

Date: 25<sup>th</sup> September, 2017

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

SCRIP CODE: 511147

Subject: Submission of Annual Report for Financial Year 2016-17 under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)

Dear Sir(s):

Pursuant to Regulation 34 of the Listing Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2016-17 duly approved and adopted by the members in the 30<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September, 2017 at 3.00 p.m. at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.

You are requested to kindly take the above on record.

Thanking You,  
For Wall Street Finance Limited

  
Dipesh Dharod  
Chief Financial Officer



Encl: As above

# Wall Street Finance Limited

2016-17 | Annual Report





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## Our Core Purpose

To bring convenience, security and empowerment to people and help provide momentum to a globalizing world through the movement and exchange of money and related financial solutions.

## Our Vision

To be a trendsetter in establishing the highest standards of customer service in the licensed money movement industry.

## Our Mission

To become the brand of choice by leveraging products, resources, network, human capital and, above all, an attitude of uncompromising customer service.

## Our Brand Values

Our brand values describe what the Spice Money brand means today. Some are rooted in the present, others in the future.

At least three elements of the values should always be evident wherever our brand touches our customers, staff, partners and suppliers.

These values are the authentic flavour of our brand.

Empathy

Innovative

Integrity

Passion

Service Excellence

# Company Profile

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Spice Money (Wall Street Finance Ltd.,) is an energetic financial house dealing in Money Exchange and Money Remittance Services. We operate these businesses under license from RBI and are also an Authorized Dealer (Category II).

We are one of the leading names in Foreign Exchange Business and service customers both retail and corporate, education and immigration consultants, travel and tour operators etc. Spice Money is also a Principal Agent for Western Union, a leading name in international remittances and a Fortune 500 US company.

We are a Vibrant Financial Services Company, taking pride in serving over a million customers across the country by providing services through over 38 branch locations & over 9500 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.



# CHAIRMAN'S STATEMENT

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Dear Shareholders,

It gives me great pleasure to present to you the annual report at a time when we are making rapid progress in the transformational journey of your Company, with the objective of enhancing value creation for all stakeholders.

The world economy has experienced subdued growth for another year in 2016, unable to meet even the modest projections by many institutional forecasters. This is the second consecutive year when the overall inward remittance to India has fallen to USD 62.7 billion from USD 68.9 billion. Notwithstanding a significant 8.9 % drop in remittances to India in 2016, the country retained the top spot among remittances receiving nations. The decline in remittance volumes have largely been led by the Gulf region which contributes more than 50% to inward remittances to India. Your Company operates in the business of facilitating cash to cash inward money remittance business. In the backdrop of overall falling remittances to India, this business segment faced additional challenges because of the demonetization policy. Despite the company's focused efforts on growing its network, the revenues from inward remittance de-grew by 21% because of these external factors. Further, with increasing penetration of bank accounts, the customer's preferences are moving to non-cash methods of remittances. Typically, in scenarios of declining revenues, market consolidation is usually the best strategy to create value.

Your Company also caters to the international traveler segment by providing money changing and outward remittance services. Driven by growing affluence and liberalisation of regulatory policies like Liberalised Remittance Scheme (LRS), the market for outward remittance and forex has been growing at a rapid pace. As per data published by RBI, the outward remittances from India grew from USD 4.6 billion in FY16 to USD 8.2 billion in FY17. Your Company is sharpening its focus on the growing customer segments like students studying abroad, business as well as leisure travelers. Further, as the customer is moving from cash to digital forms of transactions, your Company will be focusing on digital currency like prepaid forex cards as well as developing the next-gen digital platform to bring transparency and convenience in the cross border transactions, at the same time building a scalable business model. We have seen consistent

growth in this business segment over the last few years and are confident that given our renewed sharpened focus, we will be able to leverage the opportunity that this industry has to offer.

Having evaluated various strategic options, the Board of your Company has recommended to unlock value from the inward remittance business. The Company will invest part of the proceeds to build the growing forex and outward remittance business. We are evaluating further possibilities to evolve your Company into an asset light, scalable digitally enabled financial services (fintech) company.

I would like to thank all employees, partners, and most importantly you, our shareholders for your whole-hearted support and trust in our endeavours. I look forward to an exciting and successful year ahead and thank you for your continued patronage.

**Dilip Kumar Modi**  
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 [grievances@spicemoney.in](mailto:grievances@spicemoney.in), [investors@bigshareonline.com](mailto:investors@bigshareonline.com)

# COMPANY INFORMATION

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## BOARD OF DIRECTORS

Mr. Dilip Kumar Modi	Chairman - Promoter Director
Mr. Arun Ajmera	Whole-Time Director & Co-CEO (appointed w.e.f 17th July 2017)
Mr. Brij Gopal Daga	Independent Director
Mr. Madhukar Sardar	Independent Director
Ms. Preeti Malhotra	Non-Independent Director
Mr. Ramesh Venkataraman	Independent Director
Mr. Sudip Bandyopadhyay	Independent Director

**Mr. Dipesh Dharod**  
Chief Financial Officer

**Ms. Chaitali Desai**  
Company Secretary

## Auditors

ASA & Associates LLP  
Chartered Accountants  
68, Filmcenter, C34, 3rd Floor,  
J. Dadaji Road, Tardeo,  
Mumbai - 400 034.

## Banker

HDFC Bank Limited

## Registrar & Share Transfer Agent

Bigshare Services Private Limited  
Bharat Tin Works Building,  
1st Floor, Opp. Vasant Oasis,  
Makwana Road, Marol,  
Andheri (E), Mumbai – 400059  
Phone : 022 6263 8200

## Registered Office

201-A, Chintamani Avenue,  
2nd Floor, Off WEH,  
Opp. Virwani Inds.,  
Goregaon (E), Mumbai - 400 063.  
Phone : 022 4611 9600

# BOARD OF DIRECTORS

## **Mr. Dilip Kumar Modi**

Chairman - Promoter Director

Mr. Dilip Kumar Modi completed his Master's in Business Administration with a specialization in Finance. He also holds a First Class Bachelor of Science Degree in Management Technology from Brunel University, London.

Mr. Dilip Kumar Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. As a young entrepreneur, Mr. Modi is passionate about creating usable and affordable technologies that can help improve lives of people across Asia and Africa. Driven by his firm belief that technology can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the digital technologies, fintech and mobility spaces exemplify this vision by furthering the digital and financial inclusion goals.

In the last two decades, he has created a strong portfolio of businesses within the mobility and technology sector, starting from successfully launching India's first mobile service - Modi Telstra in 1995 that also hosted the very first mobile phone call made in India. After a successful divestment of Modi Telstra in the year 2000, he launched Spice Communications in Punjab and Karnataka, which soon became one of the most valuable and enduring brands in the two highly profitable mobile markets of the country.

As Chairman and Group CEO of Spice Connect, Mr. Modi leads the Group's businesses spread across Asia and Africa in the mobility & digital technologies space. Internationally, the group includes Spice Africa, Cavu Group in Singapore and Selular Group in Indonesia.

Mr. Dilip Kumar Modi has also been closely involved in industry forums and has held the position of Chairman of the Cellular Operators Association of India (COAI) and has also had the honour of being the youngest ever President of ASSOCHAM (Associated Chambers of Commerce), working on key industry programs such as "Making Inclusive Transformation Happen". His efforts in the industry were duly recognized as he was conferred the "Youth Icon Award" by the Gujarat Chamber of Commerce and Industry.

## **Mr. Arun Ajmera**

Whole-Time Director & Co-CEO (MTSS)

Mr. Ajmera has a Post Graduation Diploma in Business management from TAPAI Management Institute, Manipal.

A Senior Management Executive having varied experience across many segments of Financial Services with over 20 years of experience Arun Joined Wall Street Finance Ltd. in November 2011. He has been instrumental in turning around the company and leading it to Industry Leadership position across both MTSS and Money Changing businesses.

Mr. Ajmera has rich experience in the BSFI sector and has handled various assignments in a leadership role. He has been

associated with organizations such as Reliance Money Express, Reliance Capital Asset management Ltd., TATA-AIG Life Insurance Co. Ltd. & CITICORP Maruti Financial Ltd. His last assignment before joining Wall Street Finance Limited was with Reliance Money Express as Business Head – Distribution.

## **Mr. Brij Gopal Daga**

Independent Director

Mr. Brij Gopal Daga, besides being a Post Graduate in Commerce, possesses professional qualifications in varied disciplines, viz., company secretary, banking, accountancy and co- operation from recognized national and international institutions.

At Reserve Bank of India, where he began his career in sixties, Mr. Daga he served in the then Exchange Control Department for about a quarter of century in various capacities and his work responsibilities covered, among other subjects, the matters relating to foreign investment in India culminating in the famous exercise of FERA dilution accomplished in the eighties. He joined UTI in 1987 as a Senior Executive and retired as Executive Director in 2001. At UTI, he was associated with almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, administration, investment & fund management, distribution & marketing as well as investor servicing and corporate communication. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the secondary market operations at UTI and also being an active member on the boards of stock market institutions, such as a stock exchange, a custodian firm, a broking company and depositories. He also served on the boards of leading listed companies as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India.

## **Mr. Madhukar Sardar**

Independent Director

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

Mr. Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, Exchange Houses (money transfers), foreign investments in India as well as Indian Investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, Foreign Aid and Govt., Forex Debt Management and Indo-Russian Banking and financial matters etc. Mr. Sardar was member of the Indian Delegations, dealing with Indo-Russian Trade and Financial matters. He was member of the Indian Delegations, dealing with Indo-Russian Trade and Financial matters, led by the Commerce Secretary. Mr. Sardar was incharge of the Urban Banks Department, Reserve

Bank of India, Hyderabad Office. He was a member of the Indian Banking Delegations visit to Russia to study Russian Banking Laws and Operations. He was a member of the Project Group that prepared Reports of the World Bank's Institutional Development Funds (IDF) Projects on Non-Resident Deposits and short term Debt.

### **Ms. Preeti Malhotra**

Non-Independent Director

Ms. Preeti Malhotra is a Fellow Member of the ICSI. She is a Commerce (Hons.) Graduate and Law Graduate from the University of Delhi.

Ms. Malhotra is Partner, Healthcare & Executive Director of the Smart Group, a diversified conglomerate with interests in the – mobility, finance, healthcare, entertainment and technology sectors. The group has recently ventured into clean energy & life sciences and has its footprints across India, China, ASEAN, Middle East, US, UK and Africa.

Ms. Malhotra is an accomplished Global professional in the field of Corporate Governance and her opinion and advisory has industry wide recognition. She was also a Member of the Dr. JJ Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Govt. of India to advise the Government on the New Company Law framed. She has the distinction of being the Past President of The Institute of Company Secretaries of India (ICSI) and became the first woman to be elected as President amongst the Premier National Professional bodies in India. In 2009, Ms. Malhotra received the “Recognition of Excellence” Award on behalf of the ICSI, from the Hon'ble President of India-Smt. Pratibha Devisingh Patil.

Ms. Malhotra is a member of the Board of Governors of the Indian Institute of Corporate Affairs and is also the Member of Appellate Authority of MCA. Presently, she is the Chairperson of the Smart Cities India Forum and also Chairperson of National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.

### **Mr. Ramesh Venkataraman**

Independent Director

Mr. Ramesh Venkataraman has a B.Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

Mr. Venkataraman runs Avest, a private equity investment firm advising a UAE-based sovereign wealth fund as well as making direct investments in Asia. He is currently on the board and chairs the Executive Committee or equivalent of Wall Street Finance Limited (listed Mumbai-based digital financial services platform), Pure Data Centers (Middle East and Africa wholesale data centre operator), RAKEZ (free trade zone in Ras Al

Khaimah), Rak Airport, and Falcon Technologies (optical storage media manufacturer).

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM including fee-earning co-investments c. \$500m), and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo (leading UAE-based emerging markets travel retailer), Mahindra Two Wheelers (India/France-based two wheeler manufacturer and subsidiary of the \$16 billion Mahindra Group), Rak Logistics (Singapore -based buy-and-build platform in 3P Logistics), and Dynamatic Technologies (listed India/Europe-based aerospace and automotive precision engineering manufacturer).

Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Bridgepoint investments that he was involved in included the €728 million buy-out in 2007 of the Education division of Wolters Kluwer where he was a board director and oversaw the company's transformation into a leading e-learning provider; the 2010 MBI of Lumison, a UK IT services provider; and two follow-on joint ventures in India for Bridgepoint portfolio companies in e-learning and healthcare services.

Prior to joining Bridgepoint in 2007, Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and lead the firm's High Tech and Telecom practice for Asia. In India, Ramesh was active in building “greenfield” businesses for his clients including Reliance Communications, L&T, ITC, Wipro, and Patni Computers, playing “hands on” roles spanning strategy, organisation building, and execution support. He also advised the Prime Minister's Office on telecom and technology policy and worked closely between 1999-2006 with Nasscom, the association for Indian offshore IT and BPO firms, in shaping industry strategy, global positioning and regulation.

Mr. Venkataraman is a frequent speaker at private equity forums including EMPEA, AVCJ and SuperReturns, has been interviewed by leading TV news channels and financial publications including the BBC, CNBC, NDTV (India), Financial Times, Economic Times (India) and Business Standard (India), and been published in the McKinsey Quarterly, Wall Street Journal, Indian Express, and the Economist online. In 2005, Mr. Venkataraman was chosen for the prestigious Young Achiever award by the Indo-American society.

### **Mr. Sudip Bandyopadhyay**

Independent Director

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and a Cost Accountant and has over 29 years of rich and diverse



experience in various areas of finance and financial services. His area of expertise includes NBFC, Microfinance, equity, commodity and currency markets, wealth management, mutual fund, insurance, investment banking, remittance, forex and distribution of financial products.

Mr. Sudip Bandyopadhyay is currently the Group Chairman of Inditrade (JRG) Group of Companies.

Mr. Bandyopadhyay is also the promoter of Inditrade Capital Limited (erstwhile JRG Securities Limited) and significant investor in Bima Direct (Online Insurance), Dining Plus (Rewards & Loyalty), Klug Tech (Robotics) and other Fintech startups. He sits on the Boards and guides a number of listed and unlisted domestic companies.

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

Post ITC, he was the Managing Director of Reliance Securities (Reliance Money) and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity and 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.

Afterwards Mr. Bandyopadhyay was the Managing Director and CEO of Destimoney, 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.

Mr. Bandyopadhyay has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.

## Senior Management Team

### **Arun Ajmera** Whole-time Director & Co-CEO (MTSS)

A Senior Management Executive having varied experience across many segments of Financial Services with over 19 years of experience. Arun was last associated with Reliance Money Express Ltd - A Reliance Capital Company.

### **N. Srikrishna** Co-CEO (Forex)

Over two decades of experience in the foreign exchange industry, he has comprehensive knowledge of foreign exchange, prepaid products and regulatory framework & practices. His last assignment was as CEO & ED at Essel Finance VKC Forex Ltd.

### **Dipesh Dharod** Chief Financial Officer

Over 16 years of rich experience, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

### **Roshan Dalal** Business Head (Wholesale)

A Forex & Treasury veteran in Money Changing Industry with over 28 years of experience, Roshan was last associated with Weizmann Forex Ltd.

### **Mitul Brahmbhatt** Business Head - North & West (MTSS)

Over 15 years of experience in Money Changing and Money Transfer Industry, Mitul was last associated with Thomas Cook (India) Ltd.

### **S Vedapureeswaran** Business Head - South & East (MTSS)

A deep understanding of the forex business and its dynamics for over 18 years, Veda was last associated with VKC Credit & Forex Services Ltd.

### **Tarun Khandelwal** Business Head - North & East (Forex)

Over 24 years of experience in retail foreign exchange products & money transfer. Tarun was last associated with Weizmann Forex Ltd.

### **Chaitali Desai** Company Secretary

Over 10 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON WEDNESDAY, 20TH SEPTEMBER, 2017 AT 3.00 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:
  - (a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon; and
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the 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, offers herself for re-appointment.
- (3) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, ('the Act') if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modification thereof, for the time being in force), M/s. DTS & Associates, Chartered Accountants, Mumbai (Firm Registration No. 142412W) who have confirmed their eligibility to be appointed as the Statutory Auditors in terms of provisions of Section 141 of the Act and rules framed thereunder, be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the calendar year 2022, subject to ratification by the members 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.”

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

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

- (4) To regularise the appointment of Mr. Dilip Kumar Modi (DIN: 00029062) as a Non-Executive Promoter Director appointed in casual vacancy and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Article of Association of the Company, Mr. Dilip Kumar Modi (DIN : 00029062) who was appointed as a Director in casual vacancy in compliance of provisions of Section 161(4) of the Act by the Board of Directors at its meeting held on 4th April, 2016 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Act, proposing his candidature for the office of Director be and is hereby appointed as a Non-Executive Promoter Director of the Company and liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- (5) To appoint Mr. Ramesh Venkataraman (DIN: 03545080) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made thereunder read with Schedule IV to the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Article of Association of the Company, Mr. Ramesh Venkataraman (DIN: 03545080), who was appointed as an Additional Independent Director of the Company by the Board of Directors on 12th October, 2016 and whose terms of office will be expired at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Act, proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years commencing from conclusion of this AGM upto the conclusion of 35th AGM to be held in the calendar year 2022 and is not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- (6) To regularise the appointment of Mr. Arun Ajmera (DIN: 06955977) as a Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Article of Association of the Company, Mr. Arun Ajmera (DIN - 06955977) who was appointed as an Additional Director (Executive Director) by the Board of Directors at its meeting held on 17th July, 2017 and whose terms of office will be expired at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Act, proposing his candidature for the office of a Director (Executive Director) of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- (7) To appoint Mr. Arun Ajmera (DIN: 06955977) as an Executive Director designated as the Whole-Time Director and Co-Chief Executive Officer and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (‘the Act’), if any, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force) and provisions of Article of Association of the Company and as approved by the Board of Directors at its meeting held on 17th July, 2017 and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded to appoint Mr. Arun Ajmera (DIN-06955977) as an Executive Director designated as the Whole-Time Director and Co-Chief Executive Officer of the Company with effect from 17th July, 2017.”

**“RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the terms and conditions including remuneration as may be permissible by law are as under:



## NOTICE

- (a) Total Remuneration: Rs. 90,20,000/- p.a. (Total remuneration (CTC) including variable of Rs. 14,43,200/- p.a. and PF Employee contribution of Rs. 4,28,876/- p.a. and PF Employer contribution of Rs. 4,28,876/- p.a.)
- (b) Tenure: Three years with effect from 17th July, 2017 to 16th July, 2020 as the Whole-Time Director and Co-Chief Executive Officer, with the liberty to either party to terminate the appointment in writing to the other on mutually agreed notice period.
- (c) Perquisites: Cell Phone Reimbursement, Personal Accident Insurance, Mediclaim Insurance and Gratuity as per the policy of the Company.
- (d) The aggregate of the remuneration and perquisites payable to Mr. Arun Ajmera (DIN: 06955977) as aforesaid shall be subject to the overall ceilings laid down in Section 197 and Section 198 and other applicable provisions of the Act and Rules made thereunder read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time in force, or otherwise as may be permissible by the Act.
- (e) Minimum Remuneration: Where in any financial year during the tenure of Mr. Arun Ajmera, the Company has no profit or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act and subject to approval of the Central Government, if required.
- (f) Sitting fees & Retiring by Rotation: Mr. Arun Ajmera shall not be entitled to any sitting fees and shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or any such other competent authorities, if required."

**"RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board

**Chaitali Desai**  
Company Secretary

Date : 17th July, 2017

Place : Mumbai

**Registered Office:**

201-A, Chintamani Avenue,  
Off Western Express Highway,  
Opp. Virwani Industrial Estate,  
Goregaon (East), Mumbai- 400 063.

E-mail : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

Website : [www.wallstreetfinancelttd.com](http://www.wallstreetfinancelttd.com)

CIN : L99999MH1986PLC039660



## NOTICE

### NOTES:

- (1) The statement, pursuant to Section 102 of the Act with respect to item nos. 3 - 7 forms part of this notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard – 2 issued by Institute of Company Secretaries of India as notified by the Central Government on general meetings in respect of Directors seeking appointment or re-appointment at the Annual General Meeting is furnished as Annexure to the notice.
- (2) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, 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 proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.
- (3) Members / Proxies should bring the enclosed attendance slip duly-filled in, along with their copy of the Annual Report / Abridged Annual Report. Members / proxies are requested to bring the duly-filled attendance slips sent herewith to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.
- (4) 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.
- (5) 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.
- (6) Members having any questions on financial statements or on any agenda item proposed in the notice 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.
- (7) 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.
- (8) All unclaimed dividends upto the year 2008-09 have been transferred to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government. Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the said Fund any money lying in the Unpaid Dividend Accounts remaining unclaimed for a period of seven years from the dates they became first due for payment. 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. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.wallstreetfinancelttd.com](http://www.wallstreetfinancelttd.com)) and on the website of the Ministry of Corporate Affairs.

## NOTICE

- (9) 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 / Registrar and Transfer Agent (R&TA).
- (10) 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 / R&TA which will be used for the purpose of sending the communications in future. Members whose e-mail ids are not registered with the Company, physical copies of abridged Annual Report will be sent at their registered address through permitted mode.
- (11) 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 Company's Registrar and Transfer Agents (R&TA), Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Tel: 022 62638200, Fax: 022 62638299, email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com), [grievances@spicemoney.in](mailto:grievances@spicemoney.in).
- (12) Members may note that the notice of the 30th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website [www.wallstreetfinancelttd.com](http://www.wallstreetfinancelttd.com) and website of CDSL at [www.cdslindia.com](http://www.cdslindia.com). Members who require communication in physical form in addition to e-communication, may write to us at [grievances@spicemoney.in](mailto:grievances@spicemoney.in). Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited, the Company's Registrar and Transfer Agents.
- (13) Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on return to India for permanent settlement.
- (14) The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2017 to 20th September, 2017 (both days inclusive).

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

In compliance with provisions of Section 108 of the Act read along with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

## NOTICE

The instructions for members for voting electronically are as under (Steps for remote e-voting):

**(1) In case of members receiving e-mail**

The voting period begins on 17th September, 2017 (9.00 a.m.) and ends on 19th September, 2017 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 13th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker / Postal Ballot Form / mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.



## NOTICE

- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Wall Street Finance Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - (d) The list of accounts linked in the login 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.



## NOTICE

(e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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).

### (2) In case of members receiving the physical copy of the Notice of AGM

(for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy).

(i) Please follow all steps from sr. no. (i) to sr. no. (xix) above to cast vote.

(ii) The voting period begins on 17th September, 2017 (9.00 a.m.) and ends on 19th September, 2017 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 13th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) 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).

### (3) Other Instructions

(i) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 13th September, 2017.

(ii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13th September, 2017 may obtain the login ID and password by sending a request to Big Share Services Private Limited, Registrar and Share Transfer Agent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

(iii) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or contact CDSL at the following toll free no.: 18002005533.

(iv) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

(v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 13th September, 2017, only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

## NOTICE

- (vi) Mr. Dharmesh Zaveri, Practicing Company Secretary (Membership No. FCS 5418), has been appointed as the scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.
- (vii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (viii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (ix) The Company shall submit the voting result along with the Scrutinizer's Report to the BSE Limited where the shares of the Company are listed and will be placed on the Company's website: [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) and CDSL, [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared to BSE.
- (x) The resolutions shall be deemed to be passed on the date of the meeting, i.e. 20th September, 2017 subject to receipt of the requisite number of votes in favour of the resolutions.
- (xi) The route map showing directions to reach the venue of the Annual General Meeting is annexed.

By order of the Board

**Chaitali Desai**  
Company Secretary

Date : 17th July, 2017

Place: Mumbai

**Registered Office:**

201-A, Chintamani Avenue,  
Off Western Express Highway,  
Opp. Virwani Industrial Estate,  
Goregaon (East), Mumbai- 400 063.

E-mail : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

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

CIN : L99999MH1986PLC039660

### EXPLANATORY STATEMENT IN RESPECT OF SPECIAL / ORDINARY BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 3

As per the second proviso to Section 139(2) of the Companies Act, 2013 ('the Act') and rule 6(3) of the Companies (Audit and Auditors) Rules, 2014, amended from time to time ('the rules') a transition period of three years from the commencement of the Act has been provided to appoint a new audit firm, when the existing audit firm has completed two terms of five consecutive years.

M/s. ASA & Associates LLP, Chartered Accountants have been associated with the Company as the Statutory Auditors for more than 10 years. In compliance of the relevant provisions of the Act, the said audit firm were appointed at 27th Annual General Meeting (AGM) held on 29th September, 2014 for a period of three years as permitted and accordingly, they are eligible upto the 30th AGM. Hence, would retire at the conclusion of the ensuing 30th AGM.

Accordingly, pursuant to Section 139, 142 and other applicable provisions of the Act, if any, read with the rules framed thereunder, the Company is required to appoint a new Audit firm in place of the retiring audit firm.

The Audit Committee at its meeting held on 29th May, 2017 has recommended the Board of Directors to consider the appointment of M/s. DTS & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of this 30th AGM till the conclusion of 35th AGM to be held in the calendar year 2022.

M/s. DTS & Associates, Chartered Accountants, have furnished their consent to act as the Statutory Auditors in terms of the second proviso to Section 139(1) of the Act and confirmed that their appointment, if made, shall be in accordance with the conditions as laid down under Section 141 of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act and the rules framed thereunder. The Board recommends the resolution no. 3 for the approval of the members.

#### Item No. 4

Mr. Dilip Kumar Modi (DIN: 00029062) was appointed as a Director in casual vacancy by the Board of Directors of the Company with effect from 4th April, 2016 in place of Ms. Divya Tongya. As per Section 161(4) of the Act, a person who has been appointed as Director in casual vacancy holds office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated. Hence, Mr. Modi holds office upto the date of this 30th AGM and eligible for the appointment as a Non-Executive Promoter Director.

Mr. Dilip Kumar Modi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a notice from a member in writing along with requisite deposit as required under Section 160 of the Act, proposing candidature of Mr. Modi for the office of Director, signifying intention to appoint him as a Non-Executive Promoter Director and liable to retire by rotation.

The Board feels that immense experience and active participation of Mr. Dilip Kumar Modi has already started reflecting in the diversification of business significantly and should certainly enable the Company to achieve its growth potential in foreseeable future and hence, recommends the resolution no. 4 pertaining to the appointment of Mr. Modi as a Non-Executive Promoter Director on the Board of the Company for the approval of the members.



## NOTICE

Brief profile of Mr. Dilip Kumar Modi is given in Annexure - I to the notice.

Except, Mr. Dilip Kumar Modi and his relatives, being an appointee, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

### Item No. 5

Mr. Ramesh Venkataraman (DIN: 03545080) was appointed as an Additional Independent Director with effect from 12th October, 2016 pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Act and the rules made thereunder read with Schedule IV to the Act and provisions of the Listing Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force).

In terms of Section 161(1) of the Act, he holds office upto the date of this AGM and eligible for the appointment as an Independent Director. Mr. Ramesh Venkataraman has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation, 2015. Mr. Venkataraman is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Copy of the letter for appointment of Mr. Ramesh Venkataraman as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Company has received a notice from a member in writing along with requisite deposit under Section 160 of the Act, proposing candidature of Mr. Ramesh Venkataraman for the office of Director, signifying intention to appoint him as an Independent Director and not liable to retire by rotation.

The Board feels that experience and knowledge of Mr. Ramesh Venkataraman on the Board is desirable and would be beneficial to the Company and hence, recommends the resolution no. 5 pertaining to the appointment of Mr. Venkataraman as a Non-Executive Independent Director on the Board of the Company for the approval of the members.

Brief profile of Mr. Ramesh Venkataraman is given in Annexure - I to the Notice.

Except, Mr. Ramesh Venkataraman and his relatives, none of the Directors, Key Managerial personnel or their relatives, are in any way, concerned or interested in the said resolution.

### Item No. 6 and 7

The Company has two distinct businesses MTSS and Forex, each with its own set of target customers, regulations, business partners and capital requirements. Both these businesses have strong growth potential. With a view to fully exploit the opportunities that the market offers to the Company, the Board considered it imperative that the Company should strive for adequate and dedicated resources - whether capital, knowledge or human, to focus on each of the two verticals. With the said objective, the Board decided to re-organize the business by creating two distinct lines of business - MTSS and Forex and have appointed two different Chief Executive Officers to manage and grow both the lines of businesses.

Mr. Arun Ajmera who has successfully led the Company for more than five years will be driving the strategy development and execution of the Board vision of building a leading cross border remittances and payments platform business. He will work closely with the Board on the overall strategy of the organization. The Board feels that experience and knowledge of Mr. Arun Ajmera on the Board should be more beneficial to the Company.



## NOTICE

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 17th July, 2017 approved the appointment of Mr. Arun Ajmera (DIN: 06955977) as an Additional Director (Executive Director) on the Board of the Company with effect from 17th July, 2017 to hold office upto the date of the ensuing Annual General Meeting. He was also appointed as an Executive Director designated as the Whole-Time Director and Co-Chief Executive Officer for MTSS business of the Company with effect from 17th July, 2017 for a period of three years with effect from 17th July, 2017 till 16th July, 2020, subject to approval of the Members.

Mr. Arun Ajmera is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director. The Company has received a notice from a member in writing along with requisite deposit as required under Section 160 of the Act, proposing candidature of Mr. Ajmera for the office of a Director, signifying intention to appoint him as an Executive Director designated as the Whole-Time Director and Co-Chief Executive Officer and not liable to retire by rotation.

Mr. Arun Ajmera continues to be the Key Managerial Personnel of the Company.

The remuneration and other terms and conditions of Mr. Arun Ajmera as an Executive Director designated as the Whole-Time Director and Co-Chief Executive Officer as set out in the resolution is subject to member's approval.

Since, the Company had an inadequate profit in the financial year 2016-17, the payment of remuneration to Mr. Arun Ajmera will be paid in accordance with the criteria as prescribed under item (A) of Section II of Part II (Remuneration) of Schedule V of the Act, subject to approval of the members by passing a special resolution.

A statement as required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

### (I) General Information

(1) Nature of Industry:

The Company carries business of money changing and money transfer.

(2) Date or expected date of commencement of commercial production:

Not Applicable, since the Company renders services.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial Performance based on given indicators:

During the financial year, the income from operations amounted to Rs. 4,392.58 Lakhs as against Rs. 4,804.41 Lakhs for the previous year, recording a marginal decline of 8.57%. The Company has earned profit of Rs. 46.39 Lakhs during the year as against profit of Rs. 138.17 Lakhs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to Rs. 4,684.72 Lakhs as against Rs. 4,914.70 Lakhs for the previous year, recording a marginal decline of 4.68%. The Company has earned profit of Rs. 66.40 Lakhs during the year as against profit of Rs. 131.50 Lakhs in the previous year.

(5) Foreign investments or collaboration: Not Applicable

## (II) Information about the appointee

### (1) Background Details:

Please refer annexure – I forming part of notice of AGM.

### (2) Past Remuneration: Forming part of resolution no. 7 of AGM notice.

### (3) Recognition and Awards: Indian School of Business - Strategy Execution Excellence Award.

### (4) Job profile and suitability of the Appointee:

Mr. Arun Ajmera joined Wall Street Finance Ltd in November, 2011. He has been instrumental in turning around the Company and leading it to Industry Leadership position across both MTSS and Money Changing businesses.

### (5) Remuneration Proposed:

Please refer resolution no. 7 forming part of notice of AGM.

### (6) Comparative remuneration profile with respect to the industry, size of the company, profile of the position and person:

Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mr. Arun Ajmera in the Company, the proposed remuneration to the appointee is reasonable and in line with the remuneration levels in the industry and across the country.

### (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except, for the proposed remuneration, Mr. Arun Ajmera does not have any pecuniary relationship with the Company or with any managerial personnel.

## (III) Other Information

### (1) Reason of loss or inadequate profits: The Company faced significant challenges during the financial year 2016-17 due to “demonetization” announced by Govt. of India.

### (2) Steps taken or proposed to be taken for improvement:

The Company has undertaken stringent cost reduction actions. The Company continues to have a stronger focus on money transfer business and undertook a lot of initiatives to further penetrate the markets. In money changing business, the Company has consolidated its market position and is focused on increasing the retail customer's base.

### (3) Expected increase in productivity and profits:

The Company is committed to build business operations within the budget and considering that the business operates on a going concern basis, it is believed that the financial position of the Company should improve further in time to come.

The Board recommends the resolution nos. 6 and 7 pertaining to the appointment of Mr. Ajmera as an Executive Director designated as the Whole-Time Director and Co-Chief Executive Officer on the Board of the Company for the approval of the members.

Brief profile of Mr. Arun Ajmera is given in Annexure - I to the notice.

## NOTICE

Except, Mr. Arun Ajmera and his relatives, being an appointee, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

By order of the Board

Date : 17th July, 2017

Place : Mumbai

**Chaitali Desai**

Company Secretary

**Registered Office:**

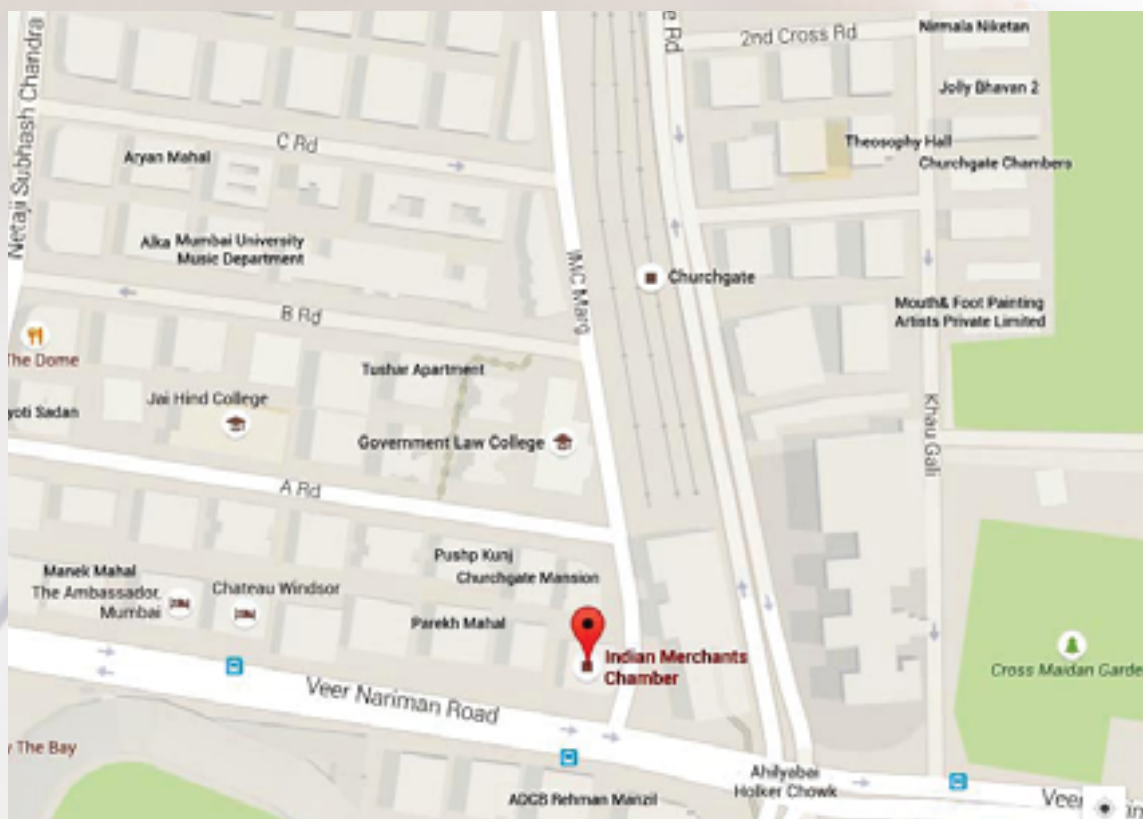
201-A, Chintamani Avenue,  
Off Western Express Highway,  
Opp. Virwani Industrial Estate,  
Goregaon (East), Mumbai- 400 063.

E-mail : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

Website : [www.wallstreetfinancelttd.com](http://www.wallstreetfinancelttd.com)

CIN : L99999MH1986PLC039660

### Road Map to the Venue of the AGM





# ANNEXURE TO THE NOTICE

## ANNEXURE I

Details of the Directors seeking appointment / re-appointment in the ensuing AGM.

[In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director(s)	Ms. Preeti Malhotra (Refer item no. 2 of notice)	Mr. Dilip Kumar Modi (Refer item no. 4 of notice)	Mr. Ramesh Venkataraman (Refer item no. 5 of notice)	Mr. Arun Ajmera (Refer item no. 6 and 7 of notice)
DIN	00189958	00029062	03545080	06955977
Date of appointment	20th August, 2011	4th April, 2016	12th October, 2016	17th July, 2017
Age	53 years	43 years	51 years	45 years
Qualification(s)	Ms. Malhotra is a Fellow Member of the ICSI. She is Commerce (Hons.) Graduate and Law Graduate from the University of Delhi.	Mr. Modi completed his Master's in Business Administration with a specialization in Finance. He also holds a First Class Bachelor of Science Degree in Management Technology from Brunel University, London.	Mr. Venkataraman has a B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).	Mr. Ajmera has a Post Graduation Diploma in Business Management from T.A.PAI Management Institute, Manipal.
Brief Resume and nature of expertise in specific functional area	<p>Ms. Preeti Malhotra is Partner, Healthcare &amp; Executive Director of the Smart Group, a diversified conglomerate with interests in the – mobility, finance, healthcare, entertainment and technology sectors. The group has recently ventured into clean energy &amp; life sciences and has its footprints across India, China, ASEAN, Middle East, US, UK and Africa.</p> <p>Ms. Malhotra is an accomplished Global professional in the field of Corporate Governance and her opinion and advisory has industry wide recognition. She was also a Member of the Dr. J.J. Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Govt. of India to advise the Government on the New Company Law framed. She has the distinction of being the Past President of The Institute of Company Secretaries of India (ICSI) and became the first woman to be elected as President amongst the Premier National Professional bodies in India. In 2009, Ms. Malhotra received the "Recognition of</p>	<p>Mr. Dilip Kumar Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. As a young entrepreneur, Mr. Modi is passionate about creating usable and affordable technologies that can help improve lives of people across Asia and Africa. Driven by his firm belief that technology can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the digital technologies, fintech and mobility spaces exemplify this vision by furthering the digital and financial inclusion goals.</p> <p>In the last two decades, he has created a strong portfolio of businesses within the mobility and technology sector, starting from successfully launching India's first mobile service - Modi Telstra in 1995 that also hosted the very first mobile phone call made in India. After a successful divestment of Modi Telstra in the year 2000, he launched Spice Communications in Punjab and Karnataka, which soon became one of the most valuable and enduring brands in the two highly profitable mobile markets of the country.</p> <p>As Chairman and Group CEO of Spice Connect, Mr. Modi leads the</p>	<p>Mr. Ramesh Venkataraman runs Avest, a private equity investment firm advising a UAE-based sovereign wealth fund as well as making direct investments in Asia. He is currently on the board and chairs the Executive Committee, Pure Data Centers (Middle East and Africa wholesale data centre operator), RAKEZ (free trade zone in Ras Al Khaimah), Rak Airport, and Falcon Technologies (optical storage media manufacturer).</p> <p>Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM including fee-earning co-investments. \$500m) and served on the firm's investment Committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo (leading UAE-based emerging markets travel retailer), Mahindra Two Wheelers (India/France-based two wheeler manufacturer and subsidiary of the \$16 billion Mahindra Group), Rak Logistics (Singapore-based buy-and</p>	<p>A Senior Management Executive having varied experience across many segments of Financial Services with over 20 years of experience. Mr. Arun Ajmera joined Wall Street Finance Ltd in November, 2011. He has been instrumental in turning around the company and leading it to Industry Leadership position across both MTSS and Money Changing businesses.</p> <p>Mr. Ajmera has rich experience in the BSFI sector and has handled various assignments in a leadership role. He has been associated with organizations such as Reliance Money Express, Reliance Capital Asset Management Ltd., TATA-AIG Life Insurance Co. Ltd. &amp; CITICORP Maruti Financial Ltd. His last assignment before joining Wall Street Finance Limited was with Reliance Money Express as Business Head – Distribution.</p>



## ANNEXURE TO THE NOTICE

Name of the Director(s)	Ms. Preeti Malhotra (Refer item no. 2 of notice)	Mr. Dilip Kumar Modi (Refer item no. 4 of notice)	Mr. Ramesh Venkataraman (Refer item no. 5 of notice)	Mr. Arun Ajmera (Refer item no. 6 and 7 of notice)
	<p>Excellence" Award on behalf of the ICSI, from the Hon'ble President of India- Smt. Pratibha Devsingh Patil.</p> <p>Ms. Malhotra is a member of the Board of Governors of the Indian Institute of Corporate Affairs and is also the Member of Appellate Authority of MCA. Presently, she is the Chairperson of the Smart Cities India Forum and also Chairperson of National Council of Corporate Governance, CSR &amp; Corporate Affairs of ASSOCHAM.</p>	<p>Group's businesses spread across Asia and Africa in the mobility &amp; digital technologies space. Internationally, the group includes Spice Africa, Cavu Group in Singapore and Selular Group in Indonesia.</p> <p>Mr. Modi has also been closely involved in industry forums and has held the position of Chairman of the Cellular Operators Association of India (COAI) and has also had the honour of being the youngest ever President of ASSOCHAM (Associated Chambers of Commerce), working on key industry programs such as "Making Inclusive Transformation Happen". His efforts in the industry were duly recognized as he was conferred the "Youth Icon Award" by the Gujarat Chamber of Commerce and Industry.</p>	<p>build platform in 3P Logistics) and Dynamatic Technologies (listed India/Europe-based aerospace and automotive precision engineering manufacturer).</p> <p>Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Bridgepoint investments that he was involved in included the €728 million buy-out in 2007 of the Education division of Wolters Kluwer where he was a Board of Director and oversaw the company's transformation into a leading e-learning provider; the 2010 MBI of Lumison, a UK IT services provider; and two follow-on joint ventures in India for Bridge point portfolio companies in e-learning and healthcare services.</p> <p>Prior to joining Bridge point in 2007, Mr. Venkataraman was a partner with McKinsey &amp; Company's New York and then Mumbai Offices and lead the firm's High Tech and Telecom practice for Asia. In India, he was active in building "greenfield" businesses for his clients including Reliance Communications, L&amp;T, ITC, Wipro, and Patni Computers, playing "hands on" roles spanning strategy, organisation building, and execution support. He also advised the Prime Minister's Office on telecom and technology policy and worked closely between 1999-2006 with Nasscom, the association for Indian offshore IT and BPO firms, in shaping industry strategy, global positioning and regulation.</p> <p>Mr. Venkataraman is a frequent speaker at private equity forums including EMPEA, AVCJ and SuperReturns, has been interviewed by leading TV news channels and financial publications including the BBC, CNBC, NDTV (India), Financial Times, Economic Times (India) and Business Standard (India), and been published in the McKinsey Quarterly, Wall Street Journal, Indian Express, and the Economist online. In 2005, Mr. Venkataraman was chosen for the prestigious Young Achiever award by the Indo-American society.</p>	—

## ANNEXURE TO THE NOTICE

Name of the Director(s)	Ms. Preeti Malhotra (Refer item no. 2 of notice)	Mr. Dilip Kumar Modi (Refer item no. 4 of notice)	Mr. Ramesh Venkataraman (Refer item no. 5 of notice)	Mr. Arun Ajmera (Refer item no. 6 and 7 of notice)
Directorships held in other listed Companies	Spice Mobility Limited	Spice Mobility Limited	None	None
* Memberships / Chairmanships of Committees of other public Companies as on 31st March, 2017.	None	None	None	None
No. of shares held in the Company	Nil	Nil	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Terms and conditions of appointment or re-appointment alongwith details of remuneration sought to be paid and remuneration last drawn by such person	None	None	Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board and Committees of the Board.	The same has been included in the resolution number (7) of the notice.
Justification for choosing the appointee for the appointment as Independent Directors	Not Applicable	Not Applicable	As mentioned in the explanatory statement.	Not Applicable

\*In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.

## DIRECTORS' REPORT

To,  
The Members of Wall Street Finance Limited

Your Directors are pleased to present the 30th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2017.

### OVERVIEW

During the year under review, your Company continued its core business activities of money changing and money transfer.

The Company continues to have a stronger focus on money transfer business and undertook a lot of initiatives to further penetrate the markets. In money changing business, the Company consolidated its market position and focused on increasing the retail customers base. In both these businesses, the Company faced significant challenges due to "demonetization" announced by Govt. of India.

Detailed information about the business review, outlook and state of affairs of the Company are included in the Management Discussion and Analysis Report forming part of the Annual Report.

### FINANCIAL RESULTS

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

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Profit before finance cost, depreciation, prior period adjustment and tax	548.89	696.46	575.76	716.31
Less: Finance cost	457.05	459.85	454.07	459.85
Profit / (Loss) before depreciation and tax	91.84	236.61	121.69	256.46
Less: Depreciation	39.88	26.14	41.45	26.34
<b>Net profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>51.96</b>	<b>210.47</b>	<b>80.24</b>	<b>230.12</b>
Exceptional item	-	-	-	-
Net profit / (loss) before extraordinary items and tax	51.96	210.47	80.24	230.12
Less: Prior period adjustments	-	-	-	-
<b>Net profit / (loss) before tax</b>	<b>51.96</b>	<b>210.47</b>	<b>80.24</b>	<b>230.12</b>
Less: Tax for current year	29.00	94.00	38.20	120.50
Less : MAT credit entitlement for earlier years	(10.18)	-	(10.18)	-
Less: Deferred tax	(13.25)	(21.70)	(14.18)	(21.88)
<b>Profit / (loss) after tax</b>	<b>46.39</b>	<b>138.17</b>	<b>66.40</b>	<b>131.50</b>
Add: Balance of profit brought forward	-	-	-	-
<b>Surplus carried to balance sheet</b>	<b>46.39</b>	<b>138.17</b>	<b>66.40</b>	<b>131.50</b>



## DIRECTORS' REPORT

During the financial year, the income from operations amounted to Rs. 4,392.58 Lakhs as against Rs. 4,804.41 Lakhs for the previous year, recording a marginal decline of 8.57%. The Company has earned profit of Rs. 46.39 Lakhs during the year as against profit of Rs. 138.17 Lakhs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to Rs. 4,684.72 Lakhs as against Rs. 4,914.70 Lakhs for the previous year, recording a marginal decline of 4.68%. The Company has earned profit of Rs. 66.40 Lakhs during the year as against profit of Rs. 131.50 Lakhs in the previous year.

The Company is engaged primarily in the business of Money Changing and Money Transfer and hence, there is no separate reportable segment within the criteria as defined under Accounting Standard 17-Segment Reporting. The nature of the Company's activities is such that geographical segments are not separately identified. The Company follows prudential norms prescribed by the Reserve Bank of India in addition to generally accepted accounting principles and standards.

### DIVIDEND

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

### TRANSFER TO RESERVES

The Company has transferred Rs. 355.35 Lakhs from Statutory Reserve to Surplus (Profit & Loss Account) during the financial year ended 31st March, 2017, since the Company has voluntarily surrendered its NBFC License.

### PUBLIC DEPOSITS

During the year under review, public deposits amounting to Rs. 1.45 Lakhs (including interest of Rs. 0.39 Lakhs) was repaid to a fixed deposit holder and Rs. 0.51 Lakhs (including interest of Rs. 0.12 Lakhs) has been transferred to the Investor Education and Protection Fund (IEPF) on account of it remaining unclaimed and unpaid for a period of seven years from the date they became due for payment.

Outstanding fixed deposits of public as on 31st March, 2017 were Rs. 0.46 Lakhs (including interest of Rs. 0.31 Lakhs) as against Rs. 2.42 Lakhs (including interest of Rs. 0.82 Lakhs) as on 31st March, 2016. The Company has no overdue deposits other than unpaid unclaimed matured deposits.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013:

- (i) Accepted during the year ended 31st March, 2017 - NIL
- (ii) Remained unpaid or unclaimed as at the end of the year – Rs. 46,122/-
- (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved – N.A.
  - (a) At the beginning of the year - NIL
  - (b) Maximum during the year - NIL
  - (c) At the end of the year - NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: Not Applicable

### BORROWINGS

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 the best possible terms.



### UPDATE ON THE INSURANCE CLAIM RELATED TO FRAUDULENT TRANSACTION AT A BRANCH IN SOUTHERN REGION AS REPORTED IN PREVIOUS YEAR REPORT

The Company has already reported last year recovery of substantial amount of Rs. 474 Lakhs from Insurance Company against an insurance claim filed in the FY 2011-12 for losses arising out of some fraudulent transactions at a branch in southern region. The Company is in the process of claiming the balance amount along with claim towards amount of Rs. 2.25 Crs. paid to Muthoot Exchange Private Limited towards full and final settlement of all disputes vide order dated 5th September, 2016 under Special Leave Petition No. 3658/2015 issued by Supreme Court of India.

In the civil matter disputed by Weizmann Forex Limited in respect of the aforesaid fraud the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala has decreed a sum of Rs. 4.04 Lakhs with interest against the Company and dismissed the balance of Rs. 121.93 Lakhs in favor of the Company.

### CASH FLOW STATEMENT

In conformity with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), the cash flow statement for the year ended 31st March, 2017 is attached as part of the Annual Financial Statements of the Company.

### SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements for the financial year ended 31st March, 2017 includes the performance of its two wholly owned subsidiary Companies, namely, S Global Insurance Advisory Limited and Goldman Securities Private Limited.

In accordance with the provisions of the Companies Act, 2013 and the provisions of Accounting Standard ('AS') 21, the consolidated financial statements of the Company forms part of the Annual Report and shall be laid before the ensuing 30th Annual General Meeting ('AGM') of the Company along with the Company's financial statements. Further, a statement containing salient features of the financial statements of the wholly owned subsidiary companies in the prescribed format AOC-I forms part of the Annual Report.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements and all other documents as required under the relevant provisions of the Companies Act, 2013 has been placed on the website of the Company and further, as per fourth proviso of the said section, audited annual financial statements of the subsidiary Companies have also been placed on the website of the Company, [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com).

### PERFORMANCE AND FINANCIAL POSITIONS OF WHOLLY OWNED SUBSIDIARY COMPANIES

#### S Global Insurance Advisory Limited

During the year under review, the Company has earned total revenue of Rs. 2.65 Lakhs in FY 2016-17 as compared to Rs. 0.37 Lakhs in the FY 2015-16 and has booked a profit of Rs. 1.29 Lakhs in FY 2016-17 as compared to the loss of Rs. (8.29) Lakhs in FY 2015-16.

#### Goldman Securities Private Limited

During the year under review, the Company has earned a total revenue of Rs. 302.65 Lakhs in FY 2016-17 as compared to Rs. 338.27 Lakhs in the FY 2015-16 resulting a profit of Rs. 18.71 Lakhs in FY 2016-17 as compared to profit of Rs. 53.55 Lakhs in FY 2015-16.

### PARTICULARS OF LOANS, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loan, guarantees or provided securities during the year under review. The particulars of investments made have been disclosed in the note no. 12 of standalone financial statements which forms part of the Annual Report.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, in compliance of provisions of Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of the Listing Regulations, 2015, approvals of the Board of Directors and Audit Committee were taken from time to time, wherever required. There being no 'material' related party transactions as defined under Regulation 23 of the Listing Regulations, 2015.

The details of the related party transactions entered during the year under review are included in the note no. 31 forming part of the standalone financial statements which forms part of the Annual Report.

The Policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is [www.wallstreetfinancelt.com/new-pdf/policies\\_code/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://www.wallstreetfinancelt.com/new-pdf/policies_code/Policy_on_Related_Party_Transactions.pdf)

## FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is into the business of money remittance wherein the remittances sent from abroad for family maintenance are disbursed to the receiver residing in India and are governed by the applicable guidelines prescribed by Reserve Bank of India from time to time.

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

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2017	31.03.2016
<b>Earnings in foreign currency</b>		
Export of foreign currencies	21,236.12	8,716.29
Inward Remittance received - Money transfer services	325,031.76	393,717.34
<b>Expenditure in foreign currency</b>		
Travel expenses	2.47	1.38

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 amended from time to time are not applicable to the Company.

## INTERNAL FINANCIAL CONTROLS

The Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls are exercised through documented policies, guidelines and procedures. It is supported by regular internal audit conducted by the external firms of Chartered Accountants appointed by the Audit Committee and the Board. The Audit observations and corrective actions, if any, taken thereon are periodically reviewed by the Audit Committee to ensure effectiveness of the Internal Financial Control System. During the year as part of control assurance process, the financial controls were comprehensively reviewed by an independent consultant appointed by the Company and they were reported to be satisfactory and acceptable and no material weaknesses in the design or operations were observed. The recommendation of the external firms of Chartered Accountants for improving or further strengthening internal financial controls with reference to the financial statements were accepted by the Management and the same are being implemented.

### MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March, 2017 and the date of the Director's report i.e. 30th May, 2017.

### LISTING OF SECURITIES

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2017-18 has been duly paid to BSE Limited.

### UPDATE ON REGULATORY APPROVALS

During the year under review, Authorized Dealer Category-II and Money Transfer Services Scheme (MTSS) Licences in association with Western Union Financial Services has been renewed for a period of one year valid till 31st December, 2017.

### BOARD OF DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Article of Association of the Company, Ms. Preeti Malhotra being longest in the office shall retire at the ensuing AGM and is eligible for the re-appointment. The Board recommends her re-appointment at ensuing AGM for the approval of members.

All Independent Directors have provided declarations as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and relevant regulations of the Listing Regulations, 2015.

During the year under review, in terms of the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations, 2015, Ms. Preeti Malhotra is Woman Director on the Board of the Company.

Mr. Dilip Kumar Modi has been appointed in casual vacancy as a Non-Executive Promoter Director and also nominated as the Chairman of the Company with effect from 4th April, 2016 due to resignation submitted by Ms. Divya Tongya, Non-Executive Promoter Director with effect from the said date.

Further, Mr. Saket Agarwal resigned as Non-Executive Non-Independent Director with effect from 12th October, 2016 and Mr. Ramesh Venkataraman has been appointed as an Independent Director with effect from 12th October, 2016.

### KEY MANAGERIAL PERSONNEL

The following were the Key Managerial personnels of the Company during the FY 2016-17.

- (1) Mr. Arun Ajmera, Chief Executive Officer
- (2) Mr. Bharat Adnani, Chief Financial Officer (resigned with effect from 19th May, 2016)
- (3) Ms. Chaitali Desai, Company Secretary
- (4) Mr. Dipesh Dharod, Chief Financial Officer (appointed with effect from 14th November, 2016)

### FORMAL ANNUAL EVALUATION OF THE BOARD

The Board has carried out the annual evaluation of its own performance and each of the directors individually, including the independent directors and the Committees of the Board. The manner in which the evaluation has been carried out is detailed in the Corporate Governance Report, which forms part of the Annual Report. Further, The Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/CFD/ CMD/ CIR/P/2017/004 dated 5th January, 2017 had come up with a "Guidance Note on Board Evaluation". The Board Evaluation framework of the Company has been appropriately amended to align with the said guidance note.



## AUDITORS AND AUDITORS REPORT

In accordance with Section 139(2) of the Companies Act, 2013, every Company existing on or before the commencement of the Companies Act, 2013 which is required to comply with the provisions of sub-section of Section 139, shall comply with requirements within a period which shall not be later than the date of the first AGM of the company held, after three years from the date of commencement of this Act i.e. 1st April, 2014. M/s. ASA & Associates LLP, Chartered Accountants have been associated with the Company as the statutory auditors for more than 10 years. In compliance of the relevant provisions of the Act, the said audit firm were appointed at 27th AGM of the Company held on 29th September, 2014 for a period of three years as permitted and accordingly, their terms will expire at the conclusion of the ensuing 30th AGM and they will retire as statutory auditor of the Company. The Board will consider the appointment of new audit firm in place of retiring auditors, M/s. ASA & Associates LLP, Chartered Accountants, in due course and the business related to appointment of new statutory auditors for a period of five consequent years from the conclusion of 30th AGM till the conclusion of 35th AGM to be held in the calendar year 2022, will form part of the notice convening 30th AGM for the approval of members at the ensuing 30th AGM.

### Explanations by the Board on basis of qualified opinion by the Statutory Auditors

The Company has migrated to new ERP system during the year, which has resulted in reconcillation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconcillation issues. In the opinion of management, the balance reconcillation items, which are in the process of resolution would not have material impact on the statement of profit and loss and the net current assets of the Company.

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. M. Zaveri & Co. a firm of Company Secretaries in Practice to undertake the secretarial audit of the Company. The secretarial audit report for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark and the same is enclosed as Annexure I to this Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company and link for the same is [www.wallstreetfinanceitd.com/Admin/uploads/pdf/policies\\_codes/CSR Policy.pdf](http://www.wallstreetfinanceitd.com/Admin/uploads/pdf/policies_codes/CSR%20Policy.pdf). The details of the CSR Committee and the amounts unspent during the year is included in the CSR Annual Report enclosed as Annexure – II forms part of this report.

## NOMINATION AND REMUNERATION POLICY

The Company has devised a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnels (KMPs) and Senior Management and to fix their remuneration. No change in the policy since the last financial year.

## AUDIT COMMITTEE

During the year all the recommendations of the Audit Committee were accepted by the Board. The composition of the Audit Committee is given in the Corporate Governance Report which forms part of the Annual Report.



### VIGIL MECHANISM

The Company has formulated and implemented a Whistle Blower Policy in terms of Listing Regulations, 2015 and Section 177(9) of the Companies Act, 2013 to provide vigil mechanism for employees to report genuine concerns or grievances. Also, provides for direct access to the Chairman of the Audit Committee, in exceptional cases. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee or Company Secretary. The said policy is available on the website of the Company and the link of the same is [www.wallstreetfinancelttd.com/new-pdf/policies\\_code/whistleblowerpolicy.pdf](http://www.wallstreetfinancelttd.com/new-pdf/policies_code/whistleblowerpolicy.pdf)

### RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company has adopted Risk Management Policy in accordance with the Listing Regulations, 2015.

### MEETING OF THE BOARD

The Board met six times during the year under review. The details of which are given in Corporate Governance report which forms part of the Annual Report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 and the Listing Regulations, 2015.

### COMMITTEES OF THE BOARD

Currently, the Company has five Committees, as indicated below:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Corporate Social Responsibility Committee
- (5) Strategy and Operations Review Committee

With setting up of the Strategy and Operations Review Committee (SORC) on 17th November, 2016, the roles and scopes of the Compliance and Risk Management Committee has been subsumed by SORC and hence, the Compliance and Risk Management Committee stands dissolved with effect from 9th February, 2017.

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the report on Corporate Governance forms part of the Annual Report.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof) forms part of this report and annexed as Annexure III.

The Company has not paid any remuneration to its Non-Executive Directors, except payment of sitting fees to Non-Executive Independent Directors for attending the meetings of the Board and Committee thereof during the FY 2016-17. The details of the same are provided in the Corporate Governance Report forms part of the Annual Report.

During the year under review, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016. Hence, no reporting in this regard would be required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016.

# DIRECTORS' REPORT

## EXTRACT OF ANNUAL REPORT

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with relevant rules framed thereunder, the extract of Annual Return as on 31st March, 2017 forms part of this Report as Annexure IV.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by the Company, as stipulated under Regulation 27 of the Listing Regulations, 2015 alongwith Auditors certificate thereon forms part of the Annual Report.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

There was no complaint received from any employee during the financial year 2016-17.

## REGULATORY ACTION

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

## ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance provided by the Reserve Bank of India and other statutory authorities and support received from bankers, shareholders, 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.

For and on behalf of the Board

Date : 30th May, 2017  
Place : Mumbai

**Sudip Bandyopadhyay**  
Director  
DIN - 00007382

**Brij Gopal Daga**  
Director  
DIN - 00004858

## Annexure - I

### Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2017

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Wall Street Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wall Street Finance Limited (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment including Sections 10(1) and 11 of the FEMA 1999 which apply to the Company's activities as an Authorised Dealer Category II and Money Transfer Services Scheme. (Overseas Direct Investment and External Commercial Borrowings - Not relevant / applicable during the year);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not relevant / applicable during the year)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable during the year)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



## ANNEXURE TO DIRECTORS' REPORT

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of securities during the year)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Reserve Bank of India Act, 1934, its notification and circulars for Money Changing and Money Transfer Businesses.
- (b) Prevention of Money Laundering Act, 2002.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted consisting of Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent atleast seven days in advance or in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review the Company has shifted its registered office from Spice Tower, CTS-R10, Phase-II, Anand Nagar, New Link Road, Jogeshwari (West), Mumbai to 201-A, Chintamani Avenue, Off Western Express Highway, Opp Virwani Industrial Estate, Goregaon (East) Mumbai-400063 w.e.f. 6th February, 2017.

For **D. M. Zaveri & Co.**  
Company Secretaries

**Dharmesh Zaveri**  
(Proprietor)  
FCS. No.: 5418  
CP No.: 4363

Place : Mumbai  
Date : 30th May, 2017

## ANNEXURE TO DIRECTORS' REPORT

### Annexure - II

#### Annual Report on Corporate Social responsibility (CSR) Activities

1.	A brief outline of the Company's CSR Policy, including an overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programme:	Pursuant to Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following web link: <a href="http://www.wallstreetfinancelttd.com/Admin/uploads/pdf/policies_codes/CSR Policy.pdf">www.wallstreetfinancelttd.com/Admin/uploads/pdf/policies_codes/CSR Policy.pdf</a> .
2.	Composition of CSR Committee	Mr. Brij Gopal Daga Ms. Preeti Malhotra Mr. Sudip Bandyopadhyay
3.	Average Net Profit of the Company for last three financial years	Rs. 136.67 Lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 2.73 Lakhs
5.	Details of CSR Spent during the financial year :	
	(a) Total amount to be spent for the Financial Year	Rs. 2.73 Lakhs
	(b) Amount unspent, if any:	Rs. 2.73 Lakhs
	(c) Manner in which the amount spent during the Financial Year	Not Applicable
6.	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount	During the year the Company has not spent in CSR initiatives as the profits of the Company is not sufficient to initiate any project. The Committee/Board may undertake the CSR activities in the forthcoming financial year.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	Not Applicable

## ANNEXURE TO DIRECTORS' REPORT

### Annexure - A

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) project or Program wise	Amount spent on the Projects or programs (Sub heads): (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
----- Not Applicable -----						Rs. 2.73 Lakhs	Not Applicable

For and on behalf of the Board

Place : Mumbai  
Date : 30th May, 2017

**Arun Ajmera**  
Chief Executive Officer

**Brij Gopal Daga**  
Director  
DIN - 00004858

**Sudip Bandyopadhyay**  
Director  
DIN - 00007382



## ANNEXURE TO DIRECTORS' REPORT

### Annexure – III

The ratio of the remuneration of Key Managerial Personnel to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) amendments Rules, 2016:

Sr. No.	Requirements	Disclosure																				
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	N.A. None of the Non-Executive Directors of the Company were paid remuneration during the FY 2016-17 except payment of sitting fees to Non-Executive Independent Directors for attending the meetings of the board and committees thereof. Hence, it is not applicable to the Company.																				
2	The percentage increase in remuneration of Key Managerial Personnel of the Company during the financial year 2016-17 are as under:																					
	<table><tr><th>Sr. No.</th><th>Name of the KMPs &amp; Designation</th><th>Remuneration (Fixed Salary) for the FY 2016-17 (Rs. in Lakhs)</th><th>% increase in remuneration in the FY 2016-17</th></tr><tr><td>1</td><td>Mr. Arun Ajmera, Chief Executive Officer</td><td>75.77</td><td>0.87%</td></tr><tr><td>*2</td><td>Mr. Bharat Adnani, Chief Financial Officer</td><td>7.11</td><td>N.A.</td></tr><tr><td>3</td><td>Ms. Chaitali Desai, Company Secretary</td><td>7.67</td><td>11.32%</td></tr><tr><td>*4</td><td>Mr. Dipesh Dharod, Chief Financial Officer</td><td>9.20</td><td>N.A.</td></tr></table>	Sr. No.	Name of the KMPs & Designation	Remuneration (Fixed Salary) for the FY 2016-17 (Rs. in Lakhs)	% increase in remuneration in the FY 2016-17	1	Mr. Arun Ajmera, Chief Executive Officer	75.77	0.87%	*2	Mr. Bharat Adnani, Chief Financial Officer	7.11	N.A.	3	Ms. Chaitali Desai, Company Secretary	7.67	11.32%	*4	Mr. Dipesh Dharod, Chief Financial Officer	9.20	N.A.	
Sr. No.	Name of the KMPs & Designation	Remuneration (Fixed Salary) for the FY 2016-17 (Rs. in Lakhs)	% increase in remuneration in the FY 2016-17																			
1	Mr. Arun Ajmera, Chief Executive Officer	75.77	0.87%																			
*2	Mr. Bharat Adnani, Chief Financial Officer	7.11	N.A.																			
3	Ms. Chaitali Desai, Company Secretary	7.67	11.32%																			
*4	Mr. Dipesh Dharod, Chief Financial Officer	9.20	N.A.																			
**3	The percentage increase in the median remuneration of employees in the financial year	Increase in the median remuneration of employees in the FY 2016-17 was 11.86%.																				
4	The number of permanent employees on the rolls of the Company	There were 286 employees were on roll as on 31st March, 2016 and 281 employees as on 31st March, 2017.																				
**5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2016-17 was 11.86%. None of the Non-Executive Directors of the Company were paid remuneration during the FY 2016-17 except payment of sitting fees to Non-Executive Independent Directors for attending the meetings of the board and committees thereof. Hence, it is not applicable to the Company.																				
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes																				

\* Mr. Bharat Adnani, Chief Financial Officer resigned with effect from 19th May, 2016 and Mr. Dipesh Dharod joined the Company as Finance Controller on 1st July, 2016, and he was appointed as the Chief Financial Officer on 14th November, 2016 during the financial year under review and therefore they were not eligible for increment during the FY 2016-17 as per Human Resources policy of the Company.

\*\* 210 employees were eligible for increment out of 286 as on 31st March, 2016 and accordingly, in the FY 2016-17 increase in the median remuneration to eligible employees was 11.86%.

# ANNEXURE TO DIRECTORS' REPORT

## Annexure - IV

### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014

#### I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L99999MH1986PLC039660
(ii)	Registration Date	25/04/1986
(iii)	Name of the Company	Wall Street Finance Limited
(iv)	Category / Sub-category of the Company	Public Company / Limited by Shares
(v)	Address of the Registered office and contact details	201-A, Chintamani Avenue, 2nd Floor, C.T.S No. 62-B, Off Western Express Highway, Opposite Virwani Industries, Village Dindoshi, Goregaon (East), Mumbai - 400063 Tel - 022-46119641
(vi)	Whether listed company	Yes
(vii)	Name, Address and contact details of the Registrar and Transfer Agent, if any.	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(East), Mumbai - 400 072. Tel : 022 4043 0200. Extn. 0212 Fax : 022 28475207 Email : investor@bigshareonline.com Website : www.bigshareonline.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sr. No.	Name and Description of main products / services	NIC Code of the Product/services	% to total turnover of the Company
1	Foreign currency business	64990	32.33 %
2	Money transfer business	64990	67.67 %

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / associate	% of shares held	Applicable Section
1	Smartvalue Ventures Private Limited	U93090DL2007PTC303933	Holding	62.43%	2(46)
2	S Global Insurance Advisory Limited	U66000DL2013PLC255430	Subsidiary	100%	2(87)
3	Goldman Securities Private Limited	U74992MH2006PTC162868	Subsidiary	100%	2(87)

# ANNEXURE TO DIRECTORS' REPORT

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 1st April, 2016				No. of Shares held at the end of the year as on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7223894	-	7223894	62.4267	7223894	-	7223894	62.4267	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>7223894</b>	<b>-</b>	<b>7223894</b>	<b>62.4267</b>	<b>7223894</b>	<b>-</b>	<b>7223894</b>	<b>62.4267</b>	<b>-</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>7223894</b>	<b>-</b>	<b>7223894</b>	<b>62.4267</b>	<b>7223894</b>	<b>-</b>	<b>7223894</b>	<b>62.4267</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	0.0009	100	-	100	0.0009	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>0.0009</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>0.0009</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	830492	28650	859142	7.4244	942984	28600	971584	8.3961	0.9716
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-



## ANNEXURE TO DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year as on 1st April, 2016				No. of Shares held at the end of the year as on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1248217	1036484	2284701	19.7437	1151151	1028859	2180010	18.8390	(0.9047)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	965167	-	965167	8.3407	965552	-	965552	8.3440	0.0033
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i) clearing member	45465	-	45465	0.3929	14399	-	14399	0.1244	(0.2685)
ii) Non Resident Indians (NRI)	181516	-	181516	1.5686	204516	-	204516	1.7673	0.1987
iii) Non Resident Indians (Non Repat)	11815	-	11815	0.1021	11745	-	11745	0.1014	(0.0006)
<b>Sub-total (B)(2):</b>	<b>3282672</b>	<b>1065134</b>	<b>4347806</b>	<b>37.5724</b>	<b>3290347</b>	<b>1057459</b>	<b>4347806</b>	<b>37.5724</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3282772</b>	<b>1065134</b>	<b>4347906</b>	<b>37.5733</b>	<b>3290447</b>	<b>1057459</b>	<b>4347906</b>	<b>37.5733</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>10506666</b>	<b>1065134</b>	<b>11571800</b>	<b>100.0000</b>	<b>10514341</b>	<b>1057459</b>	<b>11571800</b>	<b>100.00</b>	<b>-</b>

### (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April, 2016			Share holding at the end of the year as on 31st March, 2017			% Change during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged / encumbered to total Shares	
1	Smartvalue Ventures Private Limited	7223894	62.4267	-	7223894	62.4267	-	-

The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

## ANNEXURE TO DIRECTORS' REPORT

(iii) Change in Promoters'/Promoters' Group Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April, 2016		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	7223894	62.4267	No Change	
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	No Change	
3	At the End of the year	7223894	62.4267	No Change	

(iv) Shareholding Pattern of TOP ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year	
		No. of shares at the beginning (1.04.2016)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
1	Stocktalks Private Limited	210000	1.8148	01-04-2016	-	-	210000	1.8148
				08-07-2016	52000	Purchase	262000	2.2641
				29-07-2016	98000	Purchase	360000	3.1110
				18-11-2016	125000	Purchase	485000	4.1912
				03-02-2017	15000	Purchase	500000	4.3208
				10-02-2017	9000	Purchase	509000	4.3986
				31-03-2017	-	-	509000	4.3986
2	Patel Integrated Logistics Ltd	165000	1.4259	01-04-2016	-	-	165000	1.4259
				31-03-2017	-	-	165000	1.4259
3	Jagdish Hiroo Bharwani	200000	1.7283	01-04-2016	-	-	200000	1.7283
				18-11-2016	75000	Sell	125000	1.0802
				31-03-2017	-	-	125000	1.0802
4	Nirmal Hiroo Bharwani	125000	1.0802	01-04-2016	-	-	125000	1.0802
				31-03-2017	-	-	125000	1.0802
5	Manoj J Bagadia	106378	0.9193	01-04-2016	-	-	106378	0.9193
				5-07-2016	738	Sell	105640	0.9129
				11-11-2016	500	Sell	105140	0.9086
				18-11-2016	1046	Sell	104094	0.8995
				31-03-2017	-	-	104094	0.8995

## ANNEXURE TO DIRECTORS' REPORT

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year	
		No. of shares at the beginning (1.04.2016)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
6	Yasmin Asgar Patel	93750	0.8102	01-04-2016	-	-	93750	0.8102
				31-03-2017	-	-	93750	0.8102
7	Dheeraj Kumar Lohia	80275	0.6937	01-04-2016	-	-	80275	0.6937
				31-03-2017	-	-	80275	0.6937
8	Saubhagya Investors and Dealers Pvt. Ltd	65583	0.5667	01-04-2016	-	-	65583	0.5667
				11-11-2016	5171	Sell	60412	0.5221
				24-02-2017	5595	Sell	54817	0.4737
				31-03-2017	-	-	54817	0.4737
9	Manoj Dua	50954	0.4403	01-04-2016	-	-	50954	0.4403
				31-03-2017	-	-	50954	0.4403
10	K A Gandhi (Huf)	37000	0.3197	01-04-2016	-	-	37000	0.3197
				28-10-2016	5000	Purchase	42000	0.3630
				11-11-2016	6000	Purchase	48000	0.4148
				18-11-2016	1000	Sell	47000	0.4062
				31-03-2017	-	-	47000	0.4062
*11	Shri Parasram Holdings Private Limited	185084	1.5994	01-04-2016	-	-	185084	1.5994
				08-04-2016	150	Purchase	185234	1.6007
				15-04-2016	100	Purchase	185334	1.6016
				22-04-2016	700	Purchase	186034	1.6076
				29-04-2016	250	Purchase	186284	1.6098
				06-05-2016	185	Purchase	186469	1.6114
				13-05-2016	769	Purchase	187238	1.6181
				20-05-2016	685	Purchase	187923	1.6240
				27-05-2016	4532	Purchase	192455	1.6631
				03-06-2016	4610	Sell	187845	1.6233
				10-06-2016	50	Purchase	187895	1.6237
				17-06-2016	5127	Sell	182768	1.5794
				24-06-2016	200	Purchase	182968	1.5812
				30-06-2016	61189	Sell	121779	1.0524
				01-07-2016	150	Purchase	121929	1.0537
				15-07-2016	200	Purchase	122129	1.0554
				22-07-2016	100	Purchase	122229	1.0563
				29-07-2016	150	Purchase	122379	1.0576



## ANNEXURE TO DIRECTORS' REPORT

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year	
		No. of shares at the beginning (1.04.2016)	% of total shares of the Company	Date	Increase/ Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
				05-08-2016	2	Purchase	122381	1.0576
				12-08-2016	7300	Sell	115081	0.9945
				19-08-2016	610	Purchase	115691	0.9998
				26-08-2016	1	Purchase	115692	0.9998
				02-09-2016	1	Purchase	115693	0.9998
				23-09-2016	1	Purchase	115694	0.9998
				28-09-2016	23771	Sell	91923	0.7944
				28-10-2016	46	Purchase	91969	0.7948
				04-11-2016	1260	Sell	90709	0.7839
				11-11-2016	2750	Sell	87959	0.7601
				18-11-2016	1050	Sell	86909	0.7510
				25-11-2016	10	Sell	86899	0.7510
				02-12-2016	700	Sell	86199	0.7449
				09-12-2016	200	Sell	85999	0.7432
				16-12-2016	115	Sell	85884	0.7422
				23-12-2016	150	Sell	85734	0.7409
				30-12-2016	25367	Sell	60367	0.5217
				06-01-2017	15930	Sell	44437	0.3840
				13-01-2017	900	Sell	43537	0.3762
				03-02-2017	1	Sell	43536	0.3762
				10-02-2017	1200	Sell	42336	0.3659
				17-02-2017	150	Sell	42186	0.3646
				24-02-2017	144	Sell	42042	0.3633
				10-03-2017	220	Sell	41822	0.3614
				17-03-2017	21700	Purchase	63522	0.5489
				24-03-2017	50920	Sell	12602	0.1089
				31-03-2017	1569	Sell	11033	0.0953
				31-03-2017	-	-	11033	0.0953
*12	Nitinkumar Karsandas Patel	55385	0.4786	01-04-2016	-	-	55385	0.4786
				07-07-2016	55385	Sell	0	0.00
				31-03-2017	-	-	0	0.00

\* Ceased to be in the list of top ten Shareholders as on 31st March, 2017. The same is included in the above since the shareholders were one of the top ten shareholder as on 1st April, 2016.

## ANNEXURE TO DIRECTORS' REPORT

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director & KMP	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
NIL							

### (V) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	3601.72	-	1.60	<b>3603.32</b>
(ii) Interest Due but not paid	-	-	0.82	<b>0.82</b>
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3601.72</b>	<b>-</b>	<b>2.42</b>	<b>3604.14</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	250.00	-	<b>250.00</b>
Reduction	(419.57)	-	(1.96)	<b>(421.53)</b>
Net Change	(419.57)	250.00	(1.96)	<b>(171.53)</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	3182.15	250.00	0.15	3432.30
(ii) Interest Due but not paid	-	-	0.31*	0.31
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3182.15</b>	<b>250.00</b>	<b>0.46</b>	<b>3432.61</b>

\*The Interest amount represents Interest due but not yet claimed.

### (VI) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
Not Applicable			

## ANNEXURE TO DIRECTORS' REPORT

### B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount (Rs. in Lakhs)
1	Independent Directors	Mr. Sudip Bandyopadhyay	Mr. Brij Gopal Daga	Mr. Madhukar Sardar	Mr. Ramesh Venkataraman	
	Fee for attending Board / committee meetings	5.70	5.70	5.50	1.00	17.90
	Commission	-	-	-	-	-
	Others, please Specify	-	-	-	-	-
2	Other Non-Executive Directors	Not Applicable				

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Name of the KMPs				Total Amount (Rs. in Lakhs)
		CEO	CFO		CS	
		Mr. Arun Ajmera	Mr. Bharat Adnani (upto 19th May, 2016)	Mr. Dipesh Dharod (w.e.f. 14th November, 2016)	Ms. Chaitali Desai	
(1)	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	71.16	6.78	8.42	7.24	93.60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	0.04	0.14	-	0.50
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
(2)	Stock Option granted during the year	-	-	-	-	-
(3)	Sweat Equity	-	-	-	-	-
(4)	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
(5)	Others					
	(a) Employer's Contribution to provident fund	4.29	0.29	0.64	0.43	5.65
	(b) Variable Salary	14.43	0.66	1.25	0.85	17.19
	Total	90.20	7.77	10.45	8.52	116.94



## ANNEXURE TO DIRECTORS' REPORT

### (VII) Penalties / Punishment/ Compounding of Offences - NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A	<b>COMPANY</b>		NIL		
	Penalty				
	Punishment				
	Compounding				
B	<b>DIRECTORS</b>				
	Penalty				
	Punishment				
	Compounding				
C	<b>OTHER OFFICERS IN DEFAULT</b>				
	Penalty				
	Punishment				
	Compounding				

Note: There were no penalties or punishments levied on the Company during the year. Also, there was no necessity for the Company to compound any offence.

For and on behalf of the Board

Date : 30th May, 2017

Place : Mumbai

**Sudip Bandyopadhyay**

Director

DIN - 00007382

**Brij Gopal Daga**

Director

DIN - 00004858

## FORM AOC – I

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary Companies.  
A statement containing salient features of the financial statement of subsidiaries / associate Companies / Joint ventures

### PART “A” : SUBSIDIARIES

(Amount in Lakhs)

Sr. No.	Name of the Subsidiary Companies	S Global Insurance Advisory Limited	Goldman Securities Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. from 1st April, 2016 to 31st March, 2017	Same as holding Company i.e. from 1st April, 2016 to 31st March, 2017
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary	INR. This is an Indian subsidiary
3	Share capital	Rs. 15.00	Rs. 511.00
4	Reserves & surplus	Rs. (37.03)	Rs. (319.81)
5	Total assets	Rs. 4.79	Rs. 434.64
6	Total Liabilities	Rs. 4.79	Rs. 434.64
7	Investments	-	Rs. 10.55
8	Turnover	Rs. 2.65/-*	Rs. 289.49/-*
9	Profit before taxation	Rs. 1.29	Rs. 26.98
10	Provision for taxation	-	Rs. 8.27
11	Profit after taxation	Rs. 1.29	Rs. 18.71
12	Proposed Dividend	Nil	Nil
13	% of shareholding	100%	100%

\*Income from operations

(1) Names of subsidiaries which are yet to commence operations - Not Applicable

(2) Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

The Company is not having any Associate Company and Joint venture, hence disclosure under Part B are not applicable to the Company.

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN-00004858

**Sudip Bandyopadhyay**  
Director  
DIN-00007382

Mumbai, 30th May, 2017

**Arun Ajmera**  
Chief Executive Officer

**Dipesh Dharod**  
Chief Financial Officer

**Chaitali Desai**  
Company Secretary

# REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015')]

## (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, Disclosures 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) 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.

### (i) Composition, Meetings and Attendance

The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of the Listing Regulations, 2015 and provisions of Section 149 of the Companies Act, 2013. The Board of Directors as on 31st March, 2017 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 Promoter Director. All the Directors are professional with specialisation in their respective fields, having varied skills and expertise in their chosen areas of activities. Independent Directors are not related to Promoter. The positions of the Chairman of the Board and Chief Executive Officer are held by separate individuals.

The Board of Directors met 6 (Six) times during the year ended 31st March, 2017, i.e. 4th April, 2016, 19th May, 2016, 12th August, 2016, 9th September, 2016, 14th November, 2016 and 9th February, 2017. The period between two consecutive meetings of the Board of Directors of the Company was not more than 120 days (one hundred and twenty). The necessary quorum was present for all the meetings.

The composition of the board of directors, category of directors and other directorship(s) / committee membership(s) / chairmanship(s) as on 31st March, 2017, number of meetings held and attended by them and attendance at the last Annual General Meeting are as given below:

Sr. No.	Name of the Director(s)	Category of Directorship	No. of Board Meetings held and attended* during his/ her tenure			Attendance at the last AGM held on 28th September, 2016	No. of Directorships in other companies @	No. of Committee Memberships/ Chairmanships of public companies \$		Relationship between Directors inter-se
			Held	Attended through				Chairman	Member	
				In person and VC	Audio					
1.	Mr. Dilip Kumar Modi	NE-PD	6	4	1	Yes	5	0	0	Nil
2.	Mr. Brij Gopal Daga	NE-ID	6	6	0	Yes	5	4	2	Nil
3.	Mr. Madhukar Sardar	NE-ID	6	6	0	Yes	0	0	2	Nil
4.	Ms. Preeti Malhotra	NE-NID	6	1	1	No	5	1	0	Nil
5.	Mr. Ramesh Venkataraman	NE-ID	6	2	0	No	0	0	0	Nil
6.	Mr. Sudip Bandyopadhyay	NE-ID	6	6	0	Yes	9	4	4	Nil

NE-ID – Non-Executive Independent Director

NE-PD – Non-Executive Promoter Director

NE-NID – Non-Executive Non Independent Director



- \* Audio visual / video conference (VC) / audio conference facilities were also used to facilitate the directors residing and travelling to other locations / abroad to participate in the meetings. Directors attended meeting through audio conference were not counted for purpose of quorum.

Mr. Dilip Modi has been appointed in casual vacancy as a Non-Executive Promoter Director and also nominated as the Chairman of the Company with effect from 4th April, 2016 due to resignation submitted by Ms. Divya Tongya, Non-Executive Promoter Director with effect from the said date.

Mr. Ramesh Venkataraman has been appointed as an Additional Non-Executive Independent Director and Mr. Saket Agarwal resigned as Non-Executive Director w.e.f. 12th October, 2016.

- @ Other Directorships do not include Directorships of Section 8 Companies and the Companies incorporated outside India.
- \$ In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Committees, the chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee has been considered (including Wall Street Finance Limited).
- (ii) The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within the respective limits as prescribed under the Companies Act, 2013 and Listing Regulations, 2015.
- (iii) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (iv) As prescribed under the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 8th February, 2017 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors has also reviewed the quality and timeliness of sharing the flow of information between the management and the board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board to be satisfactory. All Independent Directors were present at the meeting.
- (v) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) the Listing Regulations, 2015. The maximum tenure of the Independent Directors is in compliance with relevant provisions of the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Act.
- (vi) None of the Directors are holding shares of the Company.
- (vii) The Board periodically reviews the compliance reports under all the laws applicable to the Company.
- (viii) Familiarisation programme for Board Members

The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

During the year under review, periodic presentations were made at the Board and the Committees of the Board on the business of the Company, its performance, global environment, business strategy and risks involved.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company and the link for the same is [www.wallstreetfinanceltd.com/corporate-governance](http://www.wallstreetfinanceltd.com/corporate-governance).

## (3) Audit Committee

- (i) The terms of reference of the Audit Committee are broadly as under:
- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
  - (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment 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.
    - Modified opinion(s) in the draft auditor's report.
  - (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), 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.
  - (g) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
  - (h) Approval or any subsequent modification of transactions of the Company with related parties.
  - (i) Scrutiny of inter-corporate loans and investments.
  - (j) Valuation of undertakings or assets of the company, wherever it is necessary.
  - (k) Evaluation of internal financial controls and risk management systems.
  - (l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - (m) 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.
  - (n) Discussion with internal auditors of any significant findings and follow up thereon.

## REPORT ON CORPORATE GOVERNANCE

- (o) 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 a material nature and reporting the matter to the board.
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (r) To review the functioning of the Whistle Blower Mechanism.
- (s) Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (u) Reviewing the concurrent audit reports of MTSS and Forex operations.
- (ii) The representatives of statutory auditors and internal auditors have attended the relevant audit committee meetings held during the year. The statutory auditors and internal auditors directly reports to the Audit Committee. The Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings. The Company Secretary acts as the secretary to the audit committee.
- (iii) Mr. Brij Gopal Daga, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2016.
- (iv) Composition, Meetings and Attendance

The Audit Committee comprises of 3 (Three) Non- Executive Independent Directors.

The composition of the Committee is in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 the Listing Regulations, 2015.

The Committee met 5 (Five) times during the year ended 31st March, 2017 i.e. 19th May, 2016, 12th August, 2016, 9th September, 2016, 14th November, 2016 and 8th February, 2017 and the gap between two meetings did not exceed 120 days (one hundred and twenty days). The necessary quorum was present for all the meetings and attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of Meetings held and attended during his/her tenure*		
			Held	Attended through	
				In person and VC	Audio
1	Mr. Brij Gopal Daga	Chairman	5	5	-
2	Mr. Madhukar Sardar	Member	5	5	-
3	Mr. Sudip Bandyopadhyay	Member	5	5	-

\*Audio visual / video conference (VC) / audio conference facilities were also used to facilitate the members and invitees residing and travelling to other locations / abroad to participate in the meetings.

The Audit Committee was reconstituted due to resignation of Ms. Divya Tongya from the Board of the Company with the effect from 4th April, 2016. Therefore, she ceased to be a member of the Audit Committee with effect from the said date.



# REPORT ON CORPORATE GOVERNANCE

## (4) Nomination and Remuneration Committee

- (i) The terms of reference of the Nomination and Remuneration Committee inter-alia includes the followings:
- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
  - (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
  - (c) Devising a policy on diversity of Board of Directors.
  - (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
  - (e) Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
  - (f) To evaluate and finalise the issue of equity shares to employees under Employee Stock Option Scheme and its supervision.
- (ii) Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, out of which 2 (Two) are Non-Executive Independent Directors.

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Committee met 2 (Two) times during the year ended 31st March, 2017 i.e. 12th August, 2016 and 14th November, 2016 and the necessary quorum was present for all the meetings and attendance of members of the Committee at the meetings are given below:

Sr. No.	Name of the Member(s)	Status	No. of Meetings held and attended during his/her tenure*		
			Held	Attended through	
				In person and VC	Audio
1	Mr. Sudip Bandyopadhyay	Chairman	2	2	-
2	Mr. Brij Gopal Daga	Member	2	2	-
3	Mr. Dilip Kumar Modi	Member	2	2	-

The Nomination and Remuneration Committee was re-constituted on 19th May, 2016 as Ms. Divya Tongya ceased to be a Member of the Committee due to her resignation from the Board with effect from 4th April, 2016. Mr. Dilip Kumar Modi was appointed as a Member of the said Committee.

### (iii) Performance evaluation criteria for Independent Directors

The Board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its committees and individual directors, including the Chairman of the Board. For evaluating the performance, the various criteria were considered by the Board mainly, skills, experience, role and contributions / suggestions made by each board members and also deliberations of the meetings for effective functioning, development strategy, board process, policies, compliances and others.

## REPORT ON CORPORATE GOVERNANCE

The Directors were satisfied with the evaluation result. The deliberations and guidance provided by the Board has significantly contributed to the Company's overall growth over the period of time in terms of operations, revenue and compliances.

### (5) Details of Directors' remuneration for the year ended 31st March, 2017

#### (i) Criteria for payment to Non-Executive Independent Directors

The Directors were not paid any remuneration during the financial year ended 31st March, 2017, except payment of sitting fees to Non-Executive Independent Directors for attending meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. The details of the payments made to the Directors during the year ended 31st March, 2017 are given below:

Name of the Director(s)	Category	Sitting fees (Rs. in Lakhs)
Mr. Dilip Kumar Modi	Non-Executive Promoter Director	-
Mr. Brij Gopal Daga	Non-Executive Independent Director	5,70,000
Mr. Madhukar Sardar	Non-Executive Independent Director	5,50,000
Ms. Preeti Malhotra	Non-Executive Non Independent Director	-
Mr. Ramesh Venkataraman (w.e.f. 12th October, 2016)	Non-Executive Independent Director	1,00,000
Mr. Sudip Bandyopadhyay	Non-Executive Independent Director	5,70,000

- (ii) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2017, except payment of sitting fees paid to Non-Executive Independent Directors.
- (iii) The Company has devised a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnels (KMPs) and Senior Management and to fix their remuneration.
- (iv) The structure of remuneration payable to key managerial personnels and senior management is in accordance with the compensation framework adopted for all employees by the Human Resource department of the Company.

### (6) Stakeholders Relationship Committee

- (i) The terms of reference of the Committee inter-alia includes the followings:
  - (a) To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends.
  - (b) Oversee and review all matters connected with transfer and transmission of the Company's Securities.
  - (c) Approve requests for issue of duplicate share certificate.
  - (d) Monitor redressal of investors'/shareholders' grievances.
  - (e) Oversee the performance of the company's Registrars and Share Transfer Agents.
  - (f) Monitors implementation and compliance with the Company's code of conduct for prohibition of insider trading.

## REPORT ON CORPORATE GOVERNANCE

(g) Perform such other functions as may be necessary or appropriate for the performance of its duties.

### (ii) Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of 3 (Three) Non-Executive Directors, out of which 2 (Two) are Non-Executive Independent Directors.

The composition of the Committee is in compliance of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

The Committee met 15 (Fifteen) times during the year ended 31st March, 2017 i.e. 30th April, 2016, 10th May, 2016, 31st May, 2016, 10th June, 2016, 30th June, 2016, 29th July, 2016, 31st August, 2016, 30th September, 2016, 21st October, 2016, 28th October, 2016, 30th November, 2016, 16th December, 2016, 23rd January, 2017, 24th February, 2017 and 31st March, 2017. The necessary quorum was present for all the meetings and attendance of members of the Committee at the meetings are given below:

Sr. No.	Name of the Member(s)	Status	No. of Meetings held and attended* during his/her tenure		
			Held	Attended through	
				In person and VC	Audio
1	*Ms. Preeti Malhotra	Chairperson	15	-	15
2	Mr. Madhukar Sardar	Member	15	15	-
3	Mr. Sudip Bandyopadhyay	Member	15	15	-

\* Audio conference facilities was used to facilitate the member travelling to other locations / abroad to participate in the meetings. Member attended meeting through audio conference was not counted for purpose of quorum.

(iii) During the year ended 31st March, 2017, the Company had received 5 complaints from shareholders which were resolved to the satisfaction of the stakeholders. There were no pending complaints as on 31st March, 2017.

(iv) Name and designation of the present Compliance Officer:

Ms. Chaitali Desai, Company Secretary

(v) Transfer of shares of the Company are processed by the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. and are approved by the Stakeholders Relationship Committee.

(vi) All valid transfers received during the year ended 31st March, 2017 have been acted upon by the Company.

The Chairperson of the Committee delegated the power to the Chairman of the Audit Committee to answer the shareholders queries at the Annual General Meeting held on 28th September, 2016.

## (7) Corporate Social Responsibility Committee (CSR)

(i) The terms of reference of the Committee inter-alia includes the followings:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy and shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules framed thereunder.



## REPORT ON CORPORATE GOVERNANCE

- (b) Recommend the amount of expenditure to be incurred on the activities referred in Clause (a).
- (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (d) Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmers / activities proposed to be undertaken by the Company.

### (ii) Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises of 3 (Three) Non-Executive Directors, out of which 2 (Two) are Non-Executive Independent Directors.

The composition of the Committee is in compliance of Section 135 of the Companies Act, 2013 as under :

Sr. No.	Name of the Member(s)	Status
1	Mr. Brij Gopal Daga	Member
2	Mr. Sudip Bandyopadhyay	Member
3	Ms. Preeti Malhotra	Member

- (iii) The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company and link for the same is [www.wallstreetfinanceltd.com/corporate-governance](http://www.wallstreetfinanceltd.com/corporate-governance).
- (iv) During the year the Company has not spent in CSR initiatives as the profits of the Company was not sufficient to initiate any projects. The Committee/Board may undertake the CSR activities in the forthcoming financial year.

## (8) Other Committees of the Board

### (i) Strategy and Operations Review Committee

The Strategy and Operations Review Committee was formed on 17th November, 2016 by the Board of Directors of the Company.

#### (a) Terms of reference

- To review overall business performance and to consider new business proposals and analyze them and lay down the strategy to promote the current businesses of the Company.
- To review operational issues of the Company.

- (b) The Strategy and Operations Review Committee is comprised of 2 (two) Non-Executive Independent Directors i.e. Mr. Ramesh Venkataraman and Mr. Sudip Bandyopadhyay. Ramesh Venkataraman nominated as the Chairman of the said Committee.

The Committee met 4 (four) times viz., 18th November, 2016, 9th December, 2016, 9th January, 2017 and 17th March, 2017.

### (ii) Compliance and Risk Management Committee

With the consent of the Board of Directors the Compliance and Risk Management Committee has been dissolved with effect from 9th February, 2017. The formation of the said Committee is mandatory only for top 100 listed entities based on their market capitalization.

# REPORT ON CORPORATE GOVERNANCE

## (9) General Body Meetings

### A. Annual General Meetings:

The last three Annual General Meetings of the Company were held at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

The date and time of Annual General Meeting held during last three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Details of special resolutions passed
2016	28.09.2016	3.00 p.m.	-
2015	30.09.2015	3.30 p.m.	(1) Increase in borrowing limits from Rs. 50 Crores to Rs. 65 Crores.
2014	29.09.2014	3.30 p.m.	(1) Adoption of new Articles of Association of the Company in compliance with the Companies Act, 2013.
			(2) Approval of related party transaction with Spice Digital Limited
			(3) Approval of related party transaction with S Global Insurance Advisory Limited.

B. Extra-ordinary General Meeting and Postal Ballot: Approval of the Members were not taken either through EGM or through Postal ballot during the financial year under review.

## (10) Disclosures

(i) During the financial year under review, in compliance of provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, 2015, approval of the Board of Directors and Audit Committee were taken from time to time, wherever required. There being no 'material' related party transactions as defined under Regulation 23 of the Listing Obligations, 2015. There were no materially significant transactions with related parties during the financial year which may have potential in conflict with the interest of the Company. The disclosure as required under the Accounting Standards (AS-18) has been included in the notes to the financial statements.

The Policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is [www.wallstreetfinanceitd.com/corporate-governance](http://www.wallstreetfinanceitd.com/corporate-governance).

(ii) 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.

(iii) The Company has adhered to all mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations, 2015 to the extent applicable to the Company and also followed non-mandatory requirements relating to financial statements with modified audit opinion. The relevant secretarial standards issued by the Institute of Company Secretaries of India (ICSI) has been complied with by the Company.

(iv) The Company has fully complied with the applicable requirements as specified in regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46.

(v) The Chief Executive Officer and the Chief Financial Officer have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

(vi) Management Discussion and Analysis report forms part of the Annual Report.

(vii) The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (including amendments). The policy provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

### **(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, in exceptional cases about any actual or suspected violation of the Company's Code of Conduct of the business principles or concerns about unethical behaviour. It also provides protection to the whistle blower from any adverse personnel action. Further, no personnel of the company have been denied access to the Audit Committee. The policy is uploaded on the website of the Company and the link for the same is [www.wallstreetfinanceltd.com/corporate-governance](http://www.wallstreetfinanceltd.com/corporate-governance).

### **(12) Code of Conduct**

The Board of Directors has adopted the Code of Conduct for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the Chief Executive Officer regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct of the Company is displayed on the website of the Company and link for the same is [www.wallstreetfinanceltd.com/corporate-governance](http://www.wallstreetfinanceltd.com/corporate-governance)

### **(13) Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The same is displayed on the website of the Company and link for the same is [www.wallstreetfinanceltd.com/corporate-governance](http://www.wallstreetfinanceltd.com/corporate-governance).

### **(14) Means of Communication**

The quarterly as well as annual financial results are published in one vernacular and one english newspaper in Navshakti and Free Press Journal as required under Regulation 33 of the Listing Regulations, 2015 and are also displayed on the website of the Company [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) shortly after its submission to the BSE Limited.

The Company's website [www.wallstreetfinancelimited.com](http://www.wallstreetfinancelimited.com) contains a separate dedicated section "Investors" where information as required under the Listing Regulations, 2015 is available.

The Company also informs by way of intimation to the BSE Limited all price sensitive matters or such other matters which in its opinion material and have relevance to the Shareholders.

### **(15) Subsidiary Companies**

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 during the financial year ended 31st March, 2017. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the Listing Regulations, 2015 and the Policy on material subsidiary is uploaded on the website of the Company and the link for the same is [www.wallstreetfinanceltd.com/corporate-governance](http://www.wallstreetfinanceltd.com/corporate-governance).

### **(16) Disclosure of commodity price risks and commodity hedging activities**

The Company does hedging in order to reduce the risk of adverse price movements in assets like foreign currencies, by taking an offsetting position in the related currency against a dynamic benchmark. This would include measures, such as deployment of financial instruments, for the purpose of safeguarding the value of the foreign currency exposure.



## REPORT ON CORPORATE GOVERNANCE

The Company is normally using cash on spot and forward contract as measure for mitigating the forex volatility and transactional losses keeping the inventory values marked to the market.

(17) There has been no instance of non-compliance of any requirement of Corporate Governance Report.

### (18) General Shareholder Information

#### (i) Annual General Meeting

Date	: 20th September, 2017
Time	: 3.00 p.m.
Venue	: Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

#### (ii) Financial Calendar

Quarters	Financial Year 2016-17	Tentative dates for Financial Year 2017-18
First Quarter Results	On or before 14th August, 2016	On or before 14th September, 2017
Second Quarter Results	On or before 14th November, 2016	On or before 14th December, 2017
Third Quarter Results	On or before 14th February, 2017	On or before 14th February, 2018
Fourth Quarter Results	On or before 30th May, 2017	On or before 30th May, 2018

(iii) Dividend Payment Date : Not Applicable

(iv) The Book Closure : 13th September, 2017 to 20th September, 2017

(v) The equity shares of the Company are listed on BSE Limited, P J Towers, Dalal Street, Mumbai - 400001 and the Company has paid listing fees for the financial year 2017-18.

(vi) Scrip Code : 511147

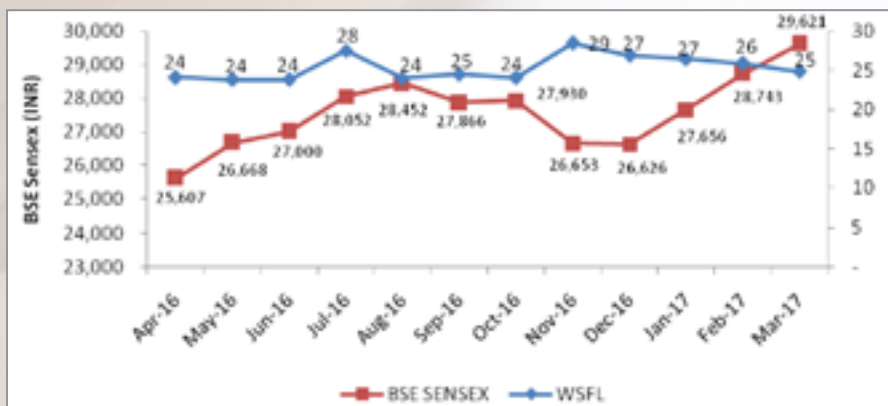
(vii) ISIN (Security Code no. granted by Depositories) : INE549D01012

(viii) Market price data

Month	(Amount in Rs.)	
	High	Low
April 2016	28.00	23.10
May 2016	27.05	22.40
June 2016	25.95	22.25
July 2016	27.50	23.10
August 2016	28.65	22.55
September 2016	27.95	22.35
October 2016	25.60	22.75
November 2016	31.00	23.70
December 2016	29.80	23.70
January 2017	27.95	24.30
February 2017	29.05	25.00
March 2017	27.40	24.10

## REPORT ON CORPORATE GOVERNANCE

- (ix) Performance of WSFL shares in comparison to broad-based index – BSE Sensex WSFL Share Prices Vis-à-vis BSE Sensex (Financial Year 2016-17).



- (x) As required under Regulation 36(3) of the Listing Regulations, 2015, particulars of Director seeking the re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of AGM to be held on 20th September, 2017.

### (19) 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 registered office at E-2/3, 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.

### (20) Share Transfer System

The 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 Regulation 40(9) of the Listing Regulations, 2015, the Company obtains 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.

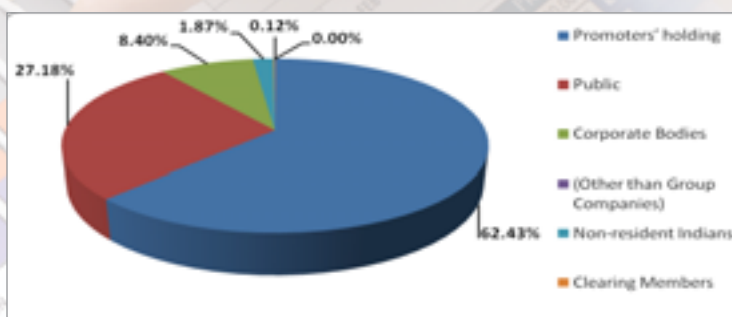
### (21) Distribution of shareholding as on 31st March, 2017

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Option 500	5549	85.7253	10,41,482	9.0002
501 – 1000	575	8.8831	4,41,083	3.8117
1001 – 2000	176	2.7190	2,58,945	2.2377
2001 – 3000	56	0.8651	1,39,574	1.2062
3001 – 4000	21	0.3244	75,238	0.6502
4001 – 5000	19	0.2935	87,448	0.7557
5001 – 10000	33	0.5098	2,59,721	2.2444
10001 and above	44	0.6797	92,68,309	80.0939
<b>Total</b>	<b>6473</b>		<b>1,15,71,800</b>	<b>100</b>

## REPORT ON CORPORATE GOVERNANCE

### (22) The shareholding pattern of the Company as on 31st March, 2017

Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.4267
Public	31,45,562	27.1830
Corporate Bodies (Other than Group Companies)	9,71,584	8.3961
Non-resident Indians	2,16,261	1.8689
Clearing Members	14,399	0.1244
Nationalised Banks	100	0.0009
<b>Total</b>	<b>1,15,71,800</b>	<b>100</b>



### (23) 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 paid capital of 1,15,71,800 equity shares of Rs. 10/- each, 1,05,14,341 shares representing 90.86% of the paid-up share capital was in dematerialized form as on 31st March, 2017.

### (24) Reconciliation of share capital audit

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### (25) Outstanding GDRs / ADRs etc.

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

### (26) 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.



## REPORT ON CORPORATE GOVERNANCE

### (27) Address for investors' correspondence

#### Wall Street Finance Limited

201-A, Chintamani Avenue,  
Off Western Express Highway,  
Opp. Virwani Industrial, Estate, Goregaon (East),  
Mumbai- 400 063.

Tel. Nos. : (022) 46119600

Fax No. : (022) 46119665

E-mail : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

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

### Registrars and Share Transfer Agents

#### Bigshare Services Private Limited

E-2/3, 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 the 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).

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### Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015')

In Compliance with Regulation 26(3) of the Listing Regulations, 2015 and the Companies Act, 2013, this is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management. All Directors and Senior Management of the Company have affirmed compliance with 'Wall Street Finance Limited - Code of Conduct for the Directors and Senior Management' for the financial year ended 31st March, 2017.

Place : Mumbai

Date : 30th May, 2017

**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 the conditions of Wall Street Finance Limited of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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)

Date : 30th May, 2017  
Place : Mumbai

**Mihir Hindocha**  
Partner  
Membership No. 112766

## CEO/CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS, 2015

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, 2017 and to the best of our knowledge and belief :
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (b) these statements together 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 transactions entered into by the Company during the year are 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 not come across any reportable deficiencies in the design or operation of such internal controls.
- (4) We have indicated to the auditors and the Audit Committee that:
  - (a) there are no significant changes in internal control over financial reporting during the year.
  - (b) there is no significant changes in accounting policies during the year.
  - (c) there is no instance of significant fraud. The management or an employee has a significant role in the Company's internal control system over financial reporting.

Place : Mumbai  
Date : 30th May, 2017

**Arun Ajmera**  
Chief Executive Officer

**Dipesh Dharod**  
Chief Financial Officer



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## MACRO FACTORS

The World Bank, in its latest report, said that the remittances to developing countries fell for a second consecutive year in 2016, a trend not seen in three decades. Notwithstanding a significant 8.9 percent drop in remittances to India in 2016, the country retained the top spot among remittances receiving nations, according to a World Bank report. This was attributable mainly to the drop in oil prices and fiscal tightening in the oil producing countries in the Middle East, which has a significant Indian migrant population accounting for a large chunk of remittances. India, while retaining its top spot as the world's largest remittance recipient, led the decline with remittance inflows amounting to USD 62.7 billion last year, a decrease of 8.9 percent over USD 68.9 billion in 2015. The dynamics of the business is also changing with growing focus on DIGITAL. Customers are becoming increasingly digital and mobile-savvy. The Companies need to expand their digital mobile offerings to serve customer needs to stay competitive.

## DOMESTIC ECONOMY

India is expected to achieve economic growth of 7.4 percent in 2017 and further up 7.6 percent next year on strong consumption demand, with South Asia leading the growth chart in Asia and the Pacific, according to an ADB report. The economy received a major jolt towards the end of 2016 in the form of demonetization. But, there are not enough data available about the informal sector to gauge the exact impact on the economy. Despite that, India will grow at a faster pace than China in 2017 as well as 2018 according to IMF growth forecasts. Transformational pushes such as Aadhaar, the bankruptcy law, the goods and services tax, and the codification of the new monetary policy framework will lay a strong foundation for qualitative growth. A big blessing in disguise has been the sharp collapse in crude oil prices and languishing at lower levels for long, helping the country save big on import bill and correct trade balances. At the stroke of midnight on 30th June, 2017, India formally entered the Goods and Services (GST) Tax era. GST is a critical reform for the Indian economy as it would simplify taxation norms by consolidating a range of taxes under one single umbrella. At present, different states have different tax laws. GST will result in a simplified tax structure and a unified tax base, with common rules and administrative procedures and will also result in widening of the tax base to include a comprehensive list of goods and services. This will bring in transparency and encourage investments in organised sectors, helping the economy gather growth momentum. In a much bigger sign of confidence in our economy, foreign direct investment inflows hit an all-time high of \$60.1 billion in 2016-17. In the last three years, the government has eased 87 FDI rules across 21 sectors. Inflows continue to remain strong going in to 2017-18, already up 23% in the first quarter \$10.02 billion. Following major structural reforms like GST and Bankruptcy code, revival in private investments and sovereign rating upgrade would act as key triggers for the country to place itself on a sustainable path to progress.

## OVERVIEW OF COMPANY'S OPERATIONS

During the year under review, your Company continued its focus on its core business activities of money changing and money transfer.

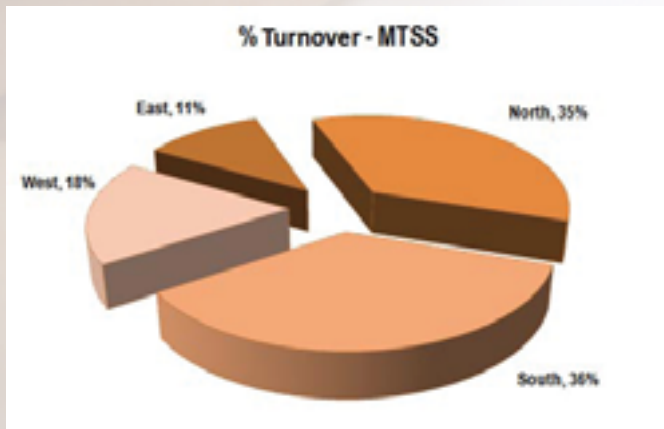
In the MTSS business the company continued its strategy to focus on under-penetrated markets and appointing sub agents in those markets to drive transaction numbers. The company also undertook several local marketing activities especially around festival times to promote the business.

In the Money Changing business the company had a greater focus on the Outward Remittance business both in the travel and the student emigration markets. The company tied-up with travel agents and education consultants to drive numbers in this segment. The focus on other business segments of forex including currency and card for leisure travel and corporate travel continues.

## ZONE WISE PERFORMANCE OF MTSS BUSINESS

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

North and South Zone share an equal contribution of the business at 36% of the country's overall turnover followed by West at 18% and East at 11%.



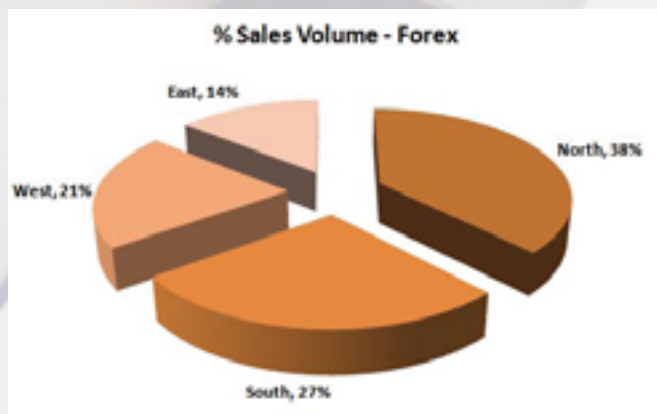
Approximately 800+ new sub-agents were appointed during the year under consideration.

## FOREIGN EXCHANGE BUSINESS

The Company has gained a formidable market status in a highly competitive market where more than 2000 players vie for a sizeable market share.

## ZONE WISE PERFORMANCE OF FOREX BUSINESS

The sale of currency and related services distribution of business is more equitable in Forex with North Zone at 38% of the overall Forex turnover followed by South at 27%, West at 21% and East at 14%.



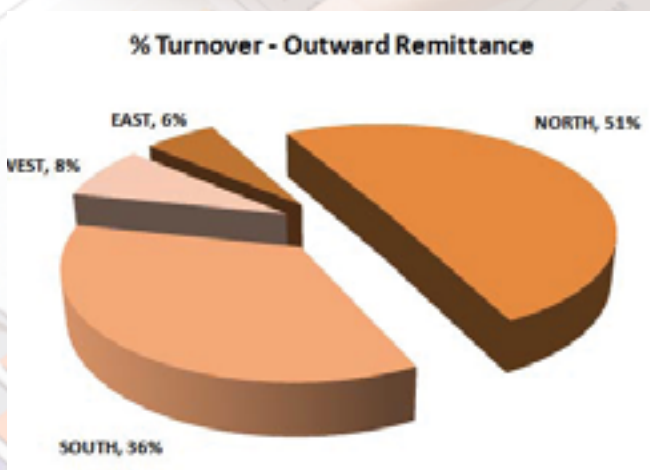
# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## OUTWARD REMITTANCE

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 and 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.

## ZONEWISE PERFORMANCE OF OUTWARD REMITTANCE BUSINESS

North Zone contributed to a large portion of the business at 51% of the country's overall turnover followed by South at 36%, West at 8% and East at 6%.



## INTERNAL CONTROL SYSTEM

The continuous efforts have been made to improve internal systems and procedures in compliance of the extant guidelines of Reserve Bank of India, which has resulted in improving the operations of the Company. Your Company has been successful in setting required internal control systems.

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. During the year as part of control assurance process, the financial controls were comprehensively reviewed by an independent consultant appointed by the Audit Committee and the Board and it was reported to be satisfactory and acceptable and no material weaknesses in the design or operations were observed.

The Company has migrated to new ERP system during the financial year 2016-17, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company. Since, the auditors cannot quantify at present, impact on the financial statements, if any, due to pending completion of reconciliation issues between creditors, bank balance and trade receivables due to migration to new ERP system and therefore they have suitably qualified the opinion with regard to pending reconciliation of the above said items in their auditor's report for the financial year ended 31st March, 2017 which forms part of the Audited Annual Financial Statements.

### FINANCIAL AND SEGMENTWISE PERFORMANCE

The discussion on the financial performance of the Company is covered in the Directors' Report. There is no separate reportable segment within the criteria as defined under Accounting Standard 17-Segment Reporting.

### 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, 2017 was 281.

### CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking. 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.

# INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF WALL STREET FINANCE LIMITED

## Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Wall Street Finance Limited ("the company") which comprises the Balance Sheet at March 31, 2017, the Statement of Profit and Loss, the statement of cash flows for the year-ended on that date and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## Basis for Qualified Opinion

*We draw attention to Note No. 35 of the Financial Statements regarding reconciliation issues between creditors, bank balances and trade receivables due to migration to new ERP system during the year. Pending completion of the said exercise, we are unable to quantify the effect of the same on the financial statements, if any.*

# INDEPENDENT AUDITORS' REPORT

## Qualified Opinion

In our opinion and to the best of our knowledge and according to the information and explanations given to us, except for the effects of matter described in the Basis of Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flow for the year ended on that date.

## Emphasis of Matters

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

- a) There is an uncertainty with respect to recovery of amount of Rs. 25 lakhs due since December 2011, on redemption of preference shares of erstwhile subsidiary company which is currently under liquidation as per order of the High court against the petition of winding up filed by the Company. No provision has been made for diminution in the value of such investment in preference shares for reasons specified in the note no. 16.1 of the Financial Statement.
- b) Note No. 30 of the Financial Statements, relating to applicability of Service Tax on MTSS Commission Income as per CBEC Circular No. 180/06/2014 dated 14th October, 2014. The company has not provided for the service tax on such income for the reasons specified in the said note.

Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in exercise of power conferred by terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3), we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



## INDEPENDENT AUDITORS' REPORT

- i. The Company has disclosed the impact of pending litigations that affect its financial position in its financial statements;
- ii. The Company has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 36.

Place : Mumbai  
Date : 30th May 2017

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

**Mihir Hindocha**  
Partner  
Membership No. 112766

## ANNEXURE A TO THE AUDITORS' REPORT

**The Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date for the year ended March 31, 2017.**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held by the Company.
2. The inventory of foreign currency has been physically verified by the management at reasonable intervals. 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. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189 the Companies Act, 2013. Accordingly paragraphs 3(iii) (a) and (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under. In respect of deposits 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.
6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.
7. (a) According to the 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 undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable, except as stated below;

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which Amount relates	Due date	Date of Payment	Remarks
Income Tax Act, 1961	Tax Deducted at Source	20.77	May 2015 to September 2016	Various dates between June 2015 to October 2016	N.A.	Relevant expenses disallowed as per provisions of Income Tax Act, 1961 for computation of taxable income.

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty,

## ANNEXURE A TO THE AUDITORS' REPORT

Customs Duty and Cess, which have not been deposited by the company with the appropriate authorities on account of dispute, except as stated below:

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which Amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	TDS	23.93	AY 2008-09 to AY 2017-18	DCIT – CPC TDS
2		Income Tax	38.62	AY 2014-15	Commissioner of Income (Appeals)

8. In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions, Government or dues to debenture holders.
9. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further offer during the year. On the basis of information and explanations given to us, term loan were applied for the purpose for which the loans were obtained.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. No Director Remuneration has been paid by the Company during the year under review, hence the provisions of section 197 of the Companies Act, 2013 is not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. According to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us the Company has complied with the requirements of Section 177 and 188 of Companies Act, 2013 in respect of related party transactions, the details of which are disclosed in the financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or debentures during the year; hence Clause 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions covered under Section 192 of the Companies Act, 2013 with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, the Company is not a non-banking financial company hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place : Mumbai

Date : 30th May 2017



# ANNEXURE B TO THE AUDITORS' REPORT

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Wall Street Finance Limited ('the Company') as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanation given to us and based on our audit a material weakness has been identified in respect of matters mentioned in note no. 35 of the financial statement regarding reconciliation issues between creditors, bank balances and trade receivables due to migration to new ERP system during the year.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting; such that there is reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained adequate and effective internal financial control over financial reporting as of March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of standalone financial statements of the Company and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place : Mumbai  
Date : 30th May 2017

# STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

## Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 (for audit report with modified opinion) - Standalone [Regulation 33 of the SEBI (LODR)(Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Adjusted Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	4,447.55	4,447.55
	2.	Total Expenditure	4401.16	4401.16
	3.	Net Profit/Loss	46.39	46.39
	4.	Earnings Per Share	0.40	0.40
	5.	Total Assets	6,781.71	6,781.71
	6.	Total Liabilities	5,000.93	5,000.93
	7.	Net Worth	1,780.78	1,780.78
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

### II. Audit Qualification (each audit qualification separately):

- (a) **Details of Audit Qualification:** We draw attention to note no. 35 of the financial statements regarding reconciliation issues between creditors, bank balances and trade receivables due to migration to new ERP system during the year. Pending completion of the said exercise, we are unable to quantify the effects of the same on the financial statements, if any.
- (b) **Type of Audit Qualification:** Qualified Opinion
- (c) **Frequency of qualification:** Appeared first time
- (d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable
- (e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification:** At present the management is unable to quantify since the reconciliation activity is in process and post completion, impact, if any will be reported.
- (ii) **If management is unable to estimate the impact, reasons for the same:** The Company has migrated to new ERP system during the year, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company.
- (iii) **Auditors' Comments on (i) or (ii) above:** We have reviewed the above and further we have no comments except as stated in our audit qualification.

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 30th May 2017

**Arun Ajmera**  
Chief Executive Officer

**Dipesh Dharod**  
Chief Financial Officer

**Brij Gopal Daga**  
Audit Committee Chairman  
DIN- 00004858

# BALANCE SHEET AS AT 31ST MARCH 2017

CIN: L99999MH1986PLC039660

	Note No.	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<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	620.94	574.82
		<u>1,780.78</u>	<u>1,734.66</u>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term Borrowings		-	-
(a) Other Long-term Liabilities	5	32.42	33.62
(b) Long-term Provisions	6	36.17	28.42
		<u>68.59</u>	<u>62.04</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	3,432.15	3,601.72
(b) Trade Payables			
(i) Due to Micro and Small Enterprises		-	-
(ii) Other than Micro and Small Enterprises	8	926.92	722.57
(c) Other Current Liabilities	9	497.01	486.75
(d) Short-Term Provisions	10	76.26	56.57
		<u>4,932.34</u>	<u>4,867.61</u>
<b>Total</b>		<u><u>6,781.71</u></u>	<u><u>6,664.31</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed assets	11		
(i) Property, Plant & Equipment		105.54	98.41
(ii) Intangible Assets		18.72	26.11
(iii) Capital work-in-progress		82.60	82.60
(b) Non-Current Investments	12	531.15	531.15
(c) Deferred Tax Assets (Net)	13	85.25	71.99
(d) Long-Term Loans and Advances	14	291.48	243.06
(e) Other Non-Current Assets	15	10.29	11.66
		<u>1,125.03</u>	<u>1,064.98</u>
<b>(2) Current Assets</b>			
(a) Current Investments	16	33.92	33.92
(b) Inventories	17	1,148.29	895.04
(c) Trade Receivables	18	1,935.76	2,358.30
(d) Cash and Bank Balances	19	2,102.09	2,141.22
(e) Short-Term Loans and Advances	20	136.94	108.06
(f) Other Current Assets	21	299.69	62.79
		<u>5,656.68</u>	<u>5,599.33</u>
<b>Total</b>		<u><u>6,781.71</u></u>	<u><u>6,664.31</u></u>
<b>Significant accounting policies and Notes to the financial statements</b>	1 to 37		

As per our report of even date

For and on behalf of

**ASA & Associates LLP**

Chartered Accountants

FRN 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Mumbai, 30th May 2017

**Arun Ajmera**

Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**

Director

DIN- 00004858

**Dipesh Dharod**

Chief Financial Officer

**Sudip Bandyopadhyay**

Director

DIN- 00007382

**Chaitali Desai**

Company Secretary



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	Note No.	Year Ended 31.03.2017 (Rs.Lakhs)	Year Ended 31.03.2016 (Rs. Lakhs)
I. Revenue from Operations	22	4,392.58	4,804.41
II. Other Incomes	23	54.97	40.52
<b>III. Total Revenue (I + II)</b>		<b>4,447.55</b>	<b>4,844.93</b>
IV. Expenses:			
Employees benefit expenses	24	1,381.37	1,319.93
Finance costs	25	457.05	459.85
Depreciation	11	39.88	26.14
Other expenses	26	2,517.29	2,828.54
<b>Total Expenses</b>		<b>4,395.59</b>	<b>4,634.46</b>
<b>V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)</b>		<b>51.96</b>	<b>210.47</b>
VI. Exceptional Items		-	-
<b>VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V + VI)</b>		<b>51.96</b>	<b>210.47</b>
VIII. Extra ordinary Income / Expenses		-	-
IX. Prior period Incomes / Expenses		-	-
<b>X. Profit / (Loss) before tax (VII - VIII - IX)</b>		<b>51.96</b>	<b>210.47</b>
XI. Taxes Expenses:			
(1) Current tax			
- for current year		29.00	94.00
- Less:- MAT Credit Entitlement for earlier years		(10.18)	-
(2) Deferred tax		(13.25)	(21.70)
<b>XII. Profit / (Loss) for the year (X ± XI)</b>		<b>46.39</b>	<b>138.17</b>
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	27		
(1) Basic		0.40	1.19
(2) Diluted		0.40	1.19

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

**1 to 37**

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 30th May 2017

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Dipesh Dharod**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	For the year ended 31.03.2017 (Rs. Lakhs)	For the year ended 31.03.2016 (Rs.Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax &amp; extraordinary items after prior period items</b>	<b>51.96</b>	210.47
<b>Adjustment for Non Cash and Non Operating Items</b>		
Profit on sale of assets	(0.05)	(0.10)
Loss on sale of assets / assets written off	0.83	-
Depreciation	39.88	26.14
Provision for Diminution in investment	-	0.84
Bad-debts	24.73	26.93
Provision for bad and doubtful debts (Sub-standard Assets)	-	(7.12)
Profit on Sale of Investment	-	(16.95)
Sundry Balance written off	0.17	-
Unrealised Foreign Exchange Loss	(1.20)	1.58
Interest / dividend income	(20.80)	(19.94)
Provision for Employee Expenses (Net of Payment)	-	32.48
<b>Operating profit before working capital changes</b>	<b>95.52</b>	254.33
<b>Adjustment for:</b>		
Trade Receivables and Other Current Assets	116.89	(452.03)
Inventories	(253.25)	(346.86)
Trade payables & other liabilities	242.05	52.67
<b>Cash generated from operations</b>	<b>201.22</b>	(491.89)
Interest paid	457.05	459.85
Direct taxes paid / refund received (net)	(51.45)	(28.34)
<b>Cash flow before extraordinary items</b>	<b>606.82</b>	(60.38)
Extraordinary Items	-	-
<b>Net cash from / (used in) operating activities</b>	<b>606.82</b>	(60.38)

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	For the year ended 31.03.2017 (Rs. Lakhs)	For the year ended 31.03.2016 (Rs. Lakhs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(40.16)	(67.40)
Sale of fixed assets	0.04	0.37
Sale/(Purchase) of Investment (Net)	-	(420.33)
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(24.87)	(23.83)
Interest Income	20.80	19.94
<b>Net Cash from / (used in) investing activities</b>	<b>(44.19)</b>	<b>(491.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(169.57)	1,184.21
Interest Paid	(457.05)	(459.85)
<b>Net Cash from / (used in) financing activities</b>	<b>(626.62)</b>	<b>724.36</b>
<b>Net increase / (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(63.99)</b>	<b>172.74</b>
Opening balance of cash and cash equivalents	1,835.28	1,662.53
Closing balance of cash and cash equivalents	1,771.28	1,835.28
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>2,102.09</b>	<b>2,141.22</b>
Less: Balance kept in Earmarked Funds	3.88	11.98
Less: Balance in Fixed Deposits more than 3 months	286.38	252.57
Less: Balance in Fixed Deposits held as margin money	40.55	41.39
<b>Closing balance of cash and cash equivalents</b>	<b>1,771.28</b>	<b>1,835.28</b>

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 30th May 2017

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Dipesh Dharod**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

## 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. Further during the year the Company has surrendered its 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 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

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 Lakhs, 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) Property, Plant and Equipment

- i. Property, Plant & Equipment are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the property plant and equipment to the working condition for its intended use including financing costs are also capitalized.
- ii. Depreciation is provided on Straight Line Method on the basis useful life under Schedule II to the Companies Act, 2013.
- iii. Leasehold Improvements are amortised over the lease term.

### d) Intangibles Assets

- i. 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.

### e) Inventories

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

### 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.
- 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Valuation norms for current unquoted investments are followed as under:

- i. Equity shares (at lower of cost or breakup value or fair value)
- ii. Preference shares at lower of cost or face value
- iii. 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 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) **Transfer of Reserve**

As the business activities of the Company namely, MTSS and FFMC are not covered by the principal business criteria laid down by the Reserve Bank of India (RBI), the Company has voluntarily



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

surrendered its NBFC license and requested RBI to de-register vide letter dated 22nd December 2015. RBI has de-registered the Company as NBFC in June 2016. Accordingly, the Company has transferred back the entire portion that was created under section 45 IC of RBI Act, 1934 to Surplus (Profit & Loss Account) which was required under Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

### 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**

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

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.

### p) **Cash and Cash Equivalent**

Cash and Cash Equivalent for the purpose of cash flow statement comprise cash at bank and short term investments with the original maturity of three months or less.

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs.Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 3</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,50,00,000 Equity shares of Rs. 10/- each (P.Y.1,50,00,000 Equity shares)	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.7,00,000)	700.00	700.00
	<b>2,200.00</b>	<b>2,200.00</b>
<b>Issued, subscribed and fully paid-up</b>		
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
<b>TOTAL</b>	<b>1,159.84</b>	<b>1,159.84</b>

## a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2017		As at 31.03.2016	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Smartvalue Ventures Pvt. Ltd.	Holding Company	7,223,894	62.43%	7,223,894	62.43%

## b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2017		As at 31.03.2016	
	Equity shares		Equity Shares	
	Number	(Rs. Lakhs)	Number	(Rs. Lakhs)
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 31.03.2017		As at 31.03.2016	
	Number of shares	Amount originally paid up (Rs. Lakhs)	Number of shares	Amount originally paid up (Rs. Lakhs)
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 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<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	0.09	0.09
<b>General Reserve</b>		
Opening Balance	0.27	0.27
Addition during the year	-	-
Transferred during the year	-	-
Closing Balance	0.27	0.27
<b>Statutory Reserve u/s. 45 IC of RBI Act, 1934</b>		
Opening Balance	355.35	327.72
Addition during the year	-	27.63
Transferred during the year	355.35	-
Closing Balance	-	355.35
<b>Surplus (Balance in profit and loss account)</b>		
Opening Balance	219.11	108.57
Less: Adjustment of Fixed Asset as per Companies Act 2013	-	-
Add: Transfer from statutory reserve u/s 45-IC of the RBI Act	355.35	-
Add:- Net Profit/(Net Loss) for the current year	46.39	138.17
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	-	27.63
Closing Balance	620.58	219.11
<b>TOTAL</b>	<b>620.94</b>	<b>574.82</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 5

### OTHER LONG-TERM LIABILITIES

Security deposits	32.42	33.62
	<u>32.42</u>	<u>33.62</u>

## NOTE NO. 6

### LONG -TERM PROVISIONS

Provision for Employee Benefits	36.17	28.42
	<u>36.17</u>	<u>28.42</u>

## NOTE NO. 7

### SHORT TERM BORROWINGS

#### Secured

Loans repayable on demand		
From banks - Cash credit / Overdraft	2,617.15	3,036.72
From Others	335.00	335.00
Term Loan from Banks	230.00	230.00

#### Unsecured

Unsecured Loans - ICD	250.00	-
	<u>3,432.15</u>	<u>3,601.72</u>

- The Cash Credit / overdraft limits to the extent of Rs. 5,000.00 Lakhs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.
- Loan from Others is secured by issue of Post Dated Cheques.
- Term Loan from Banks to the extent of Rs. 230 lakhs is secured by lien on FDs provided by the Holding Company.

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 8

### TRADE PAYABLES

Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	926.92	722.57
	<u>926.92</u>	<u>722.57</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)]

## NOTE NO. 9

### OTHER CURRENT LIABILITIES

Unclaimed dividend	2.18	8.33
Unclaimed matured deposit and interest accrued thereon	0.46	2.42
Other liabilities	452.35	369.63
Other payables:		
Statutory remittances	28.92	16.60
Sundry Creditors for Expenses	13.10	89.77
	<u>497.01</u>	<u>486.75</u>

## NOTE NO. 10

### SHORT TERM PROVISIONS

Provision for employee benefits:		
Provision for gratuity	39.97	25.55
Provision for compensated absences	36.29	31.02
	<u>76.26</u>	<u>56.57</u>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

## NOTE NO. 11

### FIXED ASSETS

#### (i) Property, Plant & Equipment

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-Apr-2016	Additions during the year	Deductions during the year	As at 31-Mar-2017	Charge For the year	As at 01-Apr-2016	As at 31-Mar-2017	As at 31-Mar-2016
Building	-	-	-	-	-	-	-	-
Furniture & fixtures	133.21	1.48	31.68	103.01	14.35	75.60	63.51	39.50
Office equipments	135.05	4.67	10.04	129.68	3.25	119.42	111.63	18.05
Computers	151.95	3.13	19.81	135.28	7.65	133.79	122.59	12.68
Leasehold Improvements	-	31.04	-	31.04	3.54	-	3.54	27.50
Air conditioners	22.21	2.74	1.19	23.76	2.14	15.20	16.22	7.01
<b>TOTAL</b>	<b>442.42</b>	<b>43.06</b>	<b>62.72</b>	<b>422.76</b>	<b>30.94</b>	<b>344.02</b>	<b>317.49</b>	<b>98.41</b>
Previous Year	425.41	24.20	7.20	442.42	24.23	322.02	344.02	103.39

#### (ii) Intangible Assets

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01-Apr-2016	Additions during the year	Deductions during the year	As at 31-Mar-2017	Charge For the year	As at 01-Apr-2016	As at 31-Mar-2017	As at 31-Mar-2016
Computer Software	101.33	1.55	-	102.88	8.94	75.22	84.16	26.11
<b>TOTAL</b>	<b>101.33</b>	<b>1.55</b>	<b>-</b>	<b>102.88</b>	<b>8.94</b>	<b>75.22</b>	<b>84.16</b>	<b>26.11</b>
Previous Year	75.80	25.53	-	101.33	1.90	73.32	75.22	2.48

#### (iii) Capital Work in Progress

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01-Apr-2016	Additions during the year	Deductions during the year	As at 31-Mar-2017	Charge For the year	As at 01-Apr-2016	As at 31-Mar-2017	As at 31-Mar-2016
Computer Software	82.60	-	-	82.60	-	-	-	82.60
<b>TOTAL</b>	<b>82.60</b>	<b>-</b>	<b>-</b>	<b>82.60</b>	<b>-</b>	<b>-</b>	<b>82.60</b>	<b>82.60</b>
Previous Year	60.26	22.34	-	82.60	-	-	-	60.26



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

			As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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### NOTE NO. 12

#### NON-CURRENT INVESTMENTS (AT COST)

Trade Investment

Investment in equity shares

#### 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>11.20</b>	<b>11.20</b>
			<b>3.32</b>	<b>3.32</b>

#### Unquoted : fully paid up equity shares of Rs. 10/- each

1,50,000	(1,50,000)	Rane Computers Consultancy Ltd.	6.00	6.00
150,000	(150,000)	S. Global Insurance Advisors Limited	15.00	15.00
511,000	(511,000)	Goldman Securities Pvt. Ltd.	512.28	512.28
10,000	(10,000)	Wall Street Commodities Private Ltd.	1.00	1.00
			<b>534.28</b>	<b>534.28</b>
		Less: Provision for diminution in value of shares	<b>7.00</b>	<b>7.00</b>
			<b>527.28</b>	<b>527.28</b>

#### Unquoted : Investment in mutual funds

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>531.15</b>	<b>531.15</b>

Notes :-

(1)	Aggregate value of quoted investments - Market Value	6.32	4.01
(2)	Aggregate value of unquoted investments - Cost	534.83	534.83
(3)	Aggregate value of Provision for diminution in value of shares	18.20	18.20

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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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	26.32	28.68
Timing Difference due to allowability of Expenses	58.93	43.32
<b>Gross Deferred tax asset</b>	<b>85.25</b>	<b>71.99</b>
Deferred Tax Charge / (Credit) for the year	(13.25)	(21.70)

### NOTE NO. 14

#### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

##### Balance with Government authorities

Income tax (Net off Provision for Tax)	56.73	24.82
Premises Deposit	234.75	218.24
	<b>291.48</b>	<b>243.06</b>

14.1 Premises Deposit includes deposits aggregating to Rs. 186.93 Lakhs which are disputed. After adjustment of lease rentals, already due, an amount of Rs. 186.93 Lakhs is recoverable. The Company had initiated legal proceedings in an earlier year comprising of a legal recovery suit for Rs. 167.72 Lakhs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits Rs. 19.21 Lakhs. In view of the above, 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	10.29	11.66
Claims receivable	8.38	29.00
Less: Allowance for doubtful claims	(8.38)	(29.00)
	<b>10.29</b>	<b>11.66</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 16</b>		
<b>CURRENT INVESTMENTS (AT COST)</b>		
<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>33.92</u>	<u>33.92</u>
Notes :-		
Aggregate value of unquoted investments - Cost	33.92	33.92

16.1 The Company had invested Rs. 25.00 Lakhs 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 and filed a winding up petition in the High Court. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation. In absence of availability of latest financials of WSCPL, the Company is relying 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 Lakhs and therefore, no provision for diminution is considered necessary.



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 17</b>		
<b>INVENTORIES</b>		
Stock of foreign currency	1,148.29	895.04
<b>TOTAL</b>	<b>1,148.29</b>	<b>895.04</b>
<b>NOTE NO. 18</b>		
<b>TRADE RECEIVABLE</b>		
<b>Secured</b>		
Outstanding for more than six months	-	4.42
Other debts	713.42	1,048.41
<b>Unsecured considered good unless otherwise stated</b>		
Outstanding for more than six months - considered good	64.88	66.16
Other debts - considered good	1,157.46	1,239.31
<b>TOTAL</b>	<b>1,935.76</b>	<b>2,358.30</b>
Trade Receivables include Rs. 109.56 Lakhs (PY - Rs. 63.61 Lakhs) receivable from Private Limited Companies where a director of the company is a director.		
<b>NOTE NO. 19</b>		
<b>CASH &amp; BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Bank balances</b>		
In current account	1,658.20	1,696.81
<b>Cash on hand</b>	<b>113.08</b>	<b>138.47</b>
<b>(A)</b>	<b>1,771.28</b>	<b>1,835.28</b>
<b>Other Bank Balances</b>		
Deposit accounts with maturity less than twelve months	286.38	252.57
In earmarked account:		
Unpaid Dividend	2.44	8.58
Unpaid matured deposits	1.44	3.40
Balance held as margin money against Bank Guarantee and other commitment	40.55	41.39
<b>(B)</b>	<b>330.81</b>	<b>305.94</b>
<b>TOTAL</b>	<b>2,102.09</b>	<b>2,141.22</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 20

### SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Premises deposits	44.37	33.24
Balance with Government authorities	56.91	27.07
Prepaid expenses	27.38	25.87
Staff advance	8.27	4.19
Advances	0.01	17.69
	<u>136.94</u>	<u>108.06</u>

## NOTE NO. 21

### Other Current Assets

Contractually reimbursable expenses	50.80	42.25
Claims receivable	248.89	20.54
	<u>299.69</u>	<u>62.79</u>

## NOTE NO. 22

### INCOME FROM OPERATIONS

#### Sale of Services

Forex & remittance based income		
Income - foreign currency business		
Sale of Currency and Related Services	155,317.82	162,435.98
Less : Cost of Sales	153,429.73	160,782.65

#### Net Revenue

Income - money transfer business	2,504.49	3,151.08
<b>TOTAL</b>	<u>4,392.58</u>	<u>4,804.41</u>

#### Sale of Services Comprises:

Income from Currency Business	1,193.17	1,047.93
Income from Outward Remittances	520.42	466.13
Referral Income related to Outward Remittances	174.51	139.26
Commission Income from Money Transfer	2,448.99	3,012.02
Foreign Exchange Gain	55.50	139.06
	<u>4,392.58</u>	<u>4,804.41</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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### NOTE NO. 22.1

#### Earnings in Foreign Currency

Export of Foreign Currency	21,236.12	8,716.29
Inward Remittance received - Money Transfer Services	325,031.76	393,717.34

### NOTE NO. 23

#### OTHER INCOME

Interest on Bank deposits	20.80	19.94
Profit on sale of Current Investment	-	16.95
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(0.69)	0.28
Other Non- Operating Income	34.86	3.35
<b>TOTAL</b>	<b>54.97</b>	<b>40.52</b>

Other Non - Operating Income comprises :

Profit on sale of fixed assets [Net of expenses directly attributable]	0.05	0.10
Liabilities/Provisions no longer required written back	34.81	3.25
	<b>34.86</b>	<b>3.35</b>

### NOTE NO. 24

#### EMPLOYEES BENEFIT EXPENSES

Salary, bonus and allowances	1,272.68	1,204.99
Contribution to:		
Provident Fund	69.22	74.47
Other Fund	10.16	8.82
Staff welfare expenses	29.31	31.65
<b>TOTAL</b>	<b>1,381.37</b>	<b>1,319.93</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

### 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 March 31, 2017

		Current year ended 31.03.2017 (Rs. Lakhs)		Previous year ended 31.03.2016 (Rs. Lakhs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	<b>Change in defined obligation</b>				
	Opening defined benefit obligation	70.45	59.43	58.69	34.68
	Interest cost	4.80	3.97	4.50	2.18
	Current service cost	25.93	43.39	23.27	35.78
	(Benefits paid)	(12.12)	(12.41)	(4.69)	(15.00)
	Actuarial (gain)/loss	(1.98)	(25.51)	(11.32)	1.79
	<b>Closing defined benefit obligation</b>	<b>87.08</b>	<b>68.87</b>	<b>70.45</b>	<b>59.43</b>
ii)	<b>Change in plan assets</b>				
	Opening fair value of plan assets	44.90	0.00	41.15	0.00
	Expected return	3.34	0.00	3.52	0.00
	Contribution by employer	6.00	12.41	5.51	15.02
	<b>Benefits paid</b>	<b>(12.12)</b>	<b>(12.41)</b>	<b>(4.85)</b>	<b>(15.02)</b>
	Actuarial (gain)/loss	1.82	-	(0.43)	-
	<b>Closing fair value of plan assets</b>	<b>43.94</b>	<b>0.00</b>	<b>44.90</b>	<b>0.00</b>
	<b>Excess of obligation over plan assets</b>	<b>(43.14)</b>	<b>(68.87)</b>	<b>(25.55)</b>	<b>59.43</b>
	<b>Net Asset / (Liability)</b>	<b>(43.14)</b>	<b>(68.87)</b>	<b>(25.55)</b>	<b>59.43</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

		Current year ended 31.03.2017 (Rs. Lakhs)		Previous year ended 31.03.2016 (Rs. Lakhs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	25.93	43.39	23.27	35.78
	Interest cost on benefit obligation	4.80	3.97	4.50	2.18
	Expected return on plan assets	(3.34)	-	(3.52)	-
	Actuarial (gain)/loss	(3.80)	(25.51)	(10.89)	1.79
	<b>Net cost</b>	<b>23.59</b>	<b>21.85</b>	<b>13.36</b>	<b>39.75</b>
iv)	Category of assets as at March 31, 2017				
	Insurer managed Fund	100%	0%	100%	0%
v)	<b>Assumptions used:</b>				
	Discount rate	6.69%	6.69%	7.46%	7.46%
	Salary escalation	7.00%	7.00%	8.00%	8.00%

vi)	<b>Experience Adjustments Gain / (Loss):</b>	On Plan Liabilities	On Plan Assets
	Apr '16 - Mar '17	3.80	25.51
	Apr '15 - Mar '16	(11.97)	(0.43)
	Apr '14 - Mar '15	0.08	(0.33)
	Apr '13 - Mar '14	(5.91)	(0.27)
	Apr '12 - Mar '13	(3.09)	0.56

\* The Company has disclosed above details based on the best availability of past years data.

### 24. 2 Remuneration to Key Managerial Personnel

Salary	94.11	99.43
Employer's Contribution to provident fund	5.65	6.53
<b>TOTAL</b>	<b>99.76</b>	<b>105.96</b>

The Gross Remuneration to Key Managerial Personnel includes Rs.71.48 Lakhs (PY 70.92 Lakhs) to Mr. Arun Ajmera, the Chief Executive Officer, Rs. 6.83 (PY 28.36 Lakhs) to Mr. Bharat Adnani, the Chief Financial Officer from 11th February, 2015 to 19th May 2016, Rs. 15.40 (PY Nil) to Mr. Dipesh Dharod Finance Controller from 01st July, 2016 (Rs. 6.84 Lakhs, PY Nil) and as Chief Financial Officer from 14th November 2016 (Rs. 8.56 Lakhs, PY Nil) and Rs. 7.24 (PY 6.68 Lakhs) to Mrs. Chaitali Desai, the Company Secretary.

### 24. 3 Expenditure in Foreign Currency

Travelling Expenses	2.47	1.38
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# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 25</b>		
<b>FINANCE COST</b>		
Interest on bank borrowings	402.76	412.02
Interest on others	54.27	12.35
Other borrowing cost	0.02	35.48
<b>TOTAL</b>	<b>457.05</b>	<b>459.85</b>
<b>NOTE NO. 26</b>		
<b>OTHER EXPENSES</b>		
Electricity	33.20	33.72
Rent	209.37	191.40
Rates & taxes	7.89	7.89
Repairs and maintenance	16.04	14.71
Insurance charges	46.07	47.78
Miscellaneous expenses	67.05	72.68
Directors sitting fees	17.90	17.40
Freight and export expenses	64.12	49.81
Printing, stationery and periodicals	18.59	21.55
Conveyance and travelling	117.05	132.32
Communication expenses	96.28	87.58
Brokerage and commission	1,505.51	1,765.99
Advertisement and business promotion	140.77	182.13
Legal and professional fees	70.16	98.91
Security charges	49.53	49.72
Auditors' remuneration	17.68	21.18
Bank charges	14.35	10.13
Provision for diminution in investment	-	0.84
Loss on sale of assets / Assets written-off	0.83	-
Provision for Sundry balances/claim written-off	0.17	-
Provision for bad and doubtful debts	-	(7.12)
Bad-debts	24.73	26.93
CSR expenses	-	3.00
<b>TOTAL</b>	<b>2,517.29</b>	<b>2,828.55</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>26.1 Auditors Remuneration</b>		
Audit Fees	11.50	11.50
Tax Audit Fees	2.60	2.60
Certification and other expenses	2.83	6.35
Out of Pocket Expenses	0.75	0.73
<b>TOTAL</b>	<b>17.68</b>	<b>21.18</b>

## NOTE NO. 27

### EARNING PER SHARE

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

Profit/(Loss) attributable to Equity shareholders (A)	46.39	138.17
Equity shares outstanding during the year (in lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (Rs.) (A)/(B)	0.40	1.19

## NOTE NO. 28

### CONTINGENT LIABILITIES

a) Bank Guarantees Issued by the Bank on behalf of the Company	231.65	231.65
b) Other Legal Matters –		

#### Claim against the Company not acknowledged as debts

Claims have been made by some parties relating to fraudulent transactions at a branch.

118.69 280.34

(The company has also filed insurance claim of Rs. 118.69 lakhs with insurance company to cover this contingent liability)

Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.

62.89 64.28

In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- c) Income Tax demands amounting to Rs. 215.07 (pending before various Appellate authorities in respect of which the Company / Department is in appeal). The company is hopeful of succeeding in appeals and does not expect any significant demands to materialise.
- d) Demands relating to TDS aggregating to Rs. 23.93 Lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, 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 is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary.
- e) Bonus of Rs. 8.17 Lakhs pertaining to FY 2014-15 as per the provisions of The Payment of Bonus (Amendment) Act, 2015 has not been provided in the books based on the stay order of Kerela High Court.

### NOTE NO. 29

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. 30

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

### NOTE NO. 31

#### 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:
  - a) Smartvalue Ventures Pvt. Ltd.
  - b) S Global Insurance Advisory Ltd.
  - c) Goldman Securities Pvt. 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):
  - a) Mr. Dilip Modi (from 4th April 2016), Ms. Divya Modi (upto 4th April 2016) and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- C) Key Management Personnel (Clause 3(d) of AS 18) And their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014:
- a) Mr. Arun Ajmera, Chief Executive Officer
  - b) Mr. Bharat Adnani, Chief Financial Officer (resigned w.e.f 19th May, 2016)
  - c) Ms. Chaitali Desai, Company Secretary
  - d) Mr. Dipesh Dharod, Chief Financial Officer (appointed w.e.f. 14th November, 2016)
- 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): -
- a) Mobisoc Technology Pvt. Ltd.
  - b) Modipur Devices Pvt. Ltd.
  - c) Plus Paper Foodpac Ltd.
  - d) Saket City Hospital Pvt. Ltd.
  - e) Smart Entertainment Ltd.
  - f) Smart Global Corporate Holding Pvt. Ltd.
  - g) Smartvalue Ventures Pvt. Ltd.
  - h) Spice Commodities Pvt. Ltd.
  - i) Spice Connect Pvt. Ltd.
  - j) Spice Digital Ltd.
  - k) Spice Mobility Ltd.
  - l) G.M. Modi Hospital & Research Centre
  - m) Smart Dreams Pvt. Ltd.



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. Lakhs)

Sr. No.	Nature of transactions	Group	16-17	15-16
1	<b>Forex Purchase</b>			
	Goldman Securities Pvt. Ltd.	A	-	0.06
	Smartvalue Ventures Pvt. Ltd.	A	-	2.90
	Mobisoc Technology Pvt. Ltd.	D	6.48	6.64
	Saket City Hospital Pvt. Ltd.	D	0.15	0.41
	Smart Entertainment Ltd.	D	0.54	2.22
	Smart Global Corporate Holding Pvt. Ltd.	D	-	1.85
	Spice Digital Ltd.	D	35.74	26.00
	Spice Mobility Ltd.	D	0.89	-
	G.M. Modi Hospital & Research Centre	D	0.15	-
	<b>Forex Purchase Total</b>		<b>43.95</b>	<b>40.08</b>
2	<b>Forex Sale</b>			
	Goldman Securities Pvt. Ltd.	A	-	22.75
	Smartvalue Ventures Pvt. Ltd.	A	-	20.97
	Mobisoc Technology Pvt. Ltd.	D	13.41	21.76
	Modipur Devices Pvt. Ltd.	D	0.81	2.49
	Plus Paper Foodpac Ltd.	D	9.46	5.10
	Saket City Hospital Pvt. Ltd.	D	-	11.97
	Smart Entertainment Ltd.	D	4.05	19.91
	Smart Global Corporate Holding Pvt. Ltd.	D	1.73	6.01
	Spice Connect Pvt. Ltd.	D	24.83	14.75
	Spice Digital Ltd.	D	94.17	74.21
	Spice Mobility Ltd.	D	5.04	3.61
	G.M. Modi Hospital & Research Centre	D	1.76	-
	Smart Dreams Pvt. Ltd.	D	8.12	-
	<b>Forex Sale Total</b>	<b>D</b>	<b>163.38</b>	<b>203.53</b>
3	<b>Purchase of Shares</b>			
	Smartvalue Ventures Pvt. Ltd.	A	-	511.00
	<b>Purchase of Shares Total</b>		<b>-</b>	<b>511.00</b>
4	<b>Reimbursement of Expenses Paid</b>			
	S Global Insurance Advisory Ltd.	A	4.66	0.29
	Smartvalue Ventures Pvt. Ltd.	A	-	25.97
	Spice Digital Ltd.	D	20.62	27.35
	<b>Reimbursement Of Expenses Paid Total</b>		<b>25.28</b>	<b>53.61</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. Lakhs)

Sr. No.	Nature of transactions	Group	16-17	15-16
5	<b>Reimbursement of Expenses Received</b>			
	Goldman Securities Pvt. Ltd.	A	0.82	9.01
	S Global Insurance Advisory Ltd.	A	-	15.49
	<b>Reimbursement Of Expenses Received Total</b>		<b>0.82</b>	<b>24.50</b>
6	<b>Rent</b>			
	Smartvalue Ventures Pvt. Ltd.	A	12.00	12.00
	Spice Digital Ltd.	D	30.10	32.67
	<b>Rent Total</b>		<b>42.10</b>	<b>44.67</b>
7	<b>Interest Paid</b>			
	Smart Ventures Private Limited	D	9.91	-
	Goldman Securities Pvt. Ltd.	A	2.98	
	<b>Interest Paid Total</b>		<b>12.89</b>	<b>-</b>
8	<b>Legal Fees</b>			
	Spice Commodities Pvt. Ltd.	D	-	11.00
9	<b>Remuneration</b>			
	Mr. Arun Ajmera	C	71.48	70.92
	Mr. Bharat Adnani	C	6.83	28.36
	Mr. Dipesh Dharod	C	8.56	-
	Ms. Chaitali Desai	C	7.24	6.68
	<b>Remuneration Total</b>		<b>94.11</b>	<b>105.96</b>
10	<b>Commission Income</b>			
	Spice Digital Ltd.	D	17.38	9.42
11	<b>Inter Company Deposit</b>			
	Smart Ventures Private Limited	D	200.00	
	Goldman Securities Pvt. Ltd.	D	50.00	-
	<b>Inter Company Deposit Total</b>		<b>250.00</b>	<b>-</b>
12	<b>Cr. Balance Outstanding</b>			
	Spice Commodities Pvt. Ltd.	D	-	2.90
	Spice Digital Ltd.	D	-	22.65
	Goldman Securities Pvt. Ltd.	A	0.41	-
	<b>Cr. Balance Outstanding Total</b>		<b>0.41</b>	<b>25.55</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. Lakhs)

Sr. No.	Nature of transactions	Group	16-17	15-16
13	<b>Dr. Bal Outstanding</b>			
	Goldman Securities Pvt. Ltd.	A	-	10.32
	S Global Insurance Advisory Ltd.	A	26.62	31.96
	Smartvalue Ventures Pvt. Ltd.	A	-	5.08
	Mobisoc Technology Pvt Ltd.	D	3.27	9.95
	Modipur Devices Pvt. Ltd.	D	2.06	1.79
	Saket City Hospital Pvt. Ltd.	D	1.76	4.76
	Smart Entertainment Ltd.	D	0.70	0.19
	Smart Global Corporate Holding Pvt. Ltd.	D	1.88	1.79
	Spice Connect Pvt. Ltd.	D	24.74	6.70
	Spice Digital Ltd.	D	10.17	36.24
	Spice Mobility Ltd.	D	6.39	2.23
	G.M. Modi Hospital & Research Centre	D	4.72	-
	Smart Dreams Pvt. Ltd	D	4.49	-
	<b>Dr. Bal Outstanding Total</b>		<b>86.81</b>	<b>111.02</b>

### NOTE NO. 32

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.

### NOTE NO. 33

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.

The forward exchange contracts outstanding as at March 31, 2017 are as under Currency exchange USD/INR

- (a) Number of sale contracts = 14
- (b) Aggregate amount (Rs. lakhs) = 3,952.95

### NOTE NO. 34

#### Corporate Social Responsibility Expenditure :

- a. Gross amount required to be spent by the company during the year. - Rs. 2.73 Lakhs
- b. Amount spent during the year : NIL



**NOTE NO. 35**

The company has migrated to new ERP system during the year, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company.

**NOTE NO. 36**

Details of Specified Bank Notes (SBN) held and transacted during the period November 8 to December 30, 2016

(Rs. in Lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	111.05	12.81	123.85
(+) Permitted receipts	-	524.50	524.50
(-) Permitted payments	-	329.48	329.48
(-) Amount deposited in Banks	111.05	146.19	257.23
Closing cash in hand as on 30.12.2016	-	61.65	61.65

**NOTE NO. 37**

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 30th May 2017

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Dipesh Dharod**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# INDEPENDENT AUDITORS' REPORT

To  
THE MEMBERS OF WALL STREET FINANCE LIMITED

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Wall Street Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

## **Basis for Qualified Opinion**

*We draw attention to Note No. 36 of the Consolidated Financial Statements regarding reconciliation issues between creditors, bank balances and trade receivables due to migration to new ERP system during the year. Pending completion of the said exercise, we are unable to quantify the effect of the same on the consolidated financial statements, if any.*

## **Qualified Opinion**

In our opinion and to the best of our knowledge and according to the information and explanations given to us, except for the effects of matter described in the Basis of Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2017, and its profit and its cash flow for the year ended on that date.

## **Emphasis of Matters**

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

- a) There is an uncertainty with respect to recovery of amount of Rs. 25 lakhs due since December 2011, on redemption of preference shares of erstwhile subsidiary company which is currently under liquidation as per order of the High court against the petition of winding up filed by the Holding Company. No provision has been made for diminution in the value of such investment in preference shares for reasons specified in the note no. 17.1 of the consolidated financial statement.
- b) Note No. 31 of the Consolidated Financial Statements, relating to applicability of Service Tax on MTSS Commission Income as per CBEC Circular No. 180/06/2014 dated 14th October, 2014. The Group has not provided for the service tax on such income for the reasons specified in the said note.

Our opinion is not modified in respect of these matters.

## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company & Subsidiary Companies as on March 31, 2017 taken on record by the Board of Directors of the respective companies, none of the directors of the Group is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, we give our separate report in "Annexure A"; and



## INDEPENDENT AUDITORS' REPORT

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. The Group has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. The Group has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Group and as produced to us by the Management – Refer Note 37. For

**ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place: Mumbai

Date : 30th May 2017

# ANNEXURE A TO THE AUDITORS' REPORT

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Wall Street Finance Limited ("the Holding Company") and its subsidiary companies as of March 31, 2017.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanation given to us and based on our audit a material weakness has been identified in respect of matters mentioned in note no. 36 of the consolidated financial statement regarding reconciliation issues between creditors, bank balances and trade receivables due to migration to new ERP system during the year.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting; such that there is reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group has maintained adequate and effective internal financial control over financial reporting as of March 31, 2017 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of consolidated financial statements of the Group and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

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

**Mihir Hindocha**  
Partner  
Membership No. 112766

Place: Mumbai  
Date : 30th May 2017



## STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

### Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 (for audit report with modified opinion) - Consolidated [Regulation 33 of the SEBI (LODR)(Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Adjusted Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	4,749.88	4,749.88
	2.	Total Expenditure	4,683.48	4,683.48
	3.	Net Profit/Loss	66.40	66.40
	4.	Earnings Per Share	0.57	0.57
	5.	Total Assets	6,960.06	6,960.06
	6.	Total Liabilities	5,194.69	5,194.69
	7.	Net Worth	1,765.37	1,765.37
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

#### II. Audit Qualification (each audit qualification separately):

- (a) **Details of Audit Qualification:** We draw attention to note no. 36 to the consolidated financial statements regarding reconciliation issues between creditors, bank balances and trade receivables due to migration to new ERP system during the year. Pending completion of the said exercise, we are unable to quantify the effects of the same on the consolidated financial statements, if any.
- (b) **Type of Audit Qualification:** Qualified Opinion
- (c) **Frequency of qualification:** Appeared first time
- (d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable
- (e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
  - (i) **Management's estimation on the impact of audit qualification:** At present the management is unable to quantify since the reconciliation activity is in process and post completion, impact, if any will be reported.
  - (ii) **If management is unable to estimate the impact, reasons for the same:** The Company has migrated to new ERP system during the year, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company.
  - (iii) **Auditors' Comments on (i) or (ii) above:** We have reviewed the above and further we have no comments except as stated in our audit qualification.

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 30th May 2017

**Arun Ajmera**  
Chief Executive Officer

**Dipesh Dharod**  
Chief Financial Officer

**Brij Gopal Daga**  
Audit Committee Chairman  
DIN- 00004858



# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	Note No.	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<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	605.53	538.12
		<u>1,765.37</u>	<u>1,697.96</u>
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	5	-	0.82
(b) Other Long-term Liabilities	6	133.27	136.28
(c) Long-term Provisions	7	40.70	30.17
		<u>173.97</u>	<u>167.27</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	3,382.15	3,601.72
(b) Trade Payables			
i) Due to Micro and Small Enterprises		-	-
ii) Other than Micro and Small Enterprises	9	1,013.07	739.32
(c) Other Current Liabilities	10	548.44	723.45
(d) Short-Term Provisions	11	77.06	57.61
		<u>5,020.72</u>	<u>5,122.10</u>
<b>Total</b>		<u><u>6,960.06</u></u>	<u><u>6,987.33</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed assets	12		
(i) Property, Plant & Equipment		152.63	145.51
(ii) Intangible Assets		18.72	26.11
(iii) Capital work-in-progress		82.60	82.60
(b) Goodwill on Consolidation		341.43	341.43
(c) Non-Current Investments	13	15.70	14.41
(d) Deferred Tax Assets (Net)	14	85.36	71.99
(e) Long-Term Loans and Advances	15	304.01	249.62
(f) Other Non-Current Assets	16	10.29	11.66
		<u>1,010.73</u>	<u>943.33</u>
<b>(2) Current Assets</b>			
(a) Current Investments	17	33.92	33.92
(b) Inventories	18	1,148.29	895.04
(c) Trade Receivables	19	1,935.76	2,358.30
(d) Cash and Bank Balances	20	2,374.31	2,598.65
(e) Short-Term Loans and Advances	21	136.98	108.06
(f) Other Current Assets	22	320.07	50.03
		<u>5,949.33</u>	<u>6,044.00</u>
<b>Total</b>		<u><u>6,960.06</u></u>	<u><u>6,987.33</u></u>

## Significant accounting policies and Notes to the financial statements

1 to 39

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
**Mumbai, 30th May 2017**

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Dipesh Dharod**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	Note No.	Year Ended 31.03.2017 (Rs.Lakhs)	Year Ended 31.03.2016 (Rs. Lakhs)
I. Revenue from Operations	23	4,684.72	4,914.70
II. Other Incomes	24	65.16	43.13
<b>III. Total Revenue (I + II)</b>		<b>4,749.88</b>	<b>4,957.83</b>
IV. Expenses:			
Employees benefit expenses	25	1,418.87	1,337.11
Finance costs	26	454.07	459.85
Depreciation	12	41.45	26.34
Other expenses	27	2,755.25	2,904.41
<b>Total Expenses</b>		<b>4,669.64</b>	<b>4,727.71</b>
<b>V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)</b>		<b>80.24</b>	<b>230.12</b>
VI. Exceptional Items		-	-
<b>VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V + VI)</b>		<b>80.24</b>	<b>230.12</b>
VIII. Extra ordinary Income / Expenses		-	-
IX. Prior period Incomes / Expenses		-	-
<b>X. Profit / (Loss) before tax (VII – VIII – IX)</b>		<b>80.24</b>	<b>230.12</b>
XI. Taxes Expenses:			
(1) Current tax			
- for current year		38.20	120.50
- Less:- MAT Credit Entitlement for earlier years		(10.18)	-
(2) Deferred tax		(14.18)	(21.88)
<b>XII. Profit / (Loss) for the year (X ± XI)</b>		<b>66.40</b>	<b>131.50</b>
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	28		
(1) Basic		0.57	1.13
(2) Diluted		0.57	1.13

## Significant accounting policies and Notes to the financial statements

1 to 39

As per our report of even date  
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**Mihir Hindocha**  
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**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	For the year ended 31.03.2017 (Rs. Lakhs)	For the year ended 31.03.2016 (Rs. Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items after prior period items	80.24	230.12
<b>Adjustment for Non Cash and Non Operating Items</b>		
Profit on sale of assets	(0.05)	(0.01)
Loss on sale of assets / assets written off	0.83	-
Depreciation	41.45	26.34
Provision for Diminution in investment	-	0.84
Bad-debts	24.73	26.93
Provision for bad and doubtful debts (Sub-standard Assets)	-	(7.12)
Profit on Sale of Investment	-	(16.95)
Sundry Balance written off	0.17	-
Unrealised Foreign Exchange Loss	(1.20)	6.91
Interest / dividend income	(28.97)	(21.72)
Provision for Employee Expenses (Net of Payment)	-	32.80
<b>Operating profit before working capital changes</b>	<b>117.20</b>	<b>278.14</b>
<b>Adjustment for:</b>		
Trade Receivables and Other Current Assets	43.51	(44.72)
Inventories	(253.25)	(346.86)
Trade payables & other liabilities	110.22	18.02
<b>Cash generated from operations</b>	<b>17.69</b>	<b>(95.42)</b>
Interest paid	457.05	459.85
Direct taxes paid / refund received (net)	(59.72)	(43.68)
<b>Cash flow before extraordinary items</b>	<b>415.02</b>	<b>320.75</b>
Extraordinary Items	-	-
<b>Net cash from / (used in) operating activities</b>	<b>415.02</b>	<b>320.75</b>



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

CIN : L99999MH1986PLC039660

	For the year ended 31.03.2017 (Rs. Lakhs)	For the year ended 31.03.2016 (Rs. Lakhs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(41.73)	(67.40)
Sale of fixed assets	0.04	0.43
Payment for Acquisition of Subsidiary, net of Cash acquired	-	(445.15)
Sale/(Purchase) of Investment (Net)	(24.87)	91.95
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	73.16	(177.04)
Interest Income	8.17	21.72
<b>Net Cash from / (used in) investing activities</b>	<b>14.77</b>	<b>(575.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(169.57)	1,184.21
Interest Paid	(457.05)	(459.85)
<b>Net Cash from / (used in) financing activities</b>	<b>(626.62)</b>	<b>724.36</b>
<b>Net increase / (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(196.83)</b>	<b>469.64</b>
Opening balance of cash and cash equivalents	2,134.50	1,664.86
Closing balance of cash and cash equivalents	1,937.66	2,134.50
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>2,374.31</b>	<b>2,598.65</b>
Less: Balance kept in Earmarked Funds	3.88	11.98
Less: Balance in Fixed Deposits more than 3 months	392.23	410.78
Less: Balance in Fixed Deposits held as margin money	40.55	41.39
<b>Closing balance of cash and cash equivalents</b>	<b>1,937.66</b>	<b>2,134.50</b>

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

**Mihir Hindocha**  
Partner  
Membership No. 112766  
**Mumbai, 30th May 2017**

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Dipesh Dharod**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

## 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. Further during the year the Company has surrendered its 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 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013

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 lakhs, unless otherwise stated.

### Principles of Consolidation

- i. The Consolidated Financial Statements comprise the financial statements of Wall Street Finance Ltd. (hereinafter referred to as "The Company") and its wholly owned 100% subsidiaries S Global Insurance Advisory Limited & Goldman Securities Private Limited (hereinafter referred to as "The Group").
- ii. Goldman Securities Private Limited became a wholly owned subsidiary w.e.f. 14th November, 2015 and is consolidated from 1st December, 2015 (being the closest available balance sheet date of Goldman Securities Private Limited).
- iii. The Consolidated Financial Statements of the Group are in accordance with the Accounting Standard 21 (AS-21) "Consolidated Financial Statements", by adding together the book value of like items of assets, liabilities, income and expenses. The intra-group balance, intra-group transactions and unrealized profit or losses are fully eliminated.
- iv. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- v. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- vi. Goodwill arising on consolidation or acquisition is not amortized but is tested for impairment.

### 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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) **Property, Plant & Equipment**

- i. Property, Plant and Equipment 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 on the basis useful life under Schedule II to the Companies Act, 2013.
- iii. Leasehold Improvements are amortised over the lease term.

### d) **Intangibles Assets & Amortisation**

- i. 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.

### 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.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

### 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.
- 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 group 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. Preference shares at lower of cost or face value.
- iii. Government securities at carrying cost

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

- i. **Provident Fund and ESIC:** The Group's contribution paid / payable during the year to Provident fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** The Group'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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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.

### 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) **Transfer of Reserve**

As the business activities of the holding Company namely, MTSS and FFMC are not covered by the principal business criteria laid down by the Reserve Bank of India (RBI), the Company has voluntarily surrendered its NBFC license and requested RBI to de-register vide letter dated 22nd December 2015. RBI has de-registered the Company as NBFC in June 2016. Accordingly, the Company has transferred back the entire portion that was created under section 45 IC of RBI Act, 1934 to Surplus (Profit & Loss Account) which was required under Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

### m) **Extraordinary Items**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group 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 Group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

### n) **Operating Lease**

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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

At each Balance Sheet date, the Group 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.

### p) **Cash and Cash Equivalent**

Cash and Cash Equivalent for the purpose of cash flow statement comprise cash at bank and short term investments with the original maturity of three months or less.



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 3

### SHARE CAPITAL

#### Authorised

1,50,00,000 Equity shares of Rs. 10/- each (P.Y.1,50,00,000 Equity shares)	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.7,00,000)	700.00	700.00
	<u>2,200.00</u>	<u>2,200.00</u>

#### 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	<u>1,159.84</u>	<u>1,159.84</u>

#### a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2017		As at 31.03.2016	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Smartvalue Ventures Pvt. Ltd.	Holding Company	7,223,894	62.43%	7,223,894	62.43%

#### b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2017		As at 31.03.2016	
	Equity shares		Equity Shares	
	Number	(Rs. Lakhs)	Number	(Rs. Lakhs)
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 31.03.2017		As at 31.03.2016	
	Number of shares	Amount originally paid up (Rs. Lakhs)	Number of shares	Amount originally paid up (Rs. Lakhs)
Equity share with voting rights	53,200	2.66	53,200	2.66

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<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	355.35	327.72
Addition during the year	-	27.63
Transferred during the year	355.35	-
Closing Balance	-	355.35
<b>Surplus (Balance in profit and loss account)</b>		
Opening Balance	182.42	78.55
Less: Adjustment of Fixed Asset as per Companies Act 2013	-	-
Add: Transfer from statutory reserve u/s 45-1C of the RBI Act	355.35	-
Add:- Net Profit/(Net Loss) for the current year	66.40	131.50
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	-	27.63
Closing Balance	<b>605.17</b>	182.42
Total	<b>605.53</b>	538.12

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 5</b>		
<b>DEFERRED TAX LIABILITY</b>		
<b>Deferred tax liability</b>		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	-	1.58
	<u>-</u>	<u>1.58</u>
Deferred tax asset		
Provision for compensated absences	-	0.76
	<u>-</u>	<u>0.76</u>
Net Deferred Tax Liability	<u>-</u>	<u>0.82</u>
<b>NOTE NO. 6</b>		
<b>OTHER LONG-TERM LIABILITIES</b>		
Security deposits	130.27	133.28
Rent Security Deposits	3.00	3.00
	<u>133.27</u>	<u>136.28</u>
<b>NOTE NO. 7</b>		
<b>LONG - TERM PROVISIONS</b>		
Provision for Employee Benefits	40.70	30.17
Provision for tax	-	-
	<u>40.70</u>	<u>30.17</u>
<b>NOTE NO. 8</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Loans repayable on demand		
From banks - Cash credit / Overdraft	2,617.15	3,036.72
From Others	335.00	335.00
Term Loan from Banks	230.00	230.00
<b>Unsecured</b>		
Unsecured Loans	200.00	-
	<u>3,382.15</u>	<u>3,601.72</u>



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
i. The Cash Credit / overdraft limits to the extent of Rs. 5,000.00 lakhs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.		
ii. Loan from Others is secured by issue of Post Dated Cheques.		
iii. Term Loan from Banks to the extent of Rs. 230 lakhs is secured by lien on FDs provided by the Holding Company.		

## NOTE NO. 9

### TRADE PAYABLES

Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,013.07	739.32
	<u>1,013.07</u>	<u>739.32</u>

Based on the information of status of suppliers to the extent received by the Group, 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)]

## NOTE NO. 10

### OTHER CURRENT LIABILITIES

Unclaimed dividend	2.18	8.33
Unclaimed matured deposit and interest accrued thereon	0.46	2.42
Other liabilities	425.74	369.63
Other payables:		
Statutory remittances	32.49	19.78
Sundry Creditors for Expenses	13.10	89.77
Advances from WSEC,LLC	42.63	224.96
Other Payables Expenses	31.84	8.56
	<u>548.44</u>	<u>723.45</u>

## NOTE NO. 11

### SHORT TERM PROVISIONS

Provision for employee benefits:		
Provision for gratuity	40.45	26.08
Provision for compensated absences	36.61	31.20
Contingent Provision against Standard and Sub-standard Debts	-	0.33
	<u>77.06</u>	<u>57.61</u>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

## NOTE NO. 12 FIXED ASSETS

### (i) Property, Plant & Equipment

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01-Apr-2016	Additions during the year	Deductions during the year	As at 31-Mar-2017	As at 01-Apr-2016	Charge For the year	Adjustments on disposals	As at 31-Mar-2017	As at 31-Mar-2017
Building	50.00	-	-	50.00	4.04	0.79	-	4.83	45.17
Furniture & fixtures	134.50	1.48	31.69	104.29	76.20	14.50	26.45	64.26	40.03
Office equipments	135.64	4.67	10.04	130.27	119.96	3.25	11.04	112.17	18.10
Computers	155.57	4.70	19.81	140.47	137.02	8.28	18.85	126.45	14.01
Air conditioners	22.21	2.74	1.19	23.76	15.20	2.14	1.13	16.22	7.55
Leasehold Improvements	-	31.04	-	31.04	-	3.54	-	3.54	27.50
<b>TOTAL</b>	<b>497.92</b>	<b>44.63</b>	<b>62.72</b>	<b>479.83</b>	<b>352.43</b>	<b>32.51</b>	<b>57.46</b>	<b>327.47</b>	<b>145.51</b>
Previous Year	480.59	24.70	7.38	497.92	329.34	25.36	2.27	352.43	145.51

### (ii) Intangible Assets

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK			AMORTISATION				NET BLOCK	
	As at 01-Apr-2016	Additions during the year	Deductions during the year	As at 31-Mar-2017	As at 01-Apr-2016	Charge For the year	Adjustments on disposals	As at 31-Mar-2017	As at 31-Mar-2016
Computer Software	101.60	1.55	-	103.15	75.49	8.94	-	84.43	26.11
<b>TOTAL</b>	<b>101.60</b>	<b>1.55</b>	<b>-</b>	<b>103.15</b>	<b>75.49</b>	<b>8.94</b>	<b>-</b>	<b>84.43</b>	<b>26.11</b>
Previous Year	76.07	25.53	-	101.60	73.53	1.96	-	75.49	2.54

### (iii) Capital Work in Progress

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK			AMORTISATION				NET BLOCK	
	As at 01-Apr-2016	Additions during the year	Deductions during the year	As at 31-Mar-2017	As at 01-Apr-2016	Charge For the year	Adjustments on disposals	As at 31-Mar-2017	As at 31-Mar-2016
Computer Software	82.60	-	-	82.60	-	-	-	82.60	82.60
<b>TOTAL</b>	<b>82.60</b>	<b>-</b>	<b>-</b>	<b>82.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.60</b>	<b>82.60</b>
Previous Year	60.26	22.34	-	82.60	-	-	-	82.60	60.26

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

			As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 13</b>				
<b>NON-CURRENT INVESTMENTS (AT COST)</b>				
<b>Trade Investment</b>				
<b>Investment in equity shares</b>				
<b>Quoted : fully paid up equity shares of Rs. 10/- each</b>				
13,000	(13000)	United Credit Ltd.	0.13	0.13
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>14.65</b>	<b>14.65</b>
		Less : Provision for diminution in value of shares	<b>11.20</b>	<b>11.20</b>
			<b>3.45</b>	<b>3.45</b>
<b>Unquoted : fully paid up equity shares of Rs. 10/- each</b>				
100	(100)	Arvind Products Ltd.	0.09	0.09
1,66,667	(166,667)	Bell Granito Ceramica Ltd.	50.00	50.00
4,400	(4,400)	Auriferous Aqua Farms Ltd.	0.44	0.44
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>57.53</b>	<b>57.53</b>
		Less : Provision for diminution in value of shares	<b>45.83</b>	<b>47.11</b>
			<b>11.70</b>	<b>10.42</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>15.70</b>	<b>14.41</b>
<b>Notes :-</b>				
(1)	Aggregate value of quoted investments- Market Value		<b>6.56</b>	4.01
(2)	Aggregate value of unquoted investments - Cost		<b>58.08</b>	58.08
(3)	Aggregate value of Provision for diminution in value of shares		<b>57.03</b>	58.31



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 14

### DEFERRED TAX ASSET

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

Timing Difference due to allowability of Expenses

#### Gross Deferred tax asset

Deferred Tax Charge / (Credit) for the year

	26.43	28.68
	58.93	43.32
	<b>85.36</b>	<b>71.99</b>
	(13.37)	(21.88)

## NOTE NO. 15

### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

#### Balance with Government authorities

Income tax (Net off Provision for Tax)

Premises Deposit

	63.01	30.38
	241.00	219.24
	<b>304.01</b>	<b>249.62</b>

15.1 Premises Deposit includes deposits aggregating to Rs. 186.93 lakhs which are disputed. After adjustment of lease rentals, already due, an amount of Rs. 186.93 lakhs is recoverable. The Company had initiated legal proceedings in an earlier year comprising of a legal recovery suit for Rs. 167.72 lakhs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits Rs. 19.21 lakhs. In view of the above, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.

## NOTE NO. 16

### OTHER NON-CURRENT ASSETS

Security Deposit

Claims receivable

Less: Allowance for doubtful claims

	10.29	11.66
	8.38	29.00
	(8.38)	(29.00)
	<b>10.29</b>	<b>11.66</b>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 17

### CURRENT INVESTMENTS (AT COST)

#### Investment in preference shares

Unquoted: fully paid up redeemable preference shares of Rs.10/- each

2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	25.00	25.00
	<u>25.00</u>	<u>25.00</u>

#### Other Investment

#### Government Securities - For SLR purpose

GOI Stock 6.01% 2028	8.92	8.92
	<u>8.92</u>	<u>8.92</u>
	<u>33.92</u>	<u>33.92</u>

Notes :-

Aggregate value of unquoted investments - Cost	33.92	33.92
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17.1 The Company had invested Rs. 25.00 lakhs 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 and filed a winding up petition in the High Court. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation. In absence of availability of latest financials of WSCPL, the Company is relying 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 lakhs and therefore, no provision for diminution is considered necessary.

## NOTE NO. 18

### INVENTORIES

Stock of foreign currency	1,148.29	895.04
<b>Total</b>	<u>1,148.29</u>	<u>895.04</u>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 19</b>		
<b>TRADE RECEIVABLE</b>		
<b>Secured</b>		
Outstanding for more than six months	-	4.42
Other debts	713.42	1,048.41
<b>Unsecured considered good unless otherwise stated</b>		
Outstanding for more than six months - considered good	64.88	66.16
Other debts - considered good	1,157.46	1,239.31
<b>Total</b>	<b>1,935.76</b>	<b>2,358.30</b>
Trade Receivables include Rs. 109.56 lakhs (PY - Rs. 63.61 lakhs) receivable from Private Limited Companies where a director of the company is a director.		
<b>NOTE NO. 20</b>		
<b>CASH &amp; BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Bank balances</b>		
In current account	1,824.21	1,995.78
<b>Cash on hand</b>	<b>113.45</b>	<b>138.71</b>
<b>(A)</b>	<b>1,937.66</b>	<b>2,134.50</b>
<b>Other Bank Balances</b>		
Deposit accounts with maturity less than twelve months	392.23	410.78
In earmarked account:	-	-
Unpaid Dividend	2.44	8.58
Unpaid matured deposits	1.44	3.40
Balance held as margin money against Bank Guarantee and other commitment	40.55	41.39
<b>(B)</b>	<b>436.66</b>	<b>464.15</b>
<b>Total</b>	<b>2,374.31</b>	<b>2,598.65</b>



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
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## NOTE NO. 21

### SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Premises deposits	44.37	33.24
Balance with Government authorities	56.95	27.07
Prepaid expenses	27.38	25.87
Staff advance	8.27	4.19
Advances	0.01	17.69
	<u>136.98</u>	<u>108.06</u>

## NOTE NO. 22

### OTHER CURRENT ASSETS

Contractually reimbursable expenses	24.18	1.14
Claims receivable	248.89	20.54
Accrued Interest	2.43	4.93
Other Receivables	0.58	0.13
Service Tax Cenvat Credit	43.99	23.29
	<u>320.07</u>	<u>50.03</u>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 23</b>		
<b>INCOME FROM OPERATIONS</b>		
<b>Sale of Services</b>		
Forex & remittance based income		
Income - foreign currency business		
Sale of Currency and Related Services	155,333.96	162,463.69
Less : Cost of Sales	153,445.85	160,810.24
<b>Net Revenue</b>	<b>1,888.11</b>	<b>1,653.45</b>
Income - money transfer business	2,796.61	3,261.25
<b>Total</b>	<b>4,684.72</b>	<b>4,914.70</b>
<b>Sale of Services Comprises :</b>		
Income from Currency Business	1,193.19	1,048.05
Income from Outward Remittances	520.42	466.13
Referral Income related to Outward Remittances	174.51	139.26
Commission Income from Money Transfer	2,738.46	3,121.82
Foreign Exchange Gain	58.15	139.43
	<b>4,684.72</b>	<b>4,914.70</b>
<b>NOTE NO. 23.1</b>		
<b>Earnings in Foreign Currency</b>		
Export of Foreign Currency	21,252.26	8,716.29
Inward Remittance received - Money Transfer Services	369,708.97	407,393.51

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 24</b>		
<b>OTHER INCOME</b>		
Interest on Bank deposits	20.80	21.72
Interest on Others	5.19	-
Profit on sale of Current Investment	-	16.95
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(0.69)	0.28
Other Non - Operating Income	39.85	4.18
<b>Total</b>	<b>65.16</b>	<b>43.13</b>

## Other Non - Operating Income comprises :

Profit on sale of fixed assets [Net of expenses directly attributable]	0.05	0.10
Rent Income	4.99	0.83
Liabilities/Provisions no longer required written back	34.81	3.25
	<b>39.85</b>	<b>4.18</b>

## NOTE NO. 25

### EMPLOYEES BENEFIT EXPENSES

Salary, bonus and allowances	1,307.94	1,221.32
Contribution to:		
Provident Fund	70.78	74.97
Other Fund	10.35	8.91
Staff welfare expenses	29.80	31.92
<b>Total</b>	<b>1,418.87</b>	<b>1,337.11</b>

### 25. 1 Defined Benefit Plan

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

#### a) Defined Contribution Plan

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

#### b) Defined Benefit Plan

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.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2017

		Current year ended 31.03.2017 (Rs. Lakhs)		Previous year ended 31.03.2016 (Rs. Lakhs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	<b>Change in defined obligation</b>				
	Opening defined benefit obligation	74.23	60.72	63.09	36.28
	Interest cost	5.09	4.07	4.78	2.28
	Current service cost	26.91	44.41	24.12	36.64
	(Benefits paid)	(12.12)	(12.41)	(6.47)	(15.62)
	Actuarial (gain)/loss	(2.01)	(24.88)	(11.29)	1.14
	<b>Closing defined benefit obligation</b>	<b>92.10</b>	<b>71.91</b>	<b>74.23</b>	<b>60.72</b>
ii)	<b>Change in plan assets</b>				
	Opening fair value of plan assets	46.73	-	44.76	-
	Expected return	3.51	-	3.77	-
	Contribution by employer	6.00	12.41	5.51	15.64
	Benefits paid	(12.12)	(12.41)	(6.63)	15.64
	Actuarial (gain)/loss	1.66	-	(0.68)	-
	Closing fair value of plan assets	45.78	-	46.73	-
	Excess of obligation over plan assets	(46.32)	(71.91)	(27.50)	(60.72)
	Net Asset / (Liability)	(46.32)	(71.91)	(27.50)	(60.72)
iii)	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	26.91	44.41	24.12	36.64
	Interest cost on benefit obligation	5.09	4.07	4.78	2.28
	Expected return on plan assets	(3.51)	-	(3.77)	-
	Actuarial (gain)/loss	(3.67)	(24.88)	(10.61)	1.14
	<b>Net cost</b>	<b>24.82</b>	<b>23.60</b>	<b>14.52</b>	<b>40.06</b>
iv)	<b>Category of assets as at March 31, 2016</b>				
	Insurer managed Fund	100%	0%	100%	0%
v)	<b>Assumptions used:</b>				
	Discount rate	6.69%	6.69%	7.46%	7.46%
	Salary escalation	7.00%	7.00%	8.00%	8.00%

vi)	Experience Adjustments Gain / (Loss):	On Plan Liabilities	On Plan Assets
	Apr '16 - Mar '17	14.54	23.72
	Apr '15 - Mar '16	(11.97)	(0.43)
	Apr '14 - Mar '15	0.08	(0.33)
	Apr '13 - Mar '14	(5.91)	(0.27)
	Apr '12 - Mar '13	(3.09)	0.56

\* The Group has disclosed above details based on the best availability of past years data.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2017 (Rs. Lakhs)	As at 31.03.2016 (Rs. Lakhs)
<b>NOTE NO. 26</b>		
<b>FINANCE COST</b>		
Interest on bank borrowings	402.76	412.02
Interest on others	51.29	12.35
Borrowing Cost	0.02	35.48
<b>Total</b>	<b>454.07</b>	<b>459.85</b>

## NOTE NO. 27

### OTHER EXPENSES

Electricity	33.84	33.95
Rent	216.93	194.17
Rates & taxes	7.89	7.89
Repairs and maintenance	17.43	15.17
Insurance charges	46.33	47.85
Miscellaneous expenses	74.90	76.07
Directors sitting fees	17.90	17.40
Freight and export expenses	64.12	49.81
Printing, stationery and periodicals	27.58	24.74
Conveyance and travelling	119.16	133.59
Communication expenses	96.28	87.75
Brokerage and commission	1,671.68	1,817.58
Advertisement and business promotion	140.77	182.13
Legal and professional fees	111.60	109.38
Security charges	49.53	49.72
Auditors' remuneration	19.24	23.35
Bank charges	14.35	10.13
Provision for diminution in investment	-	0.84
Loss on sale of assets / assets written-off	0.83	0.09
Provision for sundry balances/claim written-off	0.17	-
Provision for bad and doubtful debts	-	(7.12)
Bad-debts	24.73	26.93
CSR expense	-	3.00
<b>Total</b>	<b>2,755.25</b>	<b>2,904.41</b>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	As at 31.03.2016 (Rs. Lakhs)	As at 31.03.2015 (Rs. Lakhs)
<b>27.1 Auditors Remuneration</b>		
Audit Fees	12.40	11.96
Tax Audit Fees	2.90	2.94
Certification and other expenses	3.19	7.72
Out of Pocket Expenses	0.75	0.73
<b>Total</b>	<b>19.24</b>	<b>23.35</b>

## NOTE NO. 28

### EARNING PER SHARE

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

Profit/(Loss) attributable to Equity shareholders	66.40	131.50
Equity shares outstanding during the year (in lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (Rs.) (A)/(B)	0.57	1.13

## NOTE NO. 29

### CONTINGENT LIABILITIES

a) <b>Bank Guarantees Issued by the Bank on behalf of the Company</b>	231.65	231.65
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#### b) **Other Legal Matters –**

##### Claim against the Company not acknowledged as debts

Claims have been made by some parties relating to fraudulent transactions at a branch.

118.69	280.34
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(The company has also filed insurance claim of Rs. 280.34 lakhs to cover this contingent liability)

Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.

62.89	64.28
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In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.

- c) Income Tax demands amounting to Rs. 215.07 Lakhs (pending before various Appellate authorities in respect of which the Company / Department is in appeal). The company is hopeful of succeeding in appeals and does not expect any significant demands to materialise.
- d) Demands relating to TDS aggregating to Rs. 23.93 lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, 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 is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- e) Bonus of Rs. 8.17 lakhs pertaining to FY 2014-15 as per the provisions of The Payment Of Bonus (Amendment) Act, 2015 has not been provided in the books based on the stay order of Kerela High Court.

### NOTE NO. 30

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. 31

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

### 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:
- a) Smartvalue Ventures Pvt. 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):
- a) Mr. Dilip Modi (from 4th April 2016), Ms. Divya Modi (upto 4th April 2016) and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definations Details) Rules, 2014.
- C) Key Management Personnel (Clause 3(d) of AS 18) And their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definations Details) Rules, 2014:
- a) Mr. Arun Ajmera, Chief Executive Officer
  - b) Mr. Bharat Adnani, Chief Financial Officer (resigned w.e.f 19th May, 2016)
  - c) Ms. Chaitali Desai, Company Secretary
  - d) Mr. Dipesh Dharod, Chief Financial Officer (appointed w.e.f. 14th November, 2016)
- 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): -
- a) Mobisoc Technology Pvt Ltd.
  - b) Modipur Devices Pvt. Ltd.
  - c) Plus Paper Foodpac Ltd.
  - d) Saket City Hospital Pvt. Ltd.
  - e) Smart Entertainment Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- f) Smart Global Corporate Holding Pvt. Ltd.
- g) Smartvalue Ventures Pvt. Ltd.
- h) Spice Commodities Pvt. Ltd.
- i) Spice Connect Pvt. Ltd.
- j) Spice Digital Ltd.
- k) Spice Mobility Ltd.
- l) G.M. Modi Hospital & Research Centre
- m) Smart Dreams Pvt. Ltd.

Sr. No.	Nature of transactions	Group	16-17	15-16
1	<b>Forex Purchase</b>			
	Smartvalue Ventures Pvt. Ltd.	A	-	2.90
	Mobisoc Technology Pvt Ltd.	D	6.48	6.64
	Saket City Hospital Pvt. Ltd.	D	0.15	0.41
	Smart Entertainment Ltd.	D	0.54	2.22
	Smart Global Corporate Holding Pvt. Ltd.	D	-	1.85
	Spice Digital Ltd.	D	35.74	26.00
	Spice Mobility Ltd.	D	0.89	-
	Smart Dreams Pvt. Ltd.	D	0.15	-
	<b>Forex Purchase Total</b>		<b>43.95</b>	<b>40.02</b>
2	<b>Forex Sale</b>			
	Smartvalue Ventures Pvt. Ltd.	A	-	20.97
	Mobisoc Technology Pvt Ltd.	D	13.41	21.76
	Modipur Devices Pvt. Ltd.	D	0.81	2.49
	Plus Paper Foodpac Ltd.	D	9.46	5.10
	Saket City Hospital Pvt. Ltd.	D	-	11.97
	Smart Entertainment Ltd.	D	4.05	19.91
	Smart Global Corporate Holding Pvt. Ltd.	D	1.73	6.01
	Spice Connect Pvt. Ltd.	D	24.83	14.75
	Spice Digital Ltd.	D	94.17	74.21
	Spice Mobility Ltd.	D	5.04	3.61
	G.M. Modi Hospital & Research Centre	D	1.76	-
	Smart Dreams Pvt. Ltd.	D	8.12	-
	<b>Forex Sale Total</b>		<b>163.38</b>	<b>180.78</b>
3	<b>Purchase of Shares</b>			
	Smartvalue Ventures Pvt. Ltd.	A	-	511.00
4	<b>Reimbursement of Expenses Paid</b>			
	Smartvalue Ventures Pvt. Ltd.	A	-	25.97
	Spice Digital Ltd.	D	20.62	28.66
	<b>Reimbursement of Expenses Paid Total</b>		<b>20.62</b>	<b>54.63</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Sr. No.	Nature of transactions	Group	16-17	15-16
5	<b>Rent</b>			
	Smartvalue Ventures Pvt. Ltd.	A	12.00	12.00
	Spice Digital Ltd.	D	36.01	38.55
	<b>Rent Total</b>		<b>48.01</b>	<b>50.55</b>
6	<b>Interest Paid</b>			
	Smart Ventures Private Limited	D	9.91	-
7	<b>Legal Fees</b>			
	Spice Commodities Pvt. Ltd.	D	-	11.00
8	<b>Remuneration</b>			
	Mr. Arun Ajmera	C	71.48	70.92
	Mr. Bharat Adnani	C	6.83	28.36
	Mr. Dipesh Dharod	C	8.56	-
	Ms. Chaitali Desai	C	7.24	6.68
	<b>Remuneration Total</b>		<b>94.11</b>	<b>105.96</b>
9	<b>Commission Income</b>			
	Spice Digital Ltd.	D	17.38	9.42
10	<b>Inter Company Loan</b>			
	Smartvalue Ventures Private Limited	D	200.00	
11	<b>Cr. Balance Outstanding</b>			
	Spice Commodities Pvt. Ltd.	D	-	2.90
	Spice Digital Ltd.	D	-	22.65
	<b>Cr. Balance Outstanding Total</b>	-	-	<b>25.55</b>
12	<b>Dr. Bal Outstanding</b>			
	Smartvalue Ventures Pvt. Ltd.	A	-	5.08
	Mobisoc Technology Pvt Ltd.	D	3.27	9.95
	Modipur Devices Pvt. Ltd.	D	2.06	1.79
	Saket City Hospital Pvt. Ltd.	D	1.76	4.76
	Smart Entertainment Ltd.	D	0.70	0.19
	Smart Global Corporate Holding Pvt. Ltd.	D	1.88	1.79
	Spice Connect Pvt. Ltd.	D	24.74	6.70
	Spice Digital Ltd.	D	10.17	36.24
	Spice Mobility Ltd.	D	6.39	2.23
	G.M. Modi Hospital & Research Centre	D	4.72	-
	Smart Dreams Pvt. Ltd	D	4.49	-
	<b>Dr. Bal Outstanding Total</b>		<b>60.19</b>	<b>68.74</b>

### NOTE NO. 33

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.



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

## NOTE NO. 34

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.

The forward exchange contracts outstanding as at March 31, 2017 are as under Currency exchange USD/ INR

(a) Number of sale contracts = 14

(b) Aggregate amount (Rs. lakhs) = 3,952.95

## NOTE NO. 35

### Corporate Social Responsibility Expenditure :

a. Gross amount required to be spent by the company during the year. - Rs. 2.73 lakhs

b. Amount spent during the year : NIL

## NOTE NO. 36

The company has migrated to new ERP system during the year, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company.

## NOTE NO. 37

Details of Specified Bank Notes (SBN) held and transacted during the period November 8 to December 30, 2016

(Rs. in Lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	111.31	13.16	124.47
(+) Permitted receipts	-	525.58	525.58
(-) Permitted payments	-	329.93	329.93
(-) Amount deposited in Banks	111.31	146.20	257.51
Closing cash in hand as on 30.12.2016	-	62.60	62.60

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

## NOTE NO. 38

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Net Income	Amount (Rs. In Lakhs)
Wallstreet Finance Ltd	90.42	1,596.20	69.86	46.39
Goldman Secuirites Private Limited	10.83	191.20	28.20	18.73
S Global Insurance Advisory Limited	(1.25)	(22.03)	1.94	1.29
<b>Total</b>	<b>100.00</b>	<b>1,765.37</b>	<b>100.00</b>	<b>66.40</b>

## NOTE NO. 39

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

**Mihir Hindocha**

Partner

Membership No. 112766  
Mumbai, 30th May 2017

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Dipesh Dharod**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

**WALL STREET FINANCE LIMITED**

CIN: L99999MH1986PLC039660

Registered Office:- 201-A, Chintamani Avenue, Off Western Express Highway,  
Opp. Virwani Industrial Estate, Goregaon (East), Mumbai - 400 063.

Website: 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 / PROXY IN FULL:**

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

I hereby record my presence at the 30th Annual General Meeting of the Company held on Wednesday, 20th September, 2017 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400020.

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

- (1) Only Member/Proxy holder can attend the Meeting
- (2) Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting



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**WALL STREET FINANCE LIMITED**

CIN: L99999MH1986PLC039660

Registered Office:- 201-A, Chintamani Avenue, Off Western Express Highway,  
Opp. Virwani Industrial Estate, Goregaon (East), Mumbai - 400 063.

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

**Form No. MGT - 11**

**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: \_\_\_\_\_

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

Or failing him,

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

Or failing him,

(3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Wednesday, 20th September, 2017 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
<b>Ordinary Business(es)</b>			
1.	To consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon; and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the 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, offers herself for re-appointment.		
3.	To consider appointment of the statutory auditors of the Company and to fix their remuneration.		
<b>Special Business(es)</b>			
4.	To regularize the appointment of Mr. Dilip Kumar Modi (DIN: 00029062) as Non-Executive Promoter Director of the Company.		
5.	To appoint Mr. Ramesh Venkataraman (DIN: 03545080) as an Independent Director of the Company.		
6.	To regularize the appointment of Mr. Arun Ajmera (DIN: 06955977) as Executive Director of the Company.		
7.	To appoint Mr. Arun Ajmera (DIN: 06955977), Executive Director designated as Whole Time Director and Co-Chief Executive Officer – MTSS business for a period of three years.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Affix  
Re.1  
Revenue  
Stamp

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

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

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

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

### Notes:

- (1) 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.
- (2) 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.



# 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) 40061773

### 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) 2560406

### Chandigarh

SCO 107-108,  
Sector 17-B,  
Bank Square,  
Chandigarh 160 017  
Tel: (0172) 2712143 / 4638652

### Delhi

201, Onkar Deep Building,  
A-19, Middle Circle,  
Connaught Place  
New Delhi 110 001  
Tel: (011) 43073737-45

### Gorakhpur (BO)

Shop No.3, 1st Floor,  
In Front of Vijai Cinema, Vijai Chowk,  
Gorakhpur 273 001  
Tel: (0511) 2202941

### Gurgaon

Shop No.254, 1st Floor, Central Arcade,  
DLF Phase - 2, Opp. Sahara Mall,  
Gurgaon 122 002  
Tel: (0124) 4219602 / 4219640

### Hoshiarpur

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

### Jaipur

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

### Jalandhar

106, Sahota Complex,  
Opp. Hotel Residency, Near Bus Stand,  
Jalandhar 144 001  
Tel: (0181) 2239472 / 5065085

### Lucknow (BO)

Ganesh Complex, Ground Floor,  
Picnic Spot Road, Khuram Nagar,  
Lucknow 226 022  
Tel: (0522) 4016121

### Ludhiana

SCO 29, 1st Floor,  
Feroze Gandhi Market,  
Ludhiana 141 001  
Tel: (0161) 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

### Chennai (Tharamani)

No.15, First Floor,  
Pammal Nalla Thambi Street,  
MGR Salai, Thandai Periyar Nagar,  
Tharamani,  
Chennai 600 113  
Tel: (044) 65758822 / 11

### 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,  
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: (04672) 217904

**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) 4220669

**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) 2350164

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Baroda 390 007  
Tel: (0265) 2358600 / 2359600

**Chiplun**

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Chiplun Market,  
Chiplun 415 605  
Tel: (02355) 261010

**Goa (Margao)**

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Dr. Rafael Plaza, Opp Collectors Office,  
Margao, Goa 403 601  
Tel: (0832) 2731530 / 2730168

**Goa (Panaji)**

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Alcon Chambers, Gr. Floor,  
D. N. Bandodkar Road,  
Tal - Tiswadi, Market Area, Panjim,  
Goa 403 001  
Tel: (0832) 2431307

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Indore 452 018  
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**Mumbai (Bandra)**

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Opp. Bandra Railway Station,  
Bandra (W),  
Mumbai 400 102  
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**Nagpur**

UG-09, Pushpkunj Commercial Complex,  
Central Bazar Road, Ramdaspath,  
Nagpur 440 010  
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**Pune**

Ashok Vijay Complex, Gr. Floor.,  
Shop No 7, 326 MG Road, Camp,  
Pune 411 001  
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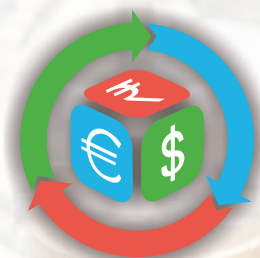
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