stock on hire and assets counting towards AFC Activities</b>		
	a) Lease assets including lease rentals under sundry debtors :		
	i) Financial lease		—
	ii) Operating lease		—
	b) Stock on hire including hire charges under sundry debtors :		
	i) Assets on hire		—
	ii) Repossessed assets		—
	c) Other loans counting towards AFC activities		
	i) Loans where assets have been repossessed		—
	ii) Loans other than (a) above		—



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(Rs. lacs)

	Assets side :	Amount outstanding
<b>4</b>	<b>Break-up of investments :</b>	
	<b>Current investments :</b>	
	<b>a) Quoted :</b>	
	i) Shares : a) Equity	—
	b) Preference	—
	ii) Debentures and bonds	—
	iii) Units of mutual funds	75.00
	iv) Government securities	—
	v) Others (please specify)	—
	<b>b) Unquoted :</b>	
	i) Shares : a) Equity	—
	b) Preference	25.00
	ii) Debentures and bonds	—
	iii) Units of mutual funds	—
	iv) Government securities	8.92
	v) Others (please specify)	—
	<b>Long term investments :</b>	
	<b>a) Quoted :</b>	
	i) Shares : a) Equity	2.24
	b) Preference	—
	ii) Debentures and bonds	—
	iii) Units of mutual funds	—
	iv) Government securities	—
	v) Others (please specify)	—
	<b>b) Unquoted :</b>	
	i) Shares : a) Equity	15.00
	b) Preference	—
	ii) Debentures and bonds	—
	iii) Units of mutual funds	0.55
	iv) Government securities	—
	v) Others (subsidiary)	—

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(Rs. lacs)

5	Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category	Amount net of provisions			
		Secured	Unsecured	Total	
	1) Related Parties				
	a) Subsidiaries	–	–	–	
	b) Companies in the same group	–	–	–	
	c) Other related parties (as per AS 18)	–	–	–	
	2) Other than related parties	–	416.59	416.59	
	Total	–	416.59	416.59	
	6	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category		Market Value / Break up or Fair Value or NAV		Book Value (net of provisions)	
1) Related parties					
a) Subsidiaries		–		–	
b) Companies in the same group		–		–	
c) Other related parties (as per AS 18)		–		–	
2) Other than related parties		111.71		38.84	
Total		111.71		38.84	
7		Other information			
		Particulars			Amount
	i) Gross non-performing assets				
	a) Related parties			–	
	b) Other than related parties			–	
	ii) Net non-performing assets				
	a) Related parties			–	
	b) Other than related parties			–	
	iii) Assets acquired in satisfaction of debt				

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

### NOTE NO. 34

The Company is engaged primarily in the business of forex and money transfer and hence, there is no separate reportable segment within the criteria defined under Accounting Standard 17 - Segment Reporting. The nature of Company's activities is such that geographical segments are not separately identified.

The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

### NOTE NO. 35

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

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 14th May, 2014

For and on behalf of the Board


**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Brij Gopal Daga**  
Director

**Vandita R. Agarwal**  
Company Secretary



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**WALL STREET FINANCE LIMITED**

CIN: L99999MH1986PLC039660

Registered Office:- Spice Tower, CTS-R10, Phase-II,  
Anand Nagar, New Link Road, Jogeshwari (West), Mumbai - 400 102

Web: [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

Joint shareholders may obtain additional slip on request.

\*Client ID No. \_\_\_\_\_

\*DP ID No. \_\_\_\_\_

Ledger Folio No. \_\_\_\_\_

**NAME AND ADDRESS OF THE MEMBERS IN FULL:**


\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

No. of Share(s) held: \_\_\_\_\_

I hereby record my presence at the 27th ANNUAL GENERAL MEETING of the Company held on Monday, the 29th day of September, 2014 at 3:30 P.M., Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

\_\_\_\_\_  
Signature of the shareholder or proxy

\* Applicable for investors holding shares in electronic form



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PROFIT VALUES	
300	
250	
200	
150	
100	
50	
0	

## WALL STREET FINANCE LIMITED

CIN: L99999MH1986PLC039660

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# PROXY FORM

[Pursuant to section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]]

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email id: \_\_\_\_\_

Folio No/\*Client ID: \_\_\_\_\_

\*DP ID: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Emailid: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Emailid: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him,

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Emailid: \_\_\_\_\_ Signature: \_\_\_\_\_

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 9th Annual General Meeting of the Company, to be held on 3:30 P.M., Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

### Resolutions For Against Ordinary Business and Special Business:

Resolutions	For	Against
<b>Ordinary Business</b>		
Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
Reappointment of Ms. Preeti Malhotra as a director who is liable to retire by rotation		
Appointment of M/s. ASA & Associates LLP, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company and fixing their remuneration		
<b>Special Business:</b>		
Appointment of Mr. Sudip Bandyopadhyay as an Independent Director for a period of 5 years		
Appointment of Mr. Subroto Chattopadhyay as an Independent Director for a period of 5 years		
Appointment of Mr. Brij Gopal Daga as an Independent Director for a period of 5 years		
Appointment of Mr. Madhukar Sardar as an Independent Director for a period of 5 years		
Adoption of new Articles of Association of the Company		
To Approve related party transaction entered with Spice digital Limited		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
Signature of 1st proxy holder

\_\_\_\_\_  
Signature of 2nd proxy holder

\_\_\_\_\_  
Signature of 3rd proxy holder

\* Applicable for investors holding shares in electronic form

### Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a member of the Company.**
- This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Affix  
Re.1  
Revenue  
Stamp



**WALL STREET FINANCE LIMITED**

CIN: L99999MH1986PLC039660

Registered Office:- Spice Tower, CTS-R10, Phase-II,  
Anand Nagar, New Link Road, Jogeshwari (West), Mumbai - 400 102

Web: www.wallstreetfinanceltd.com

**ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**Name & Registered Address :  
of the Sole / First Named :  
Member :

Name of the joint holders :

Registered Folio No / :  
DP ID No. / Client ID No :

Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 29th September, 2014, by conveying my / our assent or dissent to the resolutions by placing tick ( ✓ ) mark in the appropriate box below:

Sr.No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
	<b>Ordinary Business</b>			
	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors			
	Reappointment of Ms. Preeti Malhotra director who is liable to retire by rotation			
	Appointment of auditors and fixing their remuneration			
	<b>Special Business:</b>			
	Appointment of Mr. Sudip Bandyopadhyay as Independent Director for a period of 5 years			
	Appointment of Mr. Subroto Chattopadhyay as Independent Director for a period of 5 years			
	Appointment of Mr. Brij Gopal Daga as Independent Director for a period of 5 years			
	Appointment of Mr. Madhukar Sardar as Independent Director for a period of 5 years			
	Adoption of new Articles of Association of the Company			
	To approve related party transaction entered with Spice digital Limited			

Place:

Date:

\_\_\_\_\_  
Signature of Member  
Or  
Authorized Representative

## INSTRUCTIONS

### General instructions:

1. Shareholders have option to vote either through E-voting i.e. electronic means or to convey Assent/Dissent in physical form. If a shareholder has opted for Physical Assent/Dissent Form, then he/she should not vote by E-voting and vice versa. However, in case shareholders cast their vote through both physical Assent/Dissent Form and E-voting, then vote cast through E-voting shall be considered and vote cast through physical Assent/Dissent Form shall be treated as invalid.
2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 29th August 2014.
3. Voting through physical Assent/Dissent Form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

### Instructions for voting physically on Assent/Dissent Form:

1. A Member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Dinesh Deora, Practicing Company Secretary and send the same at their cost to reach the Scrutinizer at the Registered Office of the Company on or before the close of working hours i.e. 6:00 P.M. on 25th September 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/Dissent Form for every folio/Client ID irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent/Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent/Dissent Form. They are also requested not to write anything in the Assent/Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected.

# Our Branch Network



# BRANCHES

## EAST

### Kolkata

Plot No.63, Gr. Floor,  
AJC Bose Rd., Kolkata 700 016  
Tel: (033) 40075386 / 40080402

### Kolkata (Salt Lake)

Reshmi Bldg., Block EP & GP,  
Plot No. XI-16, Sector V, Salt Lake City,  
Kolkata 700 091  
Tel: (033) 30121773 / 40061773

### Kolkata (BO)

Eco Space Business Park,  
Suit No. 501,  
New Town, Rajarhat,  
Kolkata 700 156  
Tel: (033) 40259101 / 40259107

### Patna (BO)

Rajrang Building, 2nd Floor,  
Uma Cinema Road,  
Pirmohani,  
Patna 800 003  
Tel: (0612) 2323727

## NORTH

### Amritsar

Shop No 83, 1st Floor,  
Nehru Complex, Lawrence Road,  
Amritsar 143 001  
Tel: (0183) 3257683 / 2560406

### Chandigarh

SCO 107-108,  
Sector 17-B, Bank Square,  
Chandigarh 160 017  
Tel: (0172) 2712143 / 3248021

### Delhi

308, Competent House,  
F-14, Connaught Place,  
New Delhi 110 001  
Tel: (011) 43073737-45

### Gorakhpur

Shop No.3, 1st Flr.,  
In front of Vijai Cinema,  
Vijai Chowk,  
Gorakhpur 273 001  
Tel: (0551) 2202941 / 2202961

### Hoshiarpur

Inder Estate, Nr. Session Chowk,  
Sutheri Road, Hoshiarpur 146 001  
Tel: (01882) 245708 / 502630

### Jalandhar

106, Sahota Complex,  
Opp. Hotel Residency,  
Near Bus Stand,  
Jalandhar 144 001  
Tel: (0181) 2239472 / 5084801

### Lucknow (BO)

Room No. 12, 2nd Floor,  
C-3/142, Rajshree Plaza,  
Power House Chauraha,  
Sector-H, LDA Colony,  
Kanpur Road, Lucknow 226 012  
Tel: (0522) 4004149

### Ludhiana

B-19/342, I. G. National Road,  
Ghumar Mandi, Ludhiana 141 001  
Tel: (0161) 2413435-36 / 4412461

### Patiala

Shop No. 50,  
Surya Complex, Leela Bhawan,  
Patiala 147 001  
Tel: (0175) 2305743 / 5015203

## SOUTH

### Bangalore

No. 120, 1st Floor,  
House of Lords,  
15/16 St Marks Road,  
Bangalore 560 001  
Tel: (080) 41120236 / 32513354

### Calicut

Shop No. R-32, Big Bazar Building,  
Emerald Mall, Marvoor Road,  
Calicut 673 004  
Tel: (0495) 2722164 / 2723175

### Chennai

No.39, Pinjala Subramaniam Road,  
T. Nagar, Chennai 600 017  
Tel: (044) 45011110 / 24311030

### Cochin

G-42, Pioneer Towers,  
Shanmugham Rd, Marine Drive,  
Ernakulam, Cochin 682 031  
Tel: (0484) 3071244 / 2372149

### Hyderabad

Shop # 17 & 27, Lower Ground Floor,  
Liberty Plaza, Himayatnagar,  
Hyderabad 500 029  
Tel: (040) 23223727 / 40172866

### Kadapa

#19/231, YSSR Complex, SFS St.,  
Madras Road, Opp. Gokul Lodge,  
Kadapa 516 001  
Tel: (08562) 249958

### Kanhangad

Deepa Arcade, KMC I/1349 A,  
Main Rd., Kottachery, Kanhangad,  
Kasargod District 671 315  
Tel: (0467) 2217904



**Kannur**

Reema, Gr. Floor,  
No. TVW 10, Plaza Junction,  
Fort Rd., Kannur 670 001  
Tel: (0497) 2705311 / 2706311

**Nizamabad**

Shop No.21,  
Khaleelwadi Shopping Complex,  
Opp. Govt. Hospital, Nizamabad 503 001  
Tel: (08462) 223450

**Palakkad**

Shop No. 38/458,  
Sanjoe Tower, Opp. KSRTC Bus Stand,  
Palakkad 678 014  
Tel: (0491) 3241444 / 2504099

**Razole**

9-53/1, Opp. RTC Complex,  
Razole, East Godavari Dist. 533 242  
Tel: (08862) 220774

**Trichur**

XXIX/64/25-26-27,  
Suharsha Towers, Shornur Rd,  
Trichur 680 001  
Tel: (0487) 2337891 / 2335369

**Trichy**

DGR Complex, No.22,  
Bharadhidasan Salai,  
Melaputhur,  
Trichy 620 001  
Tel: (0431) 2415044

**Trivandrum**

Shop No.108, TC 37-946,  
Attukal Shopping Complex,  
East Fort,  
Trivandrum 695 023  
Tel: (0471) 3207788 / 2479754

## WEST

**Ahmedabad**

4, Ashish Complex,  
Swastik Cross Roads,  
C G Road, Navrangpura,  
Ahmedabad 380 009  
Tel: (079) 26561899 / 26441820

**Aurangabad**

Hotel Parivar, Station Road,  
Opp. Hotel Great Punjab,  
Aurangabad 431 005  
Tel: (0240) 3206332 / 2350164

**Baroda**

GF-12, Meghdhanush Complex,  
Near Chakli Circle, Racecourse,  
Baroda 390 007  
Tel: (0265) 2358600 / 2359600

**Chiplun**

Sahara Palace, Shop No. 9,  
Chiplun Market,  
Chiplun 415 6005  
Tel: (02355) 261010

**Goa (Margao)**

Shop No 7, Gr. Floor,  
Dr. Rafael Plaza, Opp Collectors Office,  
Margao, Goa 403 601  
Tel: (0832) 2731530 / 2730168

**Goa (Panaji)**

Shop No. 11 (13/72/11),  
Alcon Chambers, Gr. Floor,  
D. N. Bandedkar Road,  
Tal - Tiswadi, Market Area, Panjim,  
Goa 403 001  
Tel: (0832) 2431307

**Indore**

Shop No. 16, Navneet Darshan,  
16/2 Old Palasia,  
Indore 452 018  
Tel: (0731) 4266637

**Jaipur**

City Centre, 117 1st Stage,  
Sansar Chand Road,  
Jaipur 302001  
Tel: (0141) 4045790 / 2361952

**Jhunjhunu**

F-6, Ground Floor,  
Road No .1, Sonu Complex,  
Jhunjhunu 333 001  
Tel: (01592) 238230

**Mumbai (Jogeshwari)**

Spice Tower, Phase II,  
CTS R-10, Anand Nagar,  
New Link Road, Jogeshwari (W),  
Mumbai 400 102  
Tel: (022) 61119744

**Nagpur**

18, Pushpkunj Commercial Complex,  
Central Bazar Road,  
Ramdaspath,  
Nagpur 440 010  
Tel: (0712) 3227247 / 2440100

**Pune**

Ashok Vijay Complex,  
Shop No 7, 326 MG Road, Camp,  
Pune 411 001  
Tel: (020) 26114490 / 66031772

**Sikar**

Shop No. 3, Gr. Floor,  
Shambhu Market, Bajaj Road,  
Near Sundaram Petrol Pump,  
Sikar 332 001  
Tel: (01572) 270706

[illegible]

## Notes

[illegible]





Book-Post

To,

If undelivered, please return to:

**BIGSHARE SERVICES PVT. LTD.**

Unit : Wall Street Finance Ltd.

E-2, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (E),

Mumbai – 400 072.

**FORM-A**

S.N o	PATICULARS	DETAILS
1.	<b>Name of the Company:</b>	Wall Street Finance Limited
2.	<b>Annual financial statements for the year ended</b>	31 <sup>st</sup> March 2014
3.	<b>Type of Audit observation</b>	Un-qualified
4.	<b>Frequency of observation</b>	NIL
5.	<b>To be signed by-</b>	
	<input checked="" type="checkbox"/> <b>CEO</b>	 Arun Ajmera
	<input checked="" type="checkbox"/> <b>CFO</b>	 Gopal Tiwari
	<input checked="" type="checkbox"/> <b>Auditor of the company</b>	 Anil Mehta, Partner ASA & Associates LLP, (Reg No.009571N)
	<input checked="" type="checkbox"/> <b>Audit Committee Chairman</b>	 B.G Daga