

Date: 4th September, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SCRIP CODE: 511147

Company: Wall Street Finance Limited

Subject: Submission of Annual Report for Financial Year 2017-18 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 2017-18 duly approved and adopted by the members in the 31st Annual General Meeting of the Company held on Friday, 31st August, 2018 at 2.30 p.m. at Kilachand Conference Room, 2nd 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



Chaitali Desai
Company Secretary

Encl: As above



DIGITAL FOREX

wsfx
Wall Street Forex



TRANSFER & EXCHANGE

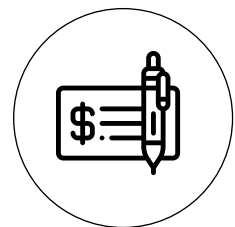
Specialist in outward remittance and forex solutions



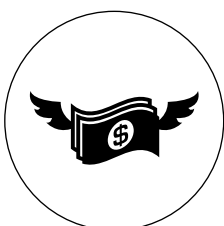
CURRENCY NOTES



FOREX CARDS



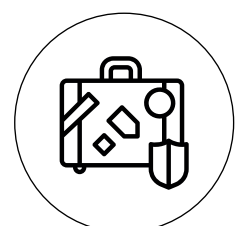
TRAVELLERS CHEQUE



OUTWARD REMITTANCE



RECEIVED MONEY



TRAVELLERS INSURANCE

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COMPANY PROFILE

Wall Street Finance Limited (WSFx) is a RBI licensed Authorised Dealer Category II foreign exchange house listed in BSE with a network of 22 branches pan India.

Over the past 30 years WSFx has emerged as a vibrant and trusted brand and is widely recognised in the field of Foreign Exchange. The company's vision is to transform into an Omni Channel Forex Services Provider and provide a range of Digital Solutions for Corporates, B2B & B2C in the Forex and Outward remittance space.

WSFx offers outward remittance services for students wanting to remit their education fees for study abroad. WSFx provides Travellers cheques, Prepaid Forex Cards and Foreign Currency for international travel requirements of Individual and Business traveller. WSFx also provides Outward remittances facility for Tour remittance, Medical Treatment, other categories permitted under the Liberalised Remittance Scheme (LRS).

WSFx is associated with premier banks like, Axis Bank, HDFC Bank, ICICI Bank, Yes Bank, IndusInd Bank and American Express and provide Travellers Cheques, Prepaid Travel Cards and Outward remittance facility.

WSFx is a part of the Smart Global group, a US\$ 2 billion conglomerate and as part of the Spice Money family is driven by the commitment to serve all stakeholders with the highest standards of transparency while aligning the collective motives to excel in business.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Modi	Chairman-Promoter Director
Mr. N. Srikrishna	Whole-Time Director and CEO
Mr. Ramesh Venkataraman	Non-Independent Director
Ms. Asha Shah	Independent Director (appointed w.e.f. 19 th May, 2018)
Mr. Brij Gopal Daga	Independent Director
Mr. Madhukar Sardar	Independent Director
Mr. Sudip Bandyopadhyay	Independent Director

Mr. Dipesh Dharod
Chief Financial Officer

Ms. Chaitali Desai
Company Secretary

Auditors
DTS & Associates
Chartered Accountants
Suite# 1306-1307,
Lodha Supremus,
Senapati Bapat Marg,
Lower Parel,
Mumbai- 400013

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 (East), Mumbai - 400059
Phone: 022 62638200

Registered Office
Office No. 113-122, 1st floor,
C Wing, Chintamani Plaza,
Chakala, Andheri-Kurla Road,
Andheri (East), Mumbai- 400099
Phone: 022 62709600

CHAIRMAN'S STATEMENT

It gives me great pleasure to welcome all shareholders at the 31st Annual General Meeting of your Company. We are in a transformational journey at Wall Street with an objective to enhance value for all our stakeholders.

As you are aware, the Company has successfully divested its entire stake of Goldman Securities Private Limited (GSPL) to EBIX Software India Private Limited (EBIX) and unlocked value of MTSS business for a consideration of ₹ 47.33 Crores in the month of October, 2017. We had also declared an interim dividend of ₹ 4.25 per equity share on 3rd November, 2017.

Following the sale of MTSS business, the Company is exclusively focused on developing its foreign exchange business. The foreign exchange market is a vibrant and global. We estimate that approximately USD 20-25 bn worth of foreign exchange is transacted every year in India in support of inbound and outbound tourism, leisure and corporate travel. In addition, as per data published by the RBI, outward remittances from India grew from USD 8.17 bn in FY17 to USD 11.33 bn in FY18 driven by the growth in Indian students going overseas for education, package tour remittances and LRS flows for family maintenance and investment purposes.

Your Company's strategy in the forex arena is to transform its business using technology and by taking advantage of the Digital India initiative by the Government of India. High speed connectivity, widespread availability of smart phones at affordable costs and the creation of the 'India stack' for identification, authentication and rapid payments have paved the way for people to easily access various financial products and services, including foreign exchange, through digital platforms.

As a symbol of its digital transformation, the Company has introduced a refreshed corporate logo (WSFx – Wall Street Forex) and new brand identity in line with the Company's vision to become a leading fintech player in the forex and outward remittance space. The new brand identity reflects a modern and transparent look which identifies the Company's vision to be a vibrant, next generation forex-tech Company.

The Company has identified two major segments, retail and corporate businesses, as key growth drivers for its forex business.

Your Company launched its digital corporate platform on 1st April, 2018, a comprehensive solution for corporates to manage their foreign exchange requirements for business travel. This is a unique end-to-end solution for corporate houses, from policy management to automation of entire forex ordering, execution, reconciliation, audit and MIS along-with end point integration with corporate ERP systems.

Your Company has also launched a digital agent platform, a comprehensive solution for agent partners to execute transaction in an efficient and seamless manner for the purchase of foreign exchange as well as to remit foreign exchange overseas for their customers. The portal will give real time status updates to the agents and the consumers on whose behalf the transaction is being processed.

Your Company is in the process of launching a consumer platform for end users to directly transact for their foreign exchange and outward remittance requirement and also developing a digital platform for the Wholesale business, where all the authorised dealers will have access to an online platform to deal with the Company for their forex requirements.

These digital platforms will bring in much needed trust, transparency and convenience to the consumer for their forex dealings and will strengthen the Company's backend process, internal control systems and compliance.

Your company has also revamped its top management team and is now headed by N. Srikrishna, Whole Time Director & CEO, who has over 22 year's experience in the Forex industry and brings expertise and deep understanding of the Forex business and has been instrumental in driving the digital transformation of the company.

Moving on to the financial performance, in spite of the challenges, competition and instability of rupee in foreign market during the FY 2017-18, the Company has made an operating profit of ₹ 85.75 Lakhs.

We believe that with this digital corporate, agent, wholesale and consumer platforms and our investment in the right team, the company is moving in the right direction of creating an asset-light, scalable digital business well positioned to leverage the opportunities the industry offers.

I would like to thank our key management team and all employees, partners, customers, creditors, bankers, regulatory bodies, and especially our shareholders for their whole-hearted support and faith in our journey at Wall Street Finance Limited. We look forward to your continued support in our growth as we create long term value for all our stakeholders.

With best wishes,

Dilip Modi
Chairman

BOARD OF DIRECTORS

Mr. Dilip Modi

Chairman – Promoter Director

Mr. Dilip 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 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 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. N. Srikrishna

Whole Time Director and CEO

Mr. N. Srikrishna has a Post Graduate Diploma in Business Administration from IIM- Kolkata and holds a Bachelors degree in Chemistry from the University of Madras.

He has over 22 years experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. He joined the Company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.

Prior to Wall Street, he was the CEO and Executive Director of Essel Finance VKC Forex Ltd, where during his 18 years stint, he held Key positions and was associated in all aspects of the business including strategy, sales and marketing, operations, administration and compliance. He was instrumental in forming strategic tie-ups, partnerships and built the travellers cheques and forex prepaid cards business to rank among the top sellers in India and transforming the company forex business from a small enterprise to one of the leading Money Changers in the country.

He started his forex career in Synergy Forexpress Ltd, where he held the position of Team Leader – Treasury.

Mr. Ramesh Venkataraman

Non-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 sovereign wealth fund and a leading family office in the Middle East as well as making direct investments in Asia. He is currently also on the boards of Spice Mobility (listed Delhi-based digital services and payments provider), Pure Data Centers (Middle East and Africa wholesale data centre operator), RAKEZ (free trade zone in Ras Al Khaimah), Rak Airport, ATCO Group (diversified Saudi conglomerate) 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, he 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, organization 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 Super Returns, 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.

Ms. Asha Shah

Woman - Independent Director

Ms. Asha Shah is a Master of Commerce from Mumbai University.

Ms. Asha Shah has worked for over 34 years in UTI MF (erstwhile UTI) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI MF in India – Mumbai Main, the largest in terms of funds mobilization apart from other Branches at Juhu (JVPD) and Vashi. She structured, designed and introduced the first dedicated fund for NRIs, UTI NRI Fund in 1998. She has worked extensively in setting up the infrastructure for the NRI business in UAE. She has travelled extensively in the Gulf Region.

Ms. Asha Shah was responsible for corporate branding & visibility, overall promotion and publicity of entire product range, new product launch campaigns, empanelment and review of advertising and PR agencies in her stint at the corporate office. As territory manager, she successfully handled a workforce of around a dozen branches and supervised and guided a team of 30 marketing officers, 60 chief representatives and 12,000 Agents. She has been recognized by UTI MF several times for her achievements.

With sheer, dedication, application, sincerity and integrity, she rose to the rank of Senior Vice President, which position was held by her at the time of retirement on 31st March, 2018.

Mr. Brij Gopal Daga

Independent Director

Mr. Brij Gopal Daga, a Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions.

Starting his career in the then Exchange Control Department, Mr. Daga served RBI for about a quarter of century in various capacities. At RBI, he was actively involved in the administration of matters relating to foreign investment in India which culminated in the famous exercise of FERA dilution accomplished in the seventies and eighties. He joined UTI in 1987 as a Deputy General Manager and retired from there as Executive Director in 2001. At UTI, he handled almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, fund administration, investment of funds & 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 capital market institutions, namely, Calcutta Stock Exchange, Stock Holding Corporation UTI Securities Exchange and NSDL & CDSL. He also served on the boards of leading listed and unlisted companies such as ITC, L&T, IL&FS, LIC Hsg. Finance as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03 during which period he successfully got introduced the facility of inter depository transfer of securities. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India. Currently, he is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a trustee company and NBFCs.

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. 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.

Mr. Sudip Bandyopadhyay

Independent Director

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and a Cost Accountant.

Mr. Bandyopadhyay has over 30 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 companies.

Mr. Bandyopadhyay is also the promoter of Inditrade Capital Limited (erstwhile JRG Securities Limited) and significant investor in Dining Plus (Rewards & Loyalty), Emotix (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

Mr. N. Srikrishna

Whole-Time Director and Chief Executive Officer

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.

Mr. Dipesh Dharod

Chief Financial Officer

Over 15 years of rich experience, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

Ms. Chaitali Desai

Company Secretary

Over 11 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

Mr. Manish Tewari

Head - Operations

Over 27 years of rich experience in Sales, Operation, Product Management, Treasury and Compliance across FMCG, Financial Services and Foreign Exchange Services, Manish was last working with Indusind Bank as Head of Retail Forex.

Mr. Roshan Dalal

Business Head - Wholesale Bank Notes

A Forex & Treasury veteran in Money Changing Industry with over 27 years of experience, Roshan was last associated with Weizmann Forex Ltd.

Mr. Chethan S A

Business Head - Retail Forex

Over 15 years of experience in Forex Industry. Facilitating company's activity in sales, marketing and remittance PAN India. His previous assignment was with Essel Finance VKC Forex Ltd as National Head, Remittance.

Ms. Vanishree Visrodia

DVP - Corporate & Strategic Alliance

She brings in 14 years of rich experience in the money changing business. Prior to joining WSFL she was associated with Centrum Direct. She heads the Strategic Alliance & Corporate tie-ups Pan India

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON FRIDAY, 31ST AUGUST, 2018 AT 2.30 P.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020, TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESSES:

- (1) To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2018, including Balance Sheet as at 31st March, 2018 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, 2018, including Balance Sheet as at 31st March, 2018 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 Mr. Dilip Modi (DIN: 00029062), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

- (3) To appoint Mr. N. Srikrishna (DIN: 07175251) 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’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, Mr. N Srikrishna (DIN: 07175251) was appointed as an Additional Director (Executive Director) by the Board of Directors at its meeting held on 22nd December, 2017, whose terms of office will be expired at this Annual General Meeting be and is hereby appointed as a 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.”

- (4) To appoint Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and 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, if any of the Companies Act, 2013 (‘the Act’), read with Schedule V of the Act and relevant rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), provisions of Articles of Association of the Company and subject to such other approvals as may be necessary and as recommended by the Nomination and Remuneration Committee, Mr. N. Srikrishna (DIN: 07175251) appointed as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company by the Board of Directors at its meeting held on 22nd December, 2017 be and is hereby approved.”

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

- (a) Total Remuneration: ₹ 76,00,000/- p.a. (Total remuneration (CTC) includes PF employer contribution of ₹ 21,600/- p.a.)
- (b) Tenure: Three years with effect from 22nd December, 2017 to 21st December, 2020 as the Whole-Time Director and 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.

Benefit arise out of exercise of 1,45,000 options granted by the Nomination and Remuneration Committee on 7th June, 2018 under Wall Street Finance Limited – Employee Stock Options Plan 2018 in compliance of the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements)

NOTICE

Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014. The vesting period shall commence after 1 year from the date of grant of options and it will extend upto 3 years from the date of grant. Exercise period for the vested options will be 3 years from the date of respective vesting.

- (d) The aggregate of the remuneration and perquisites payable to Mr. N Srikrishna as aforesaid shall be subject to the overall ceilings as laid down in Sections 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 being in force, or otherwise as may be permissible by the Act.
- (e) Minimum Remuneration: Where in any financial year during the tenure of Mr. N Srikrishna, 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. N. Srikrishna 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."

- (5) To appoint Ms. Asha Shah (DIN: 08137628) 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, 161 and any other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule IV of the Act and relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Articles of Association of the Company, Ms. Asha Shah (DIN: 08137628) appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors on 19th May, 2018 as recommended by the Nomination and Remuneration Committee and whose terms of office will be expired at this Annual General Meeting ('AGM') and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and rules framed thereunder and as per regulation 16(1)(b) of the Listing Regulations, 2015 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 36th AGM to be held in the calendar year 2023 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 approve continuation of office of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director upto the expiry of his present term of office and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which will be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Board of Directors, the consent of the members be and is hereby accorded to continue the office of Mr. Brij Gopal Daga (DIN: 00004858) who has attained the age of 75 (Seventy-five) years as per the existing terms and conditions as approved by the shareholders at the Annual General Meeting held on 29th September, 2014 as an Independent Director."

NOTICE

“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 approve continuation of office of Mr. Madhukar Sardar (DIN: 03067522) as an Independent Director upto the expiry of his present term of office and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which will be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Board of Directors, the consent of the members be and is hereby accorded to continue the office of Mr. Madhukar Sardar (DIN: 03067522) who has attained the age of 77 (Seventy-seven) years as per the existing terms and conditions as approved by the shareholders at the Annual General Meeting held on 29th September, 2014 as an Independent Director,.”

“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

Date : 1st August, 2018

Place : Mumbai

Chaitali Desai
Company Secretary

Registered Office:

113-122, 1st floor, C Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400 099

Email : investors@wsfx.in

Web : www.wsfx.in

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 (Listing 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 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 representative 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) Transfer to the Investor Education and Protection Fund (IEPF):

All unclaimed dividends upto the year 2009-10 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.wsfx.in) and on the website of the Ministry of Corporate Affairs.

As per the applicable provisions of the Act, the members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s. Bigshare Services Private Limited, RTA of the Company for verification of the claim. The Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

- (9) The shareholders whose ledger folios do not have complete details with respect to PAN, their registered address and bank particulars are mandatorily required to furnish these details to the Company or Registrar and Transfer Agent (R&TA) immediately. The necessary first intimation in compliance of the SEBI circular dated 20th April, 2018 has already been sent to the concerned shareholders to furnish the said details.
- (10) SEBI vide Gazette notification dated 8th June, 2018 has mandated the transfer of securities in dematerialized form only. The members holding shares in physical form are requested to convert their shareholdings into dematerialized form immediately as shares in physical form will not be transferred after 5th December, 2018. Members are advised to contact the Company's R&TA for assistance in this regard.

NOTICE

- (11) The Copy of the annual report is being sent by electronic mode to members who have registered their e-mail ids with the R&TA/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 this annual report have been sent at their registered address through permitted mode.
- (12) Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Notice of AGM and annual report may write to us at investors@wsfx.in or at the 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, email: investor@bigshareonline.com.
- (13) Members may note that the notice of the 31st AGM and the annual report for the year 2017-18 will also be available on the Company's website www.wsfx.in and website of CDSL, www.evotingindia.com. 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.
- (14) Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on return to India, if any.
- (15) The Register of Members and Share Transfer Books of the Company will remain closed from 24th August, 2018 to 31st August, 2018 (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.

The instructions for members for voting electronically are as under:

(1) In case of members receiving e-mail

The voting period begins on 28th August, 2018 (9.00 a.m.) and ends on 30th August, 2018 (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 24th August, 2018 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
- (ii) Click on "Shareholders / Member" tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

NOTICE

- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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 OR Date of Birth (DOB)	<p>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.</p> <p>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 (iii).</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Wall Street Finance Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) 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.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.

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- (d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (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.
- (xix) 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, under help section or write an email to 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 28th August, 2018 (9.00 a.m.) and ends on 30th August, 2018 (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 24th August, 2018, 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 under help section or write an email to 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 24th August, 2018.
- (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. 24th August, 2018 may obtain the login ID and password by sending a request to Bigshare Services Private Limited, Registrar and Share Transfer Agent at 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.evotingindia.com or contact CDSL at the following toll free no.: 1800225533.
- (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. 24th August, 2018, 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.
- (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 after scrutinizing the votes cast at the Meeting through ballot or polling paper and through remote e-voting, shall within 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

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- (ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.wsfx.in immediately after the result is declared. The Company shall simultaneously submit the result to the BSE Limited where the shares of the Company are listed.
- (x) The resolutions shall be deemed to be passed on the date of the meeting, i.e. 31st August, 2018 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

Date : 1st August, 2018
Place : Mumbai

Chaitali Desai
Company Secretary

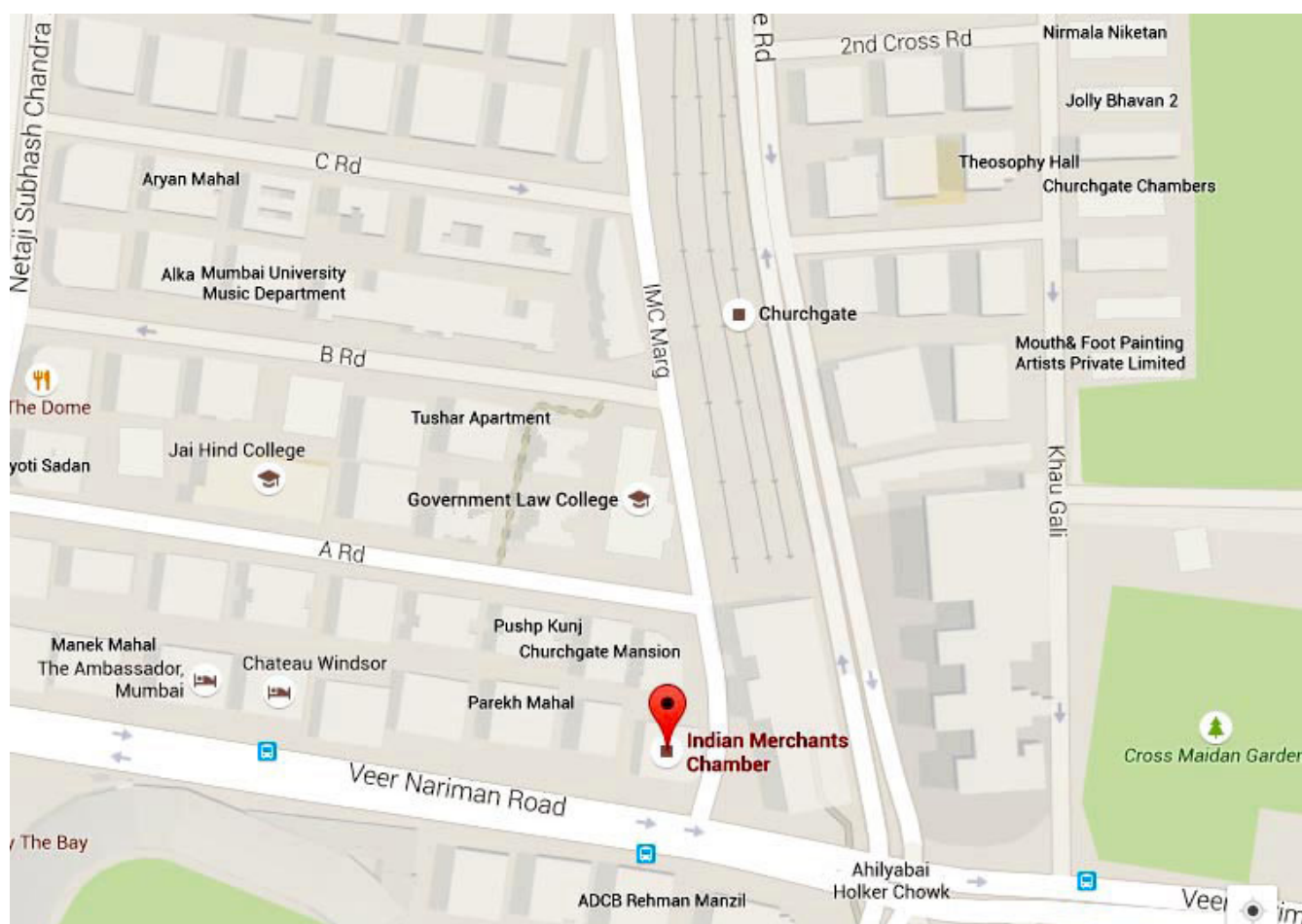
Registered Office:

113-122, 1st floor, C Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400 099

Email : investors@wsfx.in

Web : www.wsfx.in

Road Map to the Venue of the AGM



NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 and 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 22nd December, 2017 approved the appointment of Mr. N. Srikrishna (DIN: 07175251) as an Additional Director on the Board of the Company with effect from 22nd December, 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 Chief Executive Officer (CEO) of the Company for a period of three years with effect from 22nd December, 2017 till 21st December, 2020, subject to approval of the Members. Mr. N. Srikrishna was also designed as a Key Managerial Personnel of the Company in compliance of Section 203 of the Companies Act, 2013 ('the Act').

Mr. N Srikrishna 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 Executive Director designated as the Whole Time Director and CEO. He has been associated with the Company as the Co-CEO for Forex business since July, 2017. He brings with him over two decades of experience in the forex industry, he has been passionate about the promise that the forex business holds and is expected to leverage his experience to take the Company at leadership position in forex space. He will work closely with the Board to drive the strategy and execution of the Board vision to build the forex business. The Board feels that his experience and knowledge on the Board would be beneficial to the Company.

The remuneration and other terms and conditions of Mr. N Srikrishna as an Executive Director designated as the Whole Time Director and CEO of the Company as set out in the resolution is subject to members' approval.

Since, the Company had an inadequate profit in the financial year 2016-17, the remuneration to Mr. N Srikrishna was structured in accordance with the criteria as prescribed under item (A) of Section II of Part II (Remuneration) 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 is into Foreign Exchange business.

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

Not Applicable

(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 ₹ 3450.40 Lakhs as against ₹ 4,392.58 Lakhs for the previous year, recording a decline of 21.45%, due to sale of the Company's International Inward Remittance division. The Company has earned profit after tax of ₹ 2,681.20 Lakhs during the year as against profit after tax of ₹ 42.81 Lakhs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to ₹ 3567.69 Lakhs as against ₹ 4,684.72 Lakhs for the previous year, recording a decline of 23.84%. The Company has earned profit of ₹ 2718.81 Lakhs during the year as against profit of ₹ 63.22 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. 4 of this notice.

(3) Job profile and suitability of the appointee:

Mr. N Srikrishna joined Wall Street Finance Limited in July, 2017. He brings with him over two decades of experience in the forex industry, he has been a passionate about the promise that the forex business holds and

NOTICE

is expected to leverage his experience to take the Company at leadership position in forex space. He will work closely with the Board to drive the strategy and execution of the Board vision to build the forex business.

(4) Remuneration Proposed:

Please refer resolution no. 4 forming part of notice of AGM.

(5) 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. N. Srikrishna in the Company, the proposed remuneration to the appointee is reasonable and in line with the industry and across the country.

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

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

(III) Other Information

- (1) Reason of loss or inadequate operational profits: The Company faced significant challenges during the financial year 2017-18. The Company had two divisions till September, 2017, the Company had sold its International Inward Remittance division in the month of October, 2017. One of the major reasons for an inadequate profit was the establishment and staff cost which earlier shared between the two divisions, now the said cost has been booked in the ongoing forex division.

- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits:

Creation of asset light scalable Digital Forex Business

(i) Digital Corporate Platform

The Company has launched its digital corporate platform on 1st April, 2018, a comprehensive solution for corporate to manage their foreign exchange requirements for business travel. This is a unique end-to-end solution for the corporate houses, from policy management to automation of entire forex ordering, execution, reconciliation, audit and MIS along-with end point integration with the corporate ERP.

(ii) Digital Agent and Consumer Platforms

The Company has also launched a digital agent platform, a comprehensive solution for agent partners to execute transaction in an efficient and seamless manner for the purchase of foreign exchange as well as to remit foreign exchange overseas for their customers. The portal will give real time status updates to the agents and the consumers on whose behalf the transaction is being processed.

The company is also in the process of launching platform for consumers to transact for their foreign exchange and outward remittance requirements. The B2C platform will bring in the much needed trust, transparency and convenience to the consumer for their forex dealings.

(iii) End to end automation of processes across all functions

During the year under review the Company has successfully migrated to a scalable money changing platform. The Company has a dedicated in house development team to build end to end comprehensive automated processes across all functions, the same is in process and is expected to ensure optimisation of resource allocation and overall operational efficiency with less cost.

These initiatives will help in building an asset light scalable digital forex business which would result in better financial position of the Company in near future.

The Board recommends the resolution nos. 3 & 4 pertaining to the appointment of Mr. N. Srikrishna as an Executive Director designated as the Whole Time Director and CEO on the Board of the Company for the approval of the members.

Brief profile of Mr. N Srikrishna is given in Annexure - I to the notice.

Except, Mr. N Srikrishna 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.

NOTICE

Item no. 5

Ms. Asha Shah (DIN: 08137628) was appointed as an Additional Director designated as an Independent Director with effect from 19th May, 2018 pursuant to provisions of Sections 149, 152, 161 and any other applicable provisions, if any of the Act and the rules made thereunder read with Schedule IV of the Act and relevant regulations 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, she holds office upto the date of this AGM and eligible for the appointment as an Independent Director. Ms. Asha Shah has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulation, 2015. Ms. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director.

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

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

Brief profile of Ms. Asha Shah is given in Annexure - I to the notice.

Except, Ms. Asha Shah and her 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 & 7

In accordance with SEBI (LODR) Amendment Regulations, 2018, which will be effect from 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect.

Mr. Brij Gopal Daga, age of 75 years, was appointed as a Non-Executive Independent Director of the Company at the 27th Annual General Meeting held on 29th September, 2014 for a period of 5 years with effect from 29th September, 2014.

Mr. Madhukar Sardar, age of 77 years, was appointed as a Non-Executive Independent Director of the Company at the 27th Annual General Meeting held on 29th September, 2014 for a period of 5 years with effect from 29th September, 2014.

The Board believes that their experience and knowledge in the operation of business in which the Company operates has been a great support and direction to the Management in terms of compliance, which has resulted in best corporate governance practices over the period of time. Hence, the Board recommends the special resolution nos. 6&7 for the approval of the members to continue the office of Mr. Brij Gopal Daga and Mr. Madhukar Sardar as a Non-Executive Independent Directors on the Board of the Company who has attained the age of seventy-five years. Detailed profile of Mr. Daga and Mr. Sardar is given in Annexure - I to this Notice.

For resolution no. 6 except, Mr. Brij Gopal Daga and his relatives, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

For resolution no. 7 except, Mr. Madhukar Sardar and his relatives, 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 : 1st August, 2018

Place : Mumbai

Chaitali Desai
Company Secretary

Registered Office:

113-122, 1st floor, C Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400 099

ANNEXURE - I TO THE NOTICE

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)	Mr. Dilip Modi (Refer item no. 2 of notice)	Mr. N. Srikrishna (Refer item no. 3 & 4 of notice)	Ms. Asha Shah (Refer item no. 5 of notice)
DIN	00029062	07175251	08137628
Date of appointment	4th April, 2016	22nd December, 2017	19th May, 2018
Age	44 years	47 years	58 years
Qualification(s)	Mr. Dilip 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. N. Srikrishna has done a Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelors degree in Chemistry from the University of Madras.	Ms. Asha Shah is a Master of Commerce from Mumbai University.
Brief Resume and nature of expertise in specific functional area	<p>Mr. Dilip 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 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.</p> <p>Mr. Dilip 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>Mr. N. Srikrishna has over 22 Years of experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products.</p> <p>Mr. N. Srikrishna joined the Company in July, 2017 to head the forex business and has been instrumental in the digital transformation of the Company to a Digital forex enterprise.</p> <p>Prior to Wall Street, Mr. N. Srikrishna was the CEO & Executive Director of Essel Finance VKC Forex Ltd, where during his 18 years stint, he held Key positions and was associated in all aspects of the business including strategy, sales & marketing, operations, administration and compliance. He was instrumental in forming strategic tie-ups, partnerships and built the travellers cheques and forex prepaid cards business to rank among the top sellers in India and transforming the company's forex business from a small enterprise to one of the leading Money Changers in the country.</p> <p>He started his forex career in Synergy Forexpress Ltd, where he held the position of Team Leader – Treasury.</p>	<p>Ms. Asha Shah has worked for over 34 years in UTI MF (erstwhile UTI) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI MF in India – Mumbai Main, the largest in terms of funds mobilization apart from other Branches at Juhu (JVPD) and Vashi. She structured, designed and introduced the first dedicated fund for NRIs, UTI NRI Fund in 1998. She has worked extensively in setting up the infrastructure for the NRI business in UAE. She has travelled extensively in the Gulf Region.</p> <p>Ms. Asha Shah was responsible for Corporate Branding & Visibility, Overall Promotion and Publicity of entire product range, New Product launch campaigns, Empanelment and Review of Advertising & PR agencies in her stint at the corporate office. As Territory Manager, she has successfully handled a workforce of around a dozen branches and supervised & guided a team of 30 Marketing Officers, 60 Chief Representatives & 12,000 Agents. She has been recognized by UTI MF several times for her achievements.</p> <p>With sheer dedication, application, sincerity and integrity, she rose to the rank of Senior Vice President, which position was held by her at the time of retirement on 31st March, 2018.</p>
Directorships held in other listed Companies	Spice Mobility Limited	None	None
*Memberships/Chairmanships of Committees of other public Companies as on 31 st March, 2018	None	None	None
No. of shares held in the Company	Nil	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable	Not Applicable
Remuneration sought to be paid and last remuneration drawn	NIL	Please refer Resolution no. 4 and its explanatory statement	Sitting fees of ₹ 50,000/- per meeting

ANNEXURE - I TO THE NOTICE

Name of the Director(s)	Mr. Brij Gopal Daga (Refer item no. 6 of notice)	Mr. Madhukar Sardar (Refer item no. 7 of notice)
DIN	00004858	03067522
Date of appointment	03/09/2009	06/05/2010
Age	75 years	77 years
Qualification(s)	Mr. Brij Gopal Daga is a Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions.	Mr. Madhukar Sardar is a Bachelor in Arts and CAIIB (Part I).
Brief Resume and nature of expertise in specific functional area	Starting his career in the then Exchange Control Department, Mr. Daga served RBI for about a quarter of century in various capacities. At RBI, he was actively involved in the administration of matters relating to foreign investment in India which culminated in the famous exercise of FERA dilution accomplished in the seventies and eighties. He joined UTI in 1987 as a Deputy General Manager and retired from there as Executive Director in 2001. At UTI, he handled almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, fund administration, investment of funds & 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 capital market institutions, namely, Calcutta Stock Exchange, Stock Holding Corporation UTI Securities Exchange and NSDL & CDSL. He also served on the boards of leading listed and unlisted companies such as ITC, L&T, IL&FS, LIC Hsg. Finance as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03 during which period he successfully got introduced the facility of inter depository transfer of securities. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India. Currently, he is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a trustee company and NBFCs.	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. 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.
Directorships held in other listed Companies	Inditrade Capital Limited	None
*Memberships/Chairmanships of Committees of other public Companies as on 31st March, 2018	Spicebolls Investments Limited Motilal Oswal Trustee Company Limited Inditrade Capital Limited JRG Fincorp Limited	None
No. of shares held in the Company	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable
Remuneration sought to be paid and last remuneration drawn	Sitting fees of ₹ 50,000 per meeting for attending the Board and Audit committee meetings and ₹ 10,000 per meeting for Nomination and Remuneration committee meeting.	Sitting fees of ₹ 50,000 per meeting for attending the Board and Audit committee meetings.

* 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 31st Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2018.

OVERVIEW

The Company has successfully divested its entire stake of Goldman Securities Private Limited (GSPL) and transferred its MTSS business to EBIX Software India Private Limited (EBIX).

The Company continues to provide forex services for individual, business travellers and caters to the outwards remittance requirements for student for their overseas education and other remitters under the Liberalised Remittance Scheme (LRS) of RBI.

The Company is into the transformational journey with the objective of enhancing value creation for all stakeholders.

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

FINANCIAL RESULTS

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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Profit before finance cost, depreciation, prior period adjustments and tax	85.75	546.52	127.71	576.79
Less: Finance Cost	312.46	457.05	309.74	457.05
Profit / (Loss) before depreciation / tax	(226.71)	89.47	(182.03)	119.74
Less: Depreciation	60.85	39.87	61.65	41.44
Net profit / (loss) before exceptional and extraordinary items and tax	(287.56)	49.60	(243.68)	78.30
Exceptional item	3,821.66	-	3,821.66	-
Net profit / (loss) before tax	3,534.09	49.60	3,577.98	78.30
Less: Tax including Deferred Tax	852.89	6.78	859.20	15.07
Profit / (loss) after tax	2,681.20	42.82	2,718.78	63.23
Add: Other Comprehensive Income	19.24	4.03	19.24	3.92
Surplus carried to balance sheet	2,700.44	46.85	2,738.02	67.15

During the financial year, the income from operations amounted to ₹ 3,450.40 Lakhs as against ₹ 4,392.58 Lakhs for the previous year, recording a marginal decline of 21.45%. The net profit of the Company has significantly increased to ₹ 2,681.20 Lakhs during the year taking into account exceptional income as against the net profit of ₹ 42.82 Lakhs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to ₹ 3,567.69 Lakhs as against ₹ 4,684.72 Lakhs for the previous year, recording a marginal decline of 23.84%. The net profit of the Company has significantly increased to ₹ 2,718.78 Lakhs during the year taking into account exceptional income as against the net profit of ₹ 63.23 Lakhs in the previous year.

Figures of the current year were not directly comparable with the previous year since the Company had transferred its Money Transfer Service Scheme (MTSS) business to GSPL which was acquired by EBIX Software India Private Limited (EBIX) as mentioned above for a consideration of ₹ 4,733 Lakhs.

DIRECTORS' REPORT

The Company was engaged primarily in the business of Money Transfer and Money Changing. Money Transfer now stands sold as slump sale and hence, there is no separate reportable segment within the criteria as defined under Indian Accounting Standard 108 - Operating Segment. The nature of the Company's activities is such that geographical segments are not separately identified.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), vide its notification dated 16th February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company with effect from 1st April, 2017 pursuant to SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. Accordingly the financial statements of the Company for the year ended 31st March, 2018 have been prepared as per Ind AS. The areas which had an impact on account of transition to Ind AS have been reported in the note no. 36 to the financial statements.

SHARE CAPITAL

There was no change in the share capital of the Company during the financial year 2017-18.

DIVIDEND

During the year under review, the Board of Directors had declared and paid to the shareholders, an interim dividend of ₹ 4.25 per equity share. The Board of Directors deemed it prudent not to recommend any final dividend.

TRANSFER TO RESERVES

During the year under review, the Company had transferred ₹ 2,681.22 Lakhs to General Reserve of the Company.

PUBLIC DEPOSITS

Matured unclaimed and unpaid fixed deposit of public as on 31st March, 2018 was ₹ 20,526 (including interest of ₹ 5,526). There is no default in repayment of deposits and payment of interest thereon during the year.

The above said matured unclaimed and unpaid deposit 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. The Company has transferred all unclaimed / unpaid matured deposits to IEPF as on 16th April, 2018 on expiry of seven years. Thus, as on date there is no deposits lying in the books and pending with the Company.

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 recovery of substantial amount of ₹ 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 has further claimed ₹ 225 Lakhs required to be 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. The claim towards aforesaid amount paid to Muthoot Exchange Private Limited is under process.

A civil claim of ₹ 125 Lakhs had been filed by Weizmann Forex Limited before the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala in respect of the aforesaid fraud. The final decree in said matter was passed on 21st November, 2016 by the Hon. Court, whereby a sum of ₹ 4.04 Lakhs with interest was decreed against the Company and the balance amount of ₹ 121.93 Lakhs was dismissed in favour of the Company. Against that an appeal has been filed by Weizmann Forex Limited before Hon'ble High Court of Kerala and the same remains pending.

DIRECTORS' REPORT

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, 2018 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, 2018 includes the performance of its two wholly owned subsidiary Companies, namely, S Global Insurance Advisory Limited for the financial year ended 31st March, 2018 and Goldman Securities Private Limited for the half year ended 30th September, 2017.

In accordance with the provisions of the Companies Act, 2013 and the provisions of Indian Accounting Standards ('Ind-AS'), the consolidated financial statements of the Company form part of the Annual Report and shall be laid before the ensuing 31st 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.wsfx.in.

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 ₹ 0.44 Lakhs in FY 2017-18 as compared to ₹ 2.65 Lakhs in the FY 2016-17 and has booked a Loss of ₹ 0.36 Lakhs as compared to the Profit of ₹ 1.28 Lakhs in FY 2016-17.

Goldman Securities Private Limited

The Company has earned total revenue of ₹ 116.94 Lakhs for a period from 1st April, 2017 to 30th September, 2017 as compared to ₹ 289.49 Lakhs in the FY 2016-17 resulting a profit of ₹ 3.42 Lakhs for a period from 1st April, 2017 to 30th September, 2017 as compared to profit of ₹ 19.09 Lakhs in FY 2016-17.

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

The Company has not given any loan, guarantee or provided security during the year under review. The particulars of investments made have been disclosed in the note no. 7 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 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 https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Policy_on_Related_Party_Transactions.pdf

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company was into the business of MTSS till 4th October, 2017, the remittances sent from abroad for family maintenance were disbursed to the receivers residing in India in compliance with the guidelines prescribed by Reserve Bank of India from time to time.

DIRECTORS' REPORT

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

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Earnings in foreign currency		
Export of foreign currencies	3,233.52	21,236.12
Inward Remittance received - Money transfer services	207,436.23	325,031.76
Expenditure in foreign currency		
Travel expenses	0.00	2.47

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 relevant 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 audits 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 control system. The Statutory Auditors have reviewed the internal financial controls as part of control assurance process. It was reported to be satisfactory and acceptable and no material weaknesses in the design or operations were observed. The recommendation of the internal and statutory auditors 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, 2018 and the date of the Director's report i.e. 14th May, 2018.

LISTING OF SECURITIES

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2018-19 has been duly paid to BSE Limited.

UPDATE ON REGULATORY APPROVALS

During the year under review, Authorized Dealer Category-II Licence has been renewed for a period of one year valid till 31st December, 2018 and RBI has given permission for a period of one year to import currency notes valid till 31st March, 2019.

BOARD OF DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dilip Modi being longest in the office shall retire at the ensuing AGM and is eligible for the re-appointment. The Board recommends his 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 rules made thereunder and regulation 16(1)(b) of the Listing Regulations, 2015.

Ms. Preeti Malhotra resigned w.e.f. 21st February, 2018, the vacancy created due to her resignation will be filled shortly in compliance of the relevant provisions of the Companies Act, 2013 and the Listing Regulations, 2015.

The Board approved the appointment of Mr. Arun Ajmera, Chief Executive Officer (Key Managerial Personnel) as Whole-Time Director and Co-Chief Executive Officer-MTSS and Mr. N Srikrishna as Co-Chief Executive - Forex w.e.f. 17th July, 2017.

DIRECTORS' REPORT

Mr. N. Srikrishna was appointed as the Whole-Time Director and Chief Executive Officer (Key Managerial Personnel) w.e.f. 22nd December, 2017 due to resignation of Mr. Arun Ajmera from the position of Whole-Time Director and Chief Executive Officer (Key Managerial Personnel) w.e.f. 30th November, 2017.

KEY MANAGERIAL PERSONNEL

The following were the Key Managerial Personnels of the Company during the FY 2017-18:

- (1) Mr. Arun Ajmera, Whole Time Director and Chief Executive Officer (upto 30th November, 2017)
- (2) Mr. Dipesh Dharod, Chief Financial Officer
- (3) Ms. Chaitali Desai, Company Secretary
- (4) Mr. N Srikrishna, Whole Time Director and Chief Executive Officer (w.e.f. 22nd December, 2017)

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.

AUDITORS AND AUDITORS REPORT

M/s. DTS & Associates, Chartered Accountants, Mumbai were appointed at the 30th Annual General Meeting (AGM) held on 20th September, 2017 for a period of five years as the statutory auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2022. The Company had received letter from the said firm that their appointment is within the prescribed limits and confirmed that they are not disqualified pursuant to provisions of the Companies Act, 2013 and other applicable statutory provisions.

The Auditors' Report for the financial year ended 31st March, 2018 on the financial statements of the Company is a part of this Annual Report. The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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. (C.P. No. 4363) 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, 2018 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 https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf. The details of the CSR Committee and the amounts spent 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.

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.

DIRECTORS' REPORT

MEETING OF THE BOARD

The Board met seven 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 four Committees, as indicated below:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee

Details of all the Committees, along with their charters, composition and meetings held during the year are provided in the Corporate Governance report 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), 5(2) and 5(3) 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 details of sitting fees paid to Non-Executive Independent Directors during the FY 2017-18 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 as 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.

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, 2018 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.

EMPLOYEE STOCK OPTION PLAN

The Board approved the Wall Street Finance Employees Stock Option Scheme 2013 as recommended by the Nomination and Remuneration Committee on 13th August, 2013. Since there were several amendments and there has been no grant till

DIRECTORS' REPORT

date, subject to the necessary statutory approvals as required in compliance of the provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) regulations, 2014, the Board approved a fresh ESOP scheme titled 'Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL-ESOP 2018)' as recommended by the Nomination and Remuneration Committee for an issue of options upto 17,35,000 to eligible employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) and to eligible employees of the holding and subsidiary company(ies). The approval of members were obtained through postal ballot on 7th April, 2018, being last date of voting through ballot paper and e-voting in this connection. The results was declared on 9th April, 2018 for an issue upto 17,35,000 Options in compliance of the provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and SEBI (Share based employee benefits) regulations, 2014.

Options are proposed to be granted with a view to enhancing the employees engagement to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership and participation amongst them.

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 2017-18.

REGULATORY ACTION

There were no significant and material orders 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 : 14th May, 2018
Place : Mumbai

N. Srikrishna
Whole-Time Director and CEO
DIN - 07175251

Brij Gopal Daga
Director
DIN - 00004858

ANNEXURE - I TO THE DIRECTORS' REPORT

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2018

[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, 2018, 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, 2018 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) 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 (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (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 and Foreign Exchange Management Act, 1999 with reference to Forex and Money Transfer Service Scheme (MTSS) businesses.

ANNEXURE - I TO THE DIRECTORS' REPORT

(b) Prevention of Money Laundering Act, 2002.

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

- (a) 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;
- (b) 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 with proper balance of Executive, 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 obtained Member's approval vide postal ballot notice dated 17th August, 2017 for sale of entire stake of Goldman Securities Private Limited (a wholly-owned subsidiary) to Ebix Software India Private Limited and slump sale of Money Transfer Service Scheme ("MTSS") business pursuant to section 180(1)(a) of Companies Act, 2013.

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

Dharmesh Zaveri

(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place : Mumbai

Date : 14th May, 2018

ANNEXURE - II TO THE DIRECTORS' REPORT

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: https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf
2.	Composition of CSR Committee	Mr. Dilip Modi Mr. Brij Gopal Daga Mr. Sudip Bandyopadhyay
3.	Average Net Profit of the Company for last three financial years	₹ 136.67 lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹ 2.73 Lakhs
5.	Details of CSR spent during the financial year :	
	(a) Total amount to be spent for the Financial Year	₹ 5.76 Lakhs
	(b) Amount unspent, if any:	-
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	The Company had not spent in the FY 2016-17 in CSR initiatives as the profits of the Company was not sufficient to initiate any project. Hence, during the year under review, the Company has spent accumulated ₹ 5.76 Lakhs (For FY 2017-18 - ₹ 2.73 Lakhs + FY 2016-17 - ₹ 3.03 Lakhs) in CSR initiative.
7.	The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.	

ANNEXURE - A

1	CSR Project or activity identified	Deshpande Foundation - Lead Prayana project of Ek Soch Sandbox
2	Sector in which the project is covered	Promoting education
3	Projects or Programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	It's an annual leadership journey hosted in cities of Uttar Pradesh and Delhi NCR for youth aged of 18-26. With the aim to "unleash their leadership potential" by participation of candidates for a memorable journey with an opportunity for interaction with inspiring role models to see their extraordinary work, visit destinations, take part in panel sessions, explore unique organizations, institutions and industries for creating their own groups to share their hands-on and experiential learning.
4	Amount Outlay (Budget) project or Program wise	₹ 5.76 Lakhs
5	Amount spent on the Projects or programs (Sub heads):	
	(1) Direct Expenditure on projects or programs	₹ 5.76 Lakhs
	(2) Overheads	Nil
6	Cumulative expenditure upto the reporting period	₹ 5.76 Lakhs
7	Amount Spent: Direct or through implementing agency	Direct

For and on behalf of the Board

Date : 14th May, 2018

Place : Mumbai

N. Srikrishna
Whole-Time Director and CEO
DIN - 07175251

Brij Gopal Daga
Director
DIN - 00004858

ANNEXURE - III TO THE DIRECTORS' REPORT

The ratio of the remuneration of each Director 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.		Name of Directors	The ratio of the remuneration of Director to the median remuneration of the employees
			*Mr. Arun Ajmera	11.42
			*Mr. N. Srikrishna	7.30
2	The percentage increase in remuneration of each Directors and Key Managerial Personnels of the Company during the financial year 2017-18 are as under:			
	Sr. No.	Name of the KMPs / Directors & Designation	Remuneration for the FY 2017-18 (₹ in Lakhs)	% increase in remuneration in the FY 2017-18
	*1	Mr. Arun Ajmera, Whole Time Director and Co-CEO (for a period from 1 st April, 2017 to 30 th November, 2017)	62.61	Nil
	2	Mr. Dipesh Dharod, Chief Financial Officer	33.82	Nil
	3	Ms. Chaitali Desai, Company Secretary	8.88	6.5%
	*4	Mr. N Srikrishna, Whole-Time Director and CEO (for a period from 22 nd December, 2017 to 31 st March, 2018)	21.11	Nil
3	The percentage increase in the median remuneration of employees in the financial year		Increase in the median remuneration of employees in the FY 2017-18 was 6.5%	
4	The number of permanent employees on the rolls of company		There were 281 employees on roll as on 31 st March, 2017 and 246 employees as on 31 st March, 2018.	
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. 2017-18 was 6.5%. During the year the Managerial Personnels were not given any increments.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company		Yes	

- * Mr. Arun Ajmera, Chief Executive Officer (CEO) and Key Managerial Personnel of the Company appointed as an Additional Director designated as the Whole-Time Director and Co-CEO for MTSS business w.e.f. 17th July, 2017 and he resigned from the position of Key Managerial Personnel and Whole Time Director & Co-CEO w.e.f. 30th November, 2017.
- * Mr. N. Srikrishna appointed as Co-CEO for Forex business w.e.f. 17th July, 2017 and appointed as an Additional Director designated as the Whole Time Director & CEO and Key Managerial Personnel in compliance of Section 203 of the Companies Act, 2013 w.e.f. 22nd December, 2017.

ANNEXURE IV TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

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	Office No. 113-122, 1 st Floor, C Wing, Chintamani Plaza, Chakala, Andheri-Kurla Road, Andheri (E), Mumbai- 400099 Tel : 022-62709600
(vi)	Whether listed company	Yes
(vii)	Name, Address and contact details of the Registrar and Transfer Agent, if any.	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400 059 Tel : (022) 62638200 Fax : (022) 62638299 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	45.42%
2	Money Transfer Service Scheme (MTSS) (till 30 th September, 2017)	64990	54.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Companies	CIN/GLN	Holding / Subsidiary/ associate	% of shares held	Applicable Section
1*	Smart Global Corporate Holding Private Limited	U64202DL2001PTC111304	Holding	62.43%	2(87)
2	S Global Insurance Advisory Limited	U66000DL2013PLC255430	Subsidiary	100%	2(87)
3**	Goldman Securities Private Limited	U74992MH2006PTC162868	Subsidiary	100%	2(87)

* Hon'ble National Company Law Tribunal, New Delhi Bench, has approved the merger of Smartvalue Ventures Private Limited with Smart Global Corporate Holding Private Limited, vide its order dated 14th July 2017. Pursuant to the said order, the shares of the Company held by Smartvalue Ventures Private Limited were transferred inter-se to Smart Global Corporate Holding Private Limited (belonging to Promoter Group). The said order has been filed with the Registrar of Companies in the prescribed form on 20th July, 2017.

** Goldman Securities Private Limited ceased to be wholly owned subsidiary of the Company w.e.f. 4th October, 2017

ANNEXURE IV TO THE 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 1 st April, 2017				No. of Shares held at the end of the year as on 31 st March, 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7223894	-	7223894	62.43	7223894	-	7223894	62.43	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	7223894	-	7223894	62.43	7223894	-	7223894	62.43	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	7223894	-	7223894	62.43	7223894	-	7223894	62.43	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	0.00	100	-	100	0.00	-
c) Central / State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Qualified Foreign investor	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	100	-	100	0.00	100	-	100	0.00	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	942984	28600	971584	8.40	1077879	11050	1088929	9.41	1.01
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	1151151	1028859	2180010	18.84	1093782	678648	1772430	15.32	(3.52)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	965552	-	965552	8.34	899762	-	899762	7.78	(0.57)

ANNEXURE IV TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2017				No. of Shares held at the end of the year as on 31 st March, 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Others (Specify)									
i) clearing member	14399	-	14399	0.12	10006	-	10006	0.09	(0.04)
ii) Non Resident Indians (NRI)	204516	-	204516	1.77	200987	-	200987	1.74	(0.03)
iii) Non Resident Indians (Non Repat)	11745	-	11745	0.10	11829	-	11829	0.10	-
iv) IEPF	-	-	-	-	363863	-	363863	3.14	100.00
Sub-total (B)(2):	3290347	1057459	4347806	37.57	3658108	689698	4347806	37.57	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3290447	1057459	4347906	37.57	3658208	689698	4347906	37.57	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10514341	1057459	11571800	100.00	10882102	689698	11571800	100.00	-

(ii) Shareholding of Promoters

Sr. No.	*Shareholder's Name	Shareholding at the beginning of the year as on 1 st April, 2017			Shareholding at the end of the year as on 31 st March, 2018			% 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	62.43	-	-	-	-	(62.43)
2	Smart Global Corporate Holding Private Limited	-	-	-	7223894	62.43	-	62.43

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

* Hon'ble National Company Law Tribunal, New Delhi Bench, has approved the merger of Smartvalue Ventures Private Limited with Smart Global Corporate Holding Private Limited, vide its order dated 14th July 2017. Pursuant to the said order, the shares of the Company held by Smartvalue Ventures Private Limited were transferred inter-se to Smart Global Corporate Holding Private Limited (belonging to Promoter Group). The said order has been filed with the Registrar of Companies in the prescribed form on 20th July, 2017.

(iii) Change in Promoters'/Promoters' Group Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year as on 1 st April, 2017		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

ANNEXURE IV TO THE DIRECTORS' REPORT

(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 (1.04.2017)	% 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	509000	4.3986	01-04-2017	-	-	509000	4.3986
				07-04-2017	11000	Purchase	520000	4.4937
				21-07-2017	20000	Purchase	540000	4.6665
				04-08-2017	40000	Purchase	580000	5.0122
				23-02-2018	40000	Purchase	620000	5.3579
				02-03-2018	5000	Purchase	625000	5.4011
				31-03-2018	-	-	625000	5.4011
2	Patel Integrated Logistics Ltd.	165000	1.4259	01-04-2017	-	-	165000	1.4259
				23-02-2018	4307	Sell	160693	1.3887
				02-03-2018	389	Sell	160304	1.3853
				31-03-2018	-	-	160304	1.3853
3	Aditya Omprakash Damani	0	0.00	01-04-2017	-	-	0	0.00
				25-08-2017	97500	Purchase	97500	0.8426
				10-11-2017	24330	Purchase	121830	1.0528
				08-12-2017	25000	Purchase	146830	1.2689
				31-03-2018	-	-	146830	1.2689
4	Jagdish Hiroo Bharwani	125000	1.0802	01-04-2017	-	-	125000	1.0802
				31-03-2018	-	-	125000	1.0802
5	Nirmal Hiroo Bharwani	125000	1.0802	01-04-2017	-	-	125000	1.0802
				31-03-2018	-	-	125000	1.0802
6	Manoj J Bagadia	104094	0.8995	01-04-2017	-	-	104094	0.8995
				18-08-2017	6094	Sell	98000	0.8469
				29-09-2017	2835	Purchase	100835	0.8714
				06-10-2017	100	Purchase	100935	0.8722
				03-11-2017	2935	Sell	98000	0.8469
				10-11-2017	6400	Sell	91600	0.7916
				19-01-2018	9	Sell	91591	0.7915
				31-03-2018	-	-	91591	0.7915
7	Yasmin Asgar Patel	93750	0.8102	01-04-2017	-	-	93750	0.8102
				31-03-2018	-	-	93750	0.8102
8	Magesh Kanooga S	41741	0.3607	01-04-2017	-	-	41741	0.3607
				28-04-2017	27126	Purchase	68867	0.5951
				30-06-2017	3906	Purchase	72773	0.6289
				21-07-2017	2637	Purchase	75410	0.6517
				28-07-2017	15446	Purchase	90856	0.7852
				04-08-2017	3647	Purchase	94503	0.8167
				25-08-2017	500	Sell	94003	0.8123
				08-09-2017	2000	Sell	92003	0.7951
				31-03-2018	-	-	92003	0.7951

ANNEXURE IV TO THE 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 (1.04.2017)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
9	P Suryakant Share and Stock Brokers Pvt. Ltd.	0	0.00	01-04-2017	-	-	0	0.00
				10-11-2017	16018	Purchase	16018	0.1384
				15-12-2017	3500	Purchase	19518	0.1687
				22-12-2017	16150	Purchase	35668	0.3082
				29-12-2017	23890	Purchase	59558	0.5147
				05-01-2018	318	Purchase	59876	0.5174
				12-01-2018	15111	Purchase	74987	0.6480
				19-01-2018	1200	Purchase	76187	0.6584
				02-02-2018	250	Sell	75937	0.6562
				23-02-2018	300	Sell	75637	0.6536
				30-03-2018	850	Sell	74787	0.6463
				31-03-2018	-	-	74787	0.6463
10	K A Gandhi (HUF)	70000	0.6049	01-04-2017	-	-	70000	0.6049
				04-08-2017	20000	Sell	50000	0.4321
				18-08-2017	10000	Purchase	60000	0.5185
				25-08-2017	10000	Purchase	70000	0.6049
				03-11-2017	10000	Sell	60000	0.5185
				31-03-2018	-	-	60000	0.5185
11*	Dheeraj Kumar Lohia	80275	0.6937	01-04-2017	-	-	80275	0.6937
				28-04-2017	25000	Sell	55275	0.4777
				11-08-2017	5195	Buy	60470	0.5226
				25-08-2017	43697	Sell	16773	0.1449
				03-11-2017	6773	Sell	10000	0.0864
				10-11-2017	10000	Sell	0	0.0000
				31-03-2018	-	-	0	0.0000
12*	Saubhagya Investors and Dealers Pvt. Ltd.	54817	0.4737	01-04-2017	-	-	54817	0.4737
				21-04-2017	14817	Sell	40000	0.3457
				28-04-2017	20000	Sell	20000	0.1728
				12-05-2017	10000	Sell	10000	0.0864
				19-05-2017	10000	Sell	0	0.0000
				31-03-2018	-	-	0	0.0000
13*	Manoj Dua	50954	0.4403	01-04-2017	-	-	50954	0.4403
				25-08-2017	20954	Sell	30000	0.2593
				08-09-2017	16986	Purchase	46986	0.4060
				03-11-2017	2500	Sell	44486	0.3844
				10-11-2017	21243	Sell	23243	0.2009
				23-02-2018	18243	Sell	5000	0.0432
				02-03-2018	5000	Sell	0	0.0000
				31-03-2018	-	-	0	0.0000

* Ceased to be in the list of top ten Shareholders as on 31st March, 2018. The same is included in the above since the shareholders were one of the top ten shareholder as on 1st April, 2017.

ANNEXURE IV TO THE DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director and KMPs	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 the Company	% of total shares
NIL							

(V) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loan	Deposits Loan	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	3,182.15	250.00	0.15	3,432.30
* (ii) Interest due but not paid	0.00	0.00	0.31	0.31
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	3,182.15	250.00	0.46	3,432.61
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	1,630.01	250.00	0.00	1,880.01
Net Change	1,630.01	250.00	0.00	1,880.01
Indebtedness at the end of the financial year				
(i) Principal Amount	1,552.14	0.00	0.15	1,552.29
* (ii) Interest due but not paid	0.00	0.00	0.31	0.31
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1,552.14	0.00	0.46	1,552.60

*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

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount (₹ in Lakhs)
		*Mr. Arun Ajmera (for a period from 1 st April, 2017 to 30 th November, 2017)	*Mr. N Srikrishna (for a period from 22 nd December, 2017 to 31 st March, 2018)	
(1)	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52.19	20.98	73.17
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.08	0.06	0.14
	(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	3.13	0.07	3.20
	(b) Variable Salary	7.21	-	7.21
	Total	62.61	21.11	83.72

ANNEXURE IV TO THE DIRECTORS' REPORT

- * Mr. Arun Ajmera, Chief Executive Officer and Key Managerial Personnel of the Company appointed as an Additional Director designated as the Whole Time Director and Co-CEO for MTSS business w.e.f. 17th July, 2017 and he resigned from the position of Key Managerial Personnel and Whole Time Director & Co-CEO w.e.f. 30th November, 2017.
- * Mr. N. Srikrishna appointed as Co-CEO for Forex business w.e.f. 17th July, 2017 and appointed as an Additional Director designated as the Whole Time Director & CEO and Key Managerial Personnel in compliance of Section 203 of the Companies Act, 2013 w.e.f. 22nd December, 2017.

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount (₹ in Lakhs)
		Mr. Sudip Bandyopadhyay	Mr. Brij Gopal Daga	Mr. Madhukar Sardar	Mr. Ramesh Venkataraman	
(1)	Independent Directors					
	Fee for attending Board / committee Meetings (₹ in lakhs)	6.30	6.30	4.50	3.50	20.60
	Commission	-	-	-	-	-
	Others, please Specify	-	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Name of the KMPs		Total Amount (₹ in Lakhs)
		Mr. Dipesh Dharod	Ms. Chaitali Desai	
		Chief Finance Officer	Company Secretary	
(1)	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.51	8.41	38.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.14	-	0.14
	(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	1.67	0.47	2.14
	(b) Variable Salary	1.50	-	1.50
	Total	33.82	8.88	42.70

ANNEXURE IV TO THE 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	COMPANY		NIL		
	Penalty				
	Punishment				
	Compounding				
B	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C	OTHER OFFICERS IN DEFAULT				
	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 : 14th May, 2018
Place : Mumbai

N. Srikrishna
Whole-Time Director and CEO
DIN - 07175251

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	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 1 st April, 2017 to 31 st March, 2018	From 1 st April, 2017 to 30 th September, 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	₹ 15.00	₹ 511.00
4	Reserves & surplus	₹ (37.40)	₹ (314.99)
5	Total assets	₹ 1.90	₹ 465.36
6	Total Liabilities	₹ 1.90	₹ 465.36
7	Investments	-	-
8	Turnover	₹ 0.44/-*	₹ 116.94/-**
9	Profit before taxation	₹ (0.36)	₹ 9.54
10	Provision for taxation	-	₹ 6.13
11	Profit after taxation	₹ (0.36)	₹ 3.42
12	Proposed Dividend	Nil	Nil
13	% of shareholding	100%	100%

*Income from other operations**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 – Goldman Securities Private Limited has been sold to EBIX Software India Private limited on 4th October, 2018.

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

N. Srikrishna
Whole-Time Director & CEO
DIN-07175251

Brij Gopal Daga
Director
DIN-00004858

Date : 14th May, 2018
Place : Mumbai

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 enhance its governance practices on an on-going basis.

(2) Board of Directors

The Board of Directors along with its committees of the Board 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, 2018 comprised of 6 (Six) Directors, out of which 4 (Four) are Non-Executive Independent Directors, 1 (One) is Non-Executive Promoter Director and 1 (One) is Whole-Time Director. The Chairperson 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 Promoters. The positions of the Chairman of the Board and Chief Executive Officer are held by separate individuals.

The Board of Directors met 7 (Seven) times during the year ended 31st March, 2018, i.e. 30th May, 2017, 17th July, 2017, 17th August, 2017, 12th September, 2017, 3rd November, 2017, 22nd December, 2017 and 14th February, 2018. 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, 2018, 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 20 th September, 2017	No. of Directorships in other companies @	No. of Committee Memberships/ Chairmanships of public companies including this Company\$		Relationship between Directors inter-se
			Held	Attended through In person and VC	Audio			Chairman	Member	
1	Mr. Dilip Modi	NE-PD	7	6	1	Yes	5	0	0	Nil
2	Mr. Brij Gopal Daga	NE-ID	7	7	0	Yes	7	3	3	Nil
3	Mr. Madhukar Sardar	NE-ID	7	5	0	Yes	0	0	2	Nil
*4	Mr. N Srikrishna (w.e.f. 22 nd December, 2017)	WTD & CEO	1	1	0	Yes	1	0	0	Nil
5	Mr. Ramesh Venkataraman	NE-ID	7	6	1	No	0	0	0	Nil
6	Mr. Sudip Bandyopadhyay	NE-ID	7	7	0	Yes	8	6	3	Nil

NE-PD – Non-Executive Promoter Director

NE-ID – Non-Executive Independent Director

WTD & CEO - Whole-Time Director and Chief Executive Officer

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

Mr. N. Srikrishna has been appointed as a Co-Chief Executive Officer w.e.f. 17th July, 2017 and later appointed as an additional director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel w.e.f. 22nd December, 2017 due to resignation of Mr. Arun Ajmera from the position of the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel w.e.f. 30th November, 2017.

REPORT ON CORPORATE GOVERNANCE

Ms. Preeti Malhotra resigned from the position of Non-Executive Director w.e.f. 21st February, 2018.

- @ 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 14th February, 2018 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 ("the 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 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 https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Familiarization_Programme_for_Independent_Directors.pdf

(3) Audit Committee

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

REPORT ON CORPORATE GOVERNANCE

- 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 any 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, if any, 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.
- (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 may be mentioned in the terms of reference of the Audit Committee.
- (u) Reviewing the concurrent audit reports of 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 report 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 20th September, 2017.
- (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.

REPORT ON CORPORATE GOVERNANCE

The Committee met 5 (Five) times during the year ended 31st March, 2018 i.e. 29th May, 2017, 11th September, 2017, 3rd November, 2017, 22nd December, 2017 and 14th February, 2018 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 though	
				In person and VC	Audio
1	Mr. Brij Gopal Daga	Chairman	5	5	0
2	Mr. Madhukar Sardar	Member	5	4	0
3	Mr. Sudip Bandyopadhyay	Member	5	5	0

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

(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 options to employees under Employee Stock Option Plan 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 3 (Three) times during the year ended 31st March, 2018 i.e. 17th July, 2017, 22nd December, 2017 and 14th February, 2018 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 Member(s)	Status	No. of meetings held and attended during his/her tenure*		
			Held	Attended though	
				In person and VC	Audio
1	Mr. Sudip Bandyopadhyay	Chairman	3	3	0
2	Mr. Brij Gopal Daga	Member	3	3	0
3	Mr. Dilip Modi	Member	3	2	1

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

REPORT ON CORPORATE GOVERNANCE

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

(5) Details of Directors' remuneration for the year ended 31st March, 2018

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

Independent Directors were paid sitting fees for attending meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. The details of the sitting fees paid to Independent Directors during the year ended 31st March, 2018 are given below:

Name of the Director(s)	Category(ies)	Sitting fees (₹ in Lakhs)
Mr. Brij Gopal Daga	Non-Executive Independent Director	6,30,000
Mr. Madhukar Sardar	Non-Executive Independent Director	4,50,000
Mr. Ramesh Venkataraman	Non-Executive Independent Director	3,50,000
Mr. Sudip Bandyopadhyay	Non-Executive Independent Director	6,30,000

- (ii) Mr. Arun Ajmera, Whole Time Director and Co-CEO (upto 30th November, 2017) and Mr. N. Srikrishna, Co-CEO (w.e.f. 17th July, 2017) of the Company appointed as the Whole-Time Director & CEO designated as a Key Managerial Personnel w.e.f. 22nd December, 2017 were paid monthly remuneration, the details of which forms part of the Directors report.
- (iii) Mr. Ramesh Venkataraman was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 12th October, 2016. Considering the expertise of Mr. Ramesh Venkataraman in overseeing the business and operations strategically, the Nomination and Remuneration Committee thought the leadership and involvement of Mr. Venkataraman as consultant should help the Company to drive its forex business strategically to achieve its potential fully for its further growth. Hence, as recommended by the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Ramesh Venkataraman as a Non-Executive Non-Independent Director w.e.f. 14th May, 2018. Considering the time to be devoted by him, it was decided to pay Mr. Ramesh Venkataraman a monthly consultancy fees of ₹ 2,50,000/- plus out of pocket expenses at actual and grant such number of Options as the Committee might deem fit in compliance of provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014 as amended from time to time.
- (iv) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2018, except payment of sitting fees paid to Non-Executive Independent Directors.
- (v) 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.
- (vi) 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.

REPORT ON CORPORATE GOVERNANCE

(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.
 - (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 2 (Two) 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, 2018 i.e. 28th April, 2017, 30th June, 2017, 28th July, 2017, 11th August, 2017, 28th August, 2017, 30th September, 2017, 31st October, 2017, 20th November, 2017, 1st December, 2017, 8th December, 2017, 30th December, 2017, 29th January, 2018, 28th February, 2018, 16th March, 2018 and 28th March, 2018. 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 Member(s)	Status	No. of meetings held and attended during his/her tenure*		
			Held	Attended though	
				In person and VC	Audio
1	Ms. Preeti Malhotra (upto 21 st February, 2018)	Chairperson	12	0	11
2	Mr. Sudip Bandyopadhyay (Chairman w.e.f. 28 th February, 2018)	Chairman	15	15	0
3	Mr. Madhukar Sardar	Member	15	15	0

*Audio visual / video conference (VC) / audio conference facilities were used to facilitate the members and invitees residing and travelling to other locations / abroad to participate in the meetings. Members who attended meeting through audio conference were not counted for purpose of quorum.

- (iii) The Stakeholders Relationship Committee was re-constituted with Mr. Sudip Bandyopadhyay, Chairman and Mr. Madhukar Sardar, Member on 28th February, 2018 due to resignation of Ms. Preeti Malhotra from the Board of the Company w.e.f. 21st February, 2018 and consequently ceasing to be a member of the Stakeholders Relationship Committee with effect from the said date.
- (iv) During the year ended 31st March 2018, the Company received 5 complaints from shareholders which were promptly resolved to the satisfaction of the stakeholders. There were no pending complaints as on 31st March, 2018.
- (v) Name and designation of the present Compliance Officer:
Ms. Chaitali Desai, Company Secretary
- (vi) 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. All valid transfers received during the year ended 31st March, 2018 have been acted upon by the Company.

REPORT ON CORPORATE GOVERNANCE

- (vii) 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 20th September, 2017.

(7) Corporate Social Responsibility Committee (CSR)

- (i) The terms of reference of the Committee inter-alia includes the followings:
- 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.
 - Recommend the amount of expenditure to be incurred on the activities referred in Clause (a).
 - Monitor the Corporate Social Responsibility Policy of the Company from the time to time.
 - Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company.
- (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.

The Committee met once during the year ended 31st March, 2018 i.e. 28th March, 2018. The necessary quorum was present and attendance of members of the Committee 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	1	1	0
2	Mr. Dilip Modi	Member	1	0	1
3	Mr. Sudip Bandyopadhyay	Member	1	1	0

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

- (iii) The CSR Committee was re-constituted with Mr. Brij Gopal Daga, Chairman, Mr. Dilip Modi and Sudip Bandyopadhyay as members of the Committee on 28th February, 2018 due to resignation of Ms. Preeti Malhotra from the Board of the Company w.e.f. 21st February, 2018 and consequently ceasing to be a member of the CSR Committee with effect from the said date.
- (iv) 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 https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf
- (v) The Company has spent an amount of ₹ 5.76 lakhs (₹ 2.73 Lakhs for the FY 2017-18 plus ₹ 3.03 Lakhs for the FY 2016-17) towards CSR project named "Lead Prayana" an entrepreneurial Leadership program of Ek Soch Sandbox, Deshpande Foundation. The details of the CSR initiatives undertaken by the Company forms part of the Directors report.

(8) 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.

REPORT ON CORPORATE GOVERNANCE

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
2017	20.09.2017	3.00 p.m.	Appointment of Mr. Arun Ajmera as an Executive Director designated as Whole-Time Director and CEO for a period of three years.
2016	28.09.2016	3.00 p.m.	-
2015	30.09.2015	3.30 p.m.	Increase in borrowing limits from ₹ 50 Crores to ₹ 65 Crores.

(B) Postal Ballot

The Company has complied with the procedures for the Postal ballot in terms of Section 108 and Section 110 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for time being in force as amended from time to time). The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The members were provided the option to vote either by physical ballot or through e-voting.

The following resolutions were passed through postal ballot on 1st October, 2017 and 7th April, 2018.

- (i) The below two special resolutions were passed by requisite majority through postal ballot on 1st October, 2017, being last date of voting through ballot paper and e-voting and the result was declared on 3rd October, 2017. Mr. Dharmesh Zaveri, a practising Company Secretary was appointed as a scrutinizer to conduct the postal ballot voting in a fair and transparent manner.

- (a) Sale of entire stake of Goldman Securities Private Limited to EBIX Software India Private Limited (EBIX)

Total No. of shareholders		6384
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	82,23,258	71.0629
No. of votes- in favour	82,23,257	100.000
No. of votes- against	1	0

- (b) Slump Sale of Money Transfer Service Scheme ("MTSS") to Goldman Securities Private Limited, post acquisition of entire stake by EBIX

Total No. of shareholders		6384
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	82,23,258	71.0629
No. of votes- in favour	82,23,257	100.000
No. of votes- against	1	0

- (ii) The below three special resolutions were passed by requisite majority through postal ballot on 7th April, 2018, being last date of voting through ballot paper and e-voting and the results was declared on 9th April, 2018 for issue of 17,35,000 Options in compliance of the provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and SEBI (Share based employee benefits) regulations, 2014. Mr. Dharmesh Zaveri, a practising Company Secretary was appointed as a scrutinizer to conduct the postal ballot voting in a fair and transparent manner.

REPORT ON CORPORATE GOVERNANCE

- (a) Approval of Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL - ESOP 2018)

Total No. of shareholders		4814
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	72,36,516	62.5358
No. of votes- in favour	72,26,458	99.8610
No. of votes- against	10,058	0.1390

- (b) Approval for grant of options to the employees of the Holding and Subsidiary Company(ies) under Wall Street Finance Limited – Employee Stock Option Plan 2018 (WSFL – ESOP 2018)

Total No. of shareholders		4814
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	72,36,466	62.5354
No. of votes- in favour	72,26,408	99.8610
No. of votes- against	10,058	0.1390

- (c) Approval for grant of options equal to or exceeding 1% of the issued capital of the Company under Wall Street Finance Limited – Employee Stock Option Plan 2018 (WSFL - ESOP 2018)

Total No. of shareholders		4814
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	72,36,466	62.5354
No. of votes- in favour	72,26,408	99.8610
No. of votes- against	10,058	0.1390

(9) Disclosures

- (i) During the financial year under review, in compliance of provisions of Section 188 of the Companies Act, 2013 and rules made thereunder 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 https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Policy_on_Related_Party_Transactions.pdf

- (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. 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.

REPORT ON CORPORATE GOVERNANCE

- (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.

(10) Whistle Blower Policy/Vigil Mechanism Policy

The Company has adopted the Vigil Mechanism Policy in terms of Listing Regulations, 2015 and Section 177(9) of the Companies Act, 2013 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 <https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/WhistleBlowerPolicy.pdf>

(11) Code of Conduct

The Board of Directors has adopted the Code of Conduct for the Board of Directors and Senior Management in compliance of 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 <https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/CodeofConduct.pdf>

(12) 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 <https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/InsiderTradingCode.pdf>

(13) Means of Communication

The quarterly as well as annual financial results are published in one vernacular and one english newspaper namely, 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.wsfx.in shortly after its submission to the BSE Limited.

The Company's website www.wsfx.in 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.

(14) Subsidiary Company

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 during the financial year ended 31st March, 2018. 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 https://wsfx.in/assets/pdf/corporategovernance/Policies&Codes/Policy_on_Material_Subsiidiaries.pdf

(15) Disclosure of commodity price risks and commodity hedging activities

The Company does hedging in order to reduce the risk of loss due to exchange rate volatility in foreign currencies. The Company is normally using future and forward contracts as measure for mitigating risk of the forex volatility and transactional losses.

REPORT ON CORPORATE GOVERNANCE

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

(17) General Shareholder Information

(i) Annual General Meeting

Date : 31st August, 2018
Time : 2.30 p.m.
Venue : Kilachand Conference Room,
2nd Floor, IMC Building, IMC Marg,
Churchgate, Mumbai-400 020.

(ii) Financial Year : 1st April to 31st March

Quarters	Financial year 2017-18	Tentative dates for Financial Year 2018-19
First Quarter Results	*On or before 14 th September, 2017	On or before 14 th August, 2018
Second Quarter Results	On or before 14 th November, 2017	On or before 14 th November, 2018
Third Quarter Results	On or before 14 th February, 2018	On or before 14 th February, 2019
Fourth Quarter Results	On or before 30 th May, 2018	On or before 30 th May, 2019

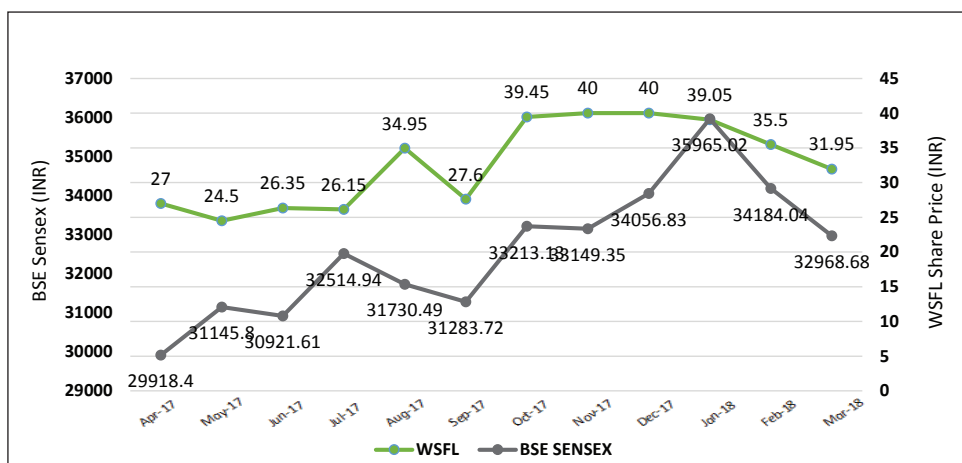
*As per SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 one month extension was given to listed companies for disclosing quarterly financials for the first time in accordance with Indian Accounting Standards (Ind-AS).

- (iii) Dividend Payment Date : Interim dividend for F.Y. 2017-18 was declared at ₹ 4.25 per equity share on 3rd November, 2017 and paid on 22nd November, 2017 to equity shareholders.
- (iv) The Book Closure : 24th August, 2018 to 31st August, 2018
- (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	Price (In Rupees)	
	High	Low
April 2017	31.30	24.15
May 2017	29.50	24.00
June 2017	31.00	23.30
July 2017	29.85	23.95
August 2017	42.40	24.85
September 2017	35.30	26.05
October 2017	39.45	26.55
November 2017	47.15	36.50
December 2017	44.00	36.25
January 2018	45.05	36.95
February 2018	40.95	34.90
March 2018	36.75	30.40

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 2017-18).



- (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 31st August, 2018.

(18) 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 Bharat Tin Works Building, 1st floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. 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.

(19) 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, we obtain certificate from a Practicing Company Secretary on half-yearly basis to the effect that all the transfers are completed in the statutory stipulated period. A copy of the certificate so received is submitted to the stock exchange, where the shares of the Company are listed.

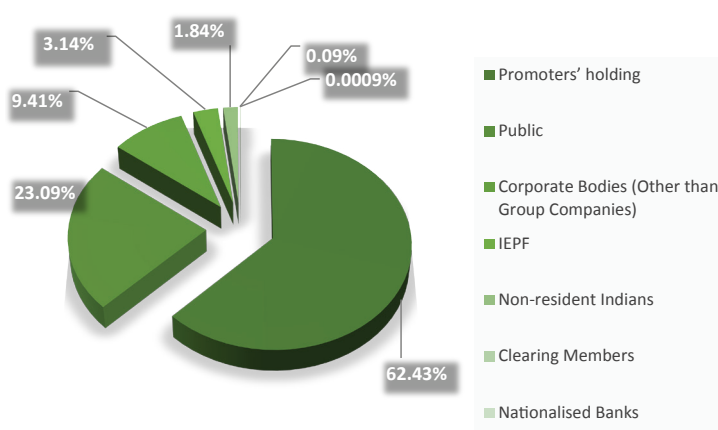
(20) Distribution of shareholding as on 31st March, 2018

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
1 - 500	4019	83.7990	7,59,199	6.5608
501 – 1000	455	9.4871	3,53,305	3.0532
1001 – 2000	151	3.1485	2,22,455	1.9224
2001 – 3000	58	1.2093	1,45,804	1.2600
3001 – 4000	19	0.3962	67,930	0.5870
4001 – 5000	25	0.5213	1,18,303	1.0223
5001 – 10000	32	0.6672	2,46,999	2.1345
10001 and above	37	0.7715	96,57,805	83.4598
Total	4796	100	1,15,71,800	100

REPORT ON CORPORATE GOVERNANCE

(21) The shareholding pattern of the Company as on 31st March, 2018

Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.4267
Public	26,72,192	23.0923
Corporate Bodies (Other than Group Companies)	10,88,929	9.4102
Investors Education and Protection Fund (IEPF)	3,63,863	3.1444
Non-resident Indians	2,12,816	1.8391
Clearing Members	10,006	0.0865
Nationalised Banks	100	0.0009
Total	1,15,71,800	100



(22) 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 ₹ 10/- each, 1,08,82,102 shares representing 94.03% of the paid-up share capital was in dematerialized form as on 31st March, 2018.

(23) Reconciliation of share capital audit

A qualified Practising 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.

(24) Outstanding GDRs / ADRs etc.

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

(25) Plant locations

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

(26) Address for investors' correspondence

Wall Street Finance Limited
 113-122, 1st Floor, C Wing, Chintamani Plaza,
 C.T.S. No. 294C, Village Gundavali, Taluka Andheri,
 Andheri- Kurla Road, Andheri (East), Mumbai- 400 099
 Tel. Nos. : (022) 62709600
 E-mail : investors@wsfx.in, Website : www.wsfx.in

REPORT ON CORPORATE GOVERNANCE

Registrars and Share Transfer Agents

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (E), Mumbai - 400 059
Tel Nos. (022) 62638200, Fax No. (022) 62638299
Email : investor@bigshareonline.com

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 investors@wsfx.in

(27) Transfer to the Investor Education and Protection Fund (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the said rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent notices to the concerned shareholders and also published notice in the newspapers in this regard who have not claimed their dividends for seven consecutive years or more and after the given period of claiming, the Company has transferred to IEPF the following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2017-18 are as under:

Particulars	Amount of dividend (₹)	No. of Shares
Unclaimed and Unpaid dividend for the financial year 2009 -10	1,21,634	3,63,863

Shareholders whose shares and unclaimed dividend have been transferred to the IEPF Authority as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). During the financial year 2018-19, the Company would be transferring unclaimed and unpaid final dividend declared for the financial year ended 31st March, 2011 by 22nd October, 2018 to IEPF and corresponding shares thereto if not transferred in the financial year 2017-18. The details of the same have been uploaded on the website of the Company www.wsfx.in

The concerned shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

Details of Unclaimed Dividend:

Details of the outstanding unclaimed and unpaid dividend as on 31st March, 2018 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1.	Final Dividend 2010-11	1,21,903	22 nd October, 2018
2.	Interim Dividend 2017-18	2,978,319	10 th December, 2024

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 relevant provisions of 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, 2018.

Date :14th May, 2018
Place : Mumbai

N. Srikrishna
Whole Time Director & CEO

REPORT ON CORPORATE GOVERNANCE

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members

Wall Street Finance Limited

- (1) The Corporate Governance Report prepared by Wall Street Finance Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

- (2) The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- (3) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

- (4) Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
- (5) We conducted our examination of the Corporate Governance report in accordance with the guidance note on reports or certificates for special purposes and the guidance note on certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The guidance note on reports or certificates for special purposes requires that we comply with the ethical requirements of the code of ethics issued by ICAI.
- (6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (7) The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
- (8) The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- (9) Based on the procedures performed by us as referred in paragraph (7) and (8) above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2018, referred to in paragraph (1) above.

REPORT ON CORPORATE GOVERNANCE

Other matters and Restriction on Use

- (10) This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- (11) This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **D T S & Associates**
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
(Partner)
M. No. 122179

Place : Mumbai
Date : 14th May, 2018

CEO/CFO CERTIFICATION

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, 2018 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 are no significant changes in accounting policies during the year.
 - (c) there are no instance of significant fraud of which we become aware. The management or an employee has a significant role in the Company's internal control system over financial reporting.

Date : 14th May, 2018
Place : Mumbai

N. Srikrishna
Whole Time Director & CEO

Dipesh Dharod
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

DOMESTIC ECONOMY

Digital India initiatives to ensure accessibility of government services digitally by improving online infrastructure and connectivity, boosting entrepreneurship, encouraging start-ups and job creating by promoting bank financing, smart city initiatives, urban transformation initiatives and access to basic financial services for the citizens through various GOI initiatives have created opportunities for ensuring sustainable growth.

The recent upgrade of India's rating by the US based credit rating agency Moody's (Baa2 from Baa3) in recognition of the reforms agenda pursued by the Government is a major boost to investor confidence. Further, as the short term disruptions caused by major reforms such as the Goods and Services Tax (GST) and demonetization recede, the economy is on the rebound and is likely to achieve higher growth targets in the financial year 2018-19. The upgradation to Baa2 from Baa3 by Moody's has upgraded India's local and foreign currency issuer ratings and has changed the outlook on the rating to stable from positive.

Government efforts to reduce corruption, formalize economic activity and improve tax collection and administration, including through demonetization and GST, both illustrate and should contribute to the further strengthening of India's institutions. On the fiscal front, efforts to improve transparency and accountability, including through adoption of a new Fiscal Responsibility and Budget Management (FRBM) Act are expected to enhance India's fiscal policy framework and strengthen policy credibility. Adoption of a flexible inflation targeting regime and the formation of a Monetary Policy Committee (MPC) have already enhanced the transparency and efficiency of monetary policy in India. Inflation has declined markedly and foreign exchange reserves have increased to all-time highs, creating significant policy buffers to absorb potential shocks. Challenges with implementation of the GST, ongoing weakness of private sector investment, slow progress with resolution of banking sector asset quality issues, and lack of progress with land and labour reforms at the national level highlight still material government effectiveness issues. However, Moody's expects that over time at least some of these issues will be addressed, resulting in a steady further improvement in India's government effectiveness and overall institutional framework.

FOREX INDUSTRY

A strong and stable economy with focus on digital initiatives, growing number of students aspiring to study overseas, large middle class travelling abroad and a robust business environment taking advantage of global business opportunities have been key drivers for forex and outward remittances in India.

There was substantial growth under the Liberalized Remittance Scheme (LRS) with remittances in FY 2018 being 11.33 bn USD equivalent as against 8.17 bn USD equivalent during the previous FY. The Key segments are Travel, Studies abroad and Maintenance, details as under:

Item – (Figures in USD Million)	2017-18	2016-17
1 Outward Remittances under the LRS	11,333.60	8,170.70
1.1 Deposit	414.90	283.80
1.2 Purchase of immovable property	89.60	92.90
1.3 Investment in equity/debt	441.80	443.60
1.4 Gift	1,169.70	749.50
1.5 Donations	8.50	8.80
1.6 Travel	4,022.10	2,568.00
1.7 Maintenance of close relatives	2,937.40	2,169.50
1.8 Medical Treatment	27.50	17.30
1.9 Studies Abroad	2,021.40	1,536.40
1.10 Others	200.60	300.80

(Source – RBI website)

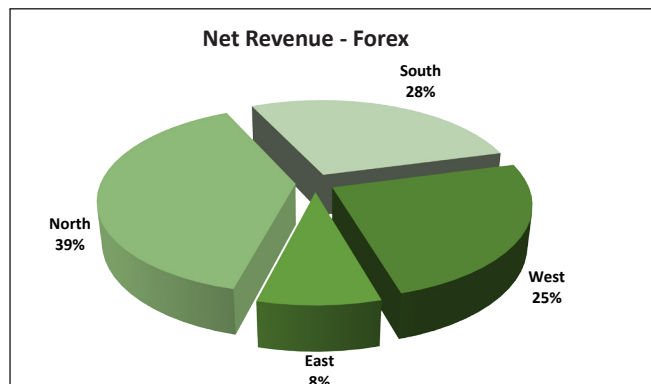
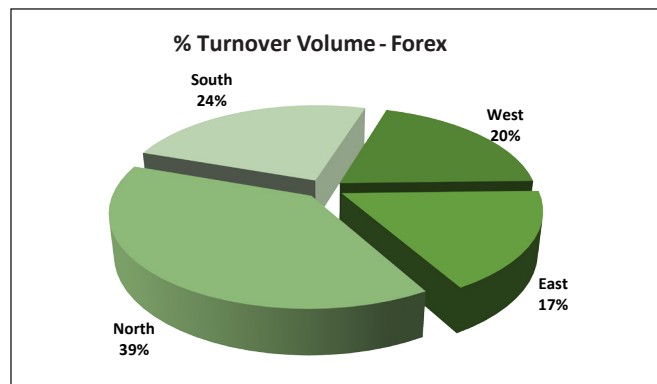
The forex industry is highly competitive. The company is focussed on the Corporate, Retail, Outward Remittance and Wholesale segments and is deploying its digital strategy across all these segments.

The company has launched its digital platform for Corporates for automation of forex ordering and is launching its platform for Agents to partner with the company for the Forex requirements of their Customers. The company is also launching its digital platform for consumers wherein foreign exchange and outward remittances can be accessed by the end consumer directly. These initiatives will bring in trust, transparency and convenience for the various end user segments and are expected to fuel the company's growth.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

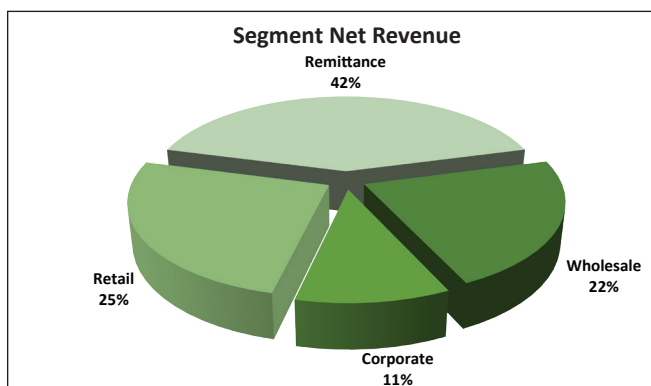
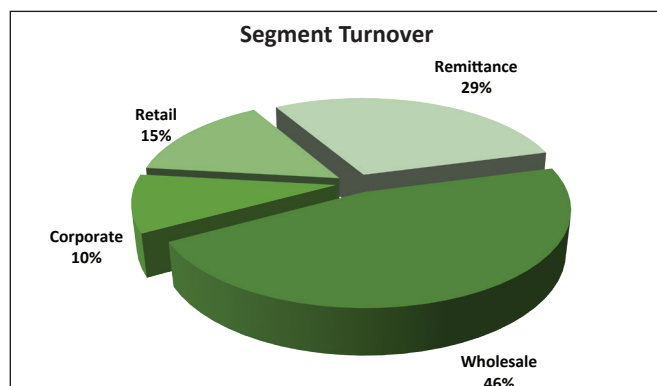
ZONE WISE PERFORMANCE OF FOREX BUSINESS

Forex turnover of North zone at 39% followed by South at 24%, West at 20% and East at 17%. Total contribution to net revenue by North is 39% followed by South at 28%, West at 25% and East at 8%.



SEGMENTWISE PERFORMANCE OF FOREX BUSINESS

The major segments of the Company for forex are tracked as Wholesale, Retail, Corporate and Remittance. Overall distribution between the segment with regard to the turnover and the net revenue given as under:



Your Company is acknowledged as a significant player in the 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.

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 the strictest standards of compliance. 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 and the same was found satisfactory and acceptable and no material weaknesses in the design or operations were observed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 Indian Accounting Standard (Ind-AS) 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 Board approved a fresh ESOP scheme titled 'Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL-ESOP 2018)' as recommended by the Nomination and Remuneration Committee for an issue of options upto 17,35,000 to eligible employees. Options are proposed to be granted with a view to enhancing the employee's engagement to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership and participation amongst them. 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, 2018 was 246.

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 AUDITOR'S REPORT

To the Members,

Wall Street Finance Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Wall Street Finance Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements"). The financial statements for the year ended March 31, 2017 were audited and reported upon by another firm of Chartered Accountants vide their report issued on May 30, 2017. We have relied upon these financial statements for the purpose of opening balances as at April 01, 2017 which are regrouped or restated where necessary.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT

Emphasis of Matter

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

Note No. 33 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. The said business was sold by the Company during the current financial year.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rule issued there under;
 - (e) on the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 A"; 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has discussed the impact of pending litigations on its financial position- Refer Note No. 32 to the Ind AS financial statements.
 - ii. The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **D T S & Associates**
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
(Partner)
M. No. 122179

Place : Mumbai
Date : May 14, 2018

INDEPENDENT AUDITOR'S REPORT

Annexure - A to the Independent Auditors' Report on the Standalone Ind AS financial statements of Wall Street Finance Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 31st March 2018 in conjunction with our audit of the standalone Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.

For **D T S & Associates**
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
(Partner)
M. No. 122179

Place : Mumbai
Date : May 14, 2018

INDEPENDENT AUDITOR'S REPORT

Annexure - B to the Independent Auditors' Report on the Standalone Ind AS financial statements of Wall Street Finance Limited

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has generally maintained proper books and records showing full particulars, including quantitative details and situations of fixed assets
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are physically verified, periodically. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties of the company are held in the name of the company.
 - (ii) 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 travelers cheque and encashed currency card as compared to book records.
 - (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register of maintained under Section 189 of the Companies Act 2013.
 - (iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public. 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
 - (vi) According to the information and explanation given to us, the Central Government vide Companies (Cost records and audit) Rules, 2014 has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, goods and service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2018 for a period of more than six months from the date on which they become payable.
 - (b) According to the information and explanation given to us and based on the records of the Company examined by us, dues of income tax, VAT and other statutory dues outstanding as on March 31, 2018 which have not been deposited on account of any dispute are tabulated below:-

Name of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which it Relates	Forum where pending
Income Tax Act, 1961	TDS	14.55	AY 2008-09 to AY 2017-18	DCIT – CPC TDS
	Income Tax	38.62	FY 2014– 2015	Commissioner of Income - Tax (Appeals)

- (viii) According to the information and explanations given to us, and based on the verification of records of the company, the company has not defaulted in repayment of loans or other borrowings from financial institutions, banks, Government or due to debenture holder
- (ix) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) during the year. According to the information and explanations provided to us, the term loans raised have been applied by the company during the year for the purposes for which they were raised.

INDEPENDENT AUDITOR'S REPORT

- (x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported, during the year.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements in Note 31 as required by the accounting standards and Companies Act, 2013.
- (xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- (xv) During the year under review, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **D T S & Associates**
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
(Partner)
M. No. 122179

Place : Mumbai
Date : May 14, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-Current Assets				
Property, plant and equipment	5	94.25	105.27	98.40
Investment Property	5	49.55	-	-
Other Intangible assets	6	27.04	18.71	26.10
Intangible Asset under development		216.25	82.60	82.60
Financial assets				
Investments	7	17.52	532.71	530.80
Other financial assets	8	64.39	48.79	41.14
Other non-current assets	9	9.63	6.59	1.47
Deferred tax asset (Net)	10	85.20	110.80	178.35
Income tax assets (Net)	11	44.22	38.33	-
Current Assets				
Inventories	12	767.95	1,148.29	895.04
Financial Assets				
Investments	7	10.03	9.95	9.86
Trade Receivables	13	1,202.74	1,935.76	2,358.30
Cash and Cash Equivalents	14	2,955.26	1,771.29	1,835.28
Other Bank Balances	15	322.05	330.80	305.94
Other financial assets	8	204.18	230.36	217.56
Other Current Assets	9	258.33	395.21	139.67
TOTAL		6,328.59	6,765.46	6,720.51
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	1,159.84	1,159.84	1,159.84
Other Equity	17	2,714.13	604.69	557.85
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	18	-	32.42	33.62
Provisions	19	17.66	36.17	28.42
Deferred Tax Liabilities (Net)				
Current Liabilities				
Financial Liabilities				
Borrowings	20	1,552.14	3,432.15	3,601.72
Trade Payables	21	415.27	926.92	722.57
Other Financial Liabilities	18	38.40	454.99	380.38
Provisions	19	43.26	76.26	56.57
Other Current Liabilities	22	387.91	42.02	106.37
Current Income tax liabilities (Net)	23	-	-	73.17
TOTAL		6,328.59	6,765.46	6,720.51

Significant Accounting Policies
See accompanying notes to the Financial Statements

1 to 42

As per our report of even date
For and on behalf

For and on behalf of the Board

DTS & Associates

Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
I. Revenue from Operations	24	3,450.40	4,392.58
II. Other Income	25	413.85	60.45
III. Total Revenue (I + II)		3,864.26	4,453.03
IV. EXPENSES			
Employee Benefits Expense	26	1,161.34	1,385.40
Finance Costs	27	312.46	457.05
Depreciation and Amortization Expense	5 & 6	60.85	39.87
Other Expenses	28	2,617.17	2,521.11
Total Expenses		4,151.81	4,403.43
V. Profit/(Loss) before exceptional items and tax		(287.55)	49.60
VI. Exceptional Items	29	3,821.66	-
VII. Profit Before Tax		3,534.11	49.60
VIII. Less: Tax Expense:			
Current Tax		854.42	29.00
Deferred Tax		(1.53)	(22.22)
IX. Profit/(Loss) for the Year		2,681.22	42.81
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		19.24	4.03
B. Items that will be reclassified to profit or loss		-	-
X. Total Other Comprehensive Income for the year (Net of Tax)		19.24	4.03
XI. Total Comprehensive Income for the year		2,700.46	46.84
XII. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	30	23.13	0.37

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 42

As per our report of even date
For and on behalf

DTS & Associates

Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

CIN : L99999MH1986PLC039660

		(₹ Lakhs)
Particulars	For the year Ended Mar-18	For the year Ended Mar-17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,534.11	49.60
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	-	(0.10)
Loss on sale of assets / assets written off	19.88	0.59
Depreciation	60.85	39.87
Bad-debts	88.09	24.73
Provision for doubtful claims / advances	120.80	-
Unrealised Foreign Exchange Loss	-	(1.20)
Interest income	(115.05)	(20.80)
Actuarial Gain / (Loss)	-	-
Provision for Employee Expenses (Net of Payment)	(23.55)	31.47
Operating profit before working capital changes	3,685.12	124.16
Adjustment for:		
Trade Receivables and Other Current Assets	668.56	135.34
Inventories	380.34	(253.25)
Trade payables & other liabilities	(614.77)	214.61
Cash generated from operations	4,119.24	220.86
Interest paid	312.46	457.05
Direct taxes paid / refund received (Net)	(841.91)	(71.09)
Cash flow before extraordinary items	3,589.78	606.82
Extraordinary Items	-	-
Net cash from / (used in) operating activities	3,589.78	606.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(261.23)	(40.17)
Sale of fixed assets	-	0.04
Sale of Investment	515.11	-
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	8.75	(24.86)
Interest Income	115.05	20.80
Net Cash from / (used in) investing activities	377.69	(44.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (Net)	(1,880.01)	(169.57)
Interest Paid	(312.46)	(457.05)
Dividend Paid (including DDT)	(591.03)	-
Net Cash from / (used in) financing activities	(2,783.50)	(626.62)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	1,183.97	(63.99)
Opening balance of cash and cash equivalents	1,771.29	1,835.28
Closing balance of cash and cash equivalents	2,955.26	1,771.29
Cash & Cash Equivalents as per Balance Sheet	2,955.26	1,771.29

As per our report of even date
For and on behalf

DTS & Associates

Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus			Other Comprehensive Income		
		Securities Premium Reserve	Statutory reserve u/s 45 1-C of RBI Act	General Reserve		Retained earnings	
Balance as on April 1, 2016	1,159.84	0.09	355.35	0.27	202.14	-	1,717.69
Changes in equity for the year ended March 31, 2017							
Transfer to/(from) P/L			(355.35)		355.35		-
Total Comprehensive Income for the year					42.81	4.03	46.84
Balance as on March 31, 2017	1,159.84	0.09	-	0.27	600.30	4.03	1,764.53
Balance as on April 1, 2017	1,159.84	0.09	-	0.27	600.30	4.03	1,764.53
Changes in equity for the year ended March 31, 2018							
Total Comprehensive Income for the year					2,681.22	19.24	2,700.46
Transfer from/(to) Statutory Reserve							-
Dividend Paid (Including DDT)					(591.03)		(591.03)
Balance as on March 31, 2018	1,159.84	0.09	-	0.27	2,690.49	23.27	3,873.97

As per our report of even date
For and on behalf

DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Brij Gopal Daga
Director
DIN - 00004858

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

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. During the year the Company has sold its money remittance business as slump sale. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 36

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Financial Assets and Liabilities that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, Plant and Equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition :

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation :

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using straight line method (SLM). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc) that the revised useful lives of

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type/Category of Asset	Useful life
Buildings including factory buildings	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Air Conditioners	5 years
Computer and Data Processing Units	3 years
Server	6 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition :

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition :

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation :

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software (including internally developed)	10 years

The estimated useful life is reviewed annually by the management.

Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost except as stated otherwise.

ii) Financial liabilities

A) Initial Recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'creditimpaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.10 Inventories

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

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

- I. Income from money changing business is arrived at after deducting cost of 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. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

V. Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

VI. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.12 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.13 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.14 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") and Max New York Life Insurance to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC and Max New York Life Insurance.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.15 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.16 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factotum. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.17 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3.18 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.19 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3A Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of Property, Plant and Equipment

As described in Note 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4 First Time adoption of Ind AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

- a) Balance Sheet as at 1st April, 2016 (Transition date);
- b) Balance Sheet as at 31st March, 2017;
- c) Statement of Profit and Loss for the year ended 31st March, 2017; and
- d) Statement of Cash flows for the year ended 31st March, 2017.

Exemptions Availed :

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- i) The Company has elected not to apply Ind AS 103- Business Combinations, retrospectively to past business combinations that occurred before 1st April, 2016. Consequent to use of this exemption from retrospective application:
 - a) the carrying amount of assets and liabilities acquired pursuant to past business combinations are recognised in the financial statements. Also, there is no change in classification of such assets and liabilities; prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. After the date of acquisition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;
 - b) the company has not recognised assets and liabilities that neither were recognised in the financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquiree;
 - c) the company has excluded from its opening Ind AS Balance Sheet (as at 1st April, 2016), those assets and liabilities which were recognised in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS; and
 - d) use of these exemption from retrospective application of Ind AS 103 - Business Combinations requires that the carrying amount of goodwill as per financial statements prepared under Previous GAAP should be recognised in the opening Ind AS Balance Sheet after adjusting for impairment, if any. The Company has therefore tested goodwill for impairment as at the date of transition to Ind AS and accordingly, no goodwill impairment was deemed necessary.
- ii) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.
- iii) The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- iv) The carrying amounts of the Company's investments in its subsidiary and associate companies as per the financial statements of the Company prepared under Previous GAAP, are considered as deemed cost for measuring such investments in the opening Ind AS Balance Sheet.
- v) The requirements of Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 109- Financial Instruments, in respect of recognition and measurement of interest free loans from government authorities is opted to be applied prospectively to all grants received after the date of transition to Ind AS. Consequently, the carrying amount of such interest free loans as per the financial statements of the Company prepared under Previous GAAP is considered for recognition in the opening Ind AS Balance Sheet.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Building	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Air Conditioners	Total
Balance as at April 1, 2016	-	57.60	15.63	18.16	-	7.01	98.40
Additions	-	1.48	4.67	3.13	31.04	2.74	43.06
Disposals/Adjustments	-	5.24	(1.01)	0.96	-	0.06	5.25
Balance as at March 31, 2017	-	53.84	21.30	20.33	31.04	9.69	136.21
Additions	49.95	9.27	15.16	33.94	-	1.49	109.82
Disposals/Adjustments	-	11.78	3.70	7.72	-	1.70	24.90
Balance as at March 31, 2018	49.95	51.34	32.77	46.55	31.04	9.48	221.13

Accumulated Depreciation / Amortisation	Building	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Air Conditioners	Total
Balance as at April 1, 2016	-	-	-	-	-	-	-
Depreciation/Amortisation Expense	-	14.35	3.25	7.65	3.54	2.14	30.93
Eliminated on Disposal of Assets	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	14.35	3.25	7.65	3.54	2.14	30.93
Depreciation/Amortisation Expense	0.40	8.19	5.00	12.21	27.50	1.92	55.20
Eliminated on Disposal of Assets	-	4.42	0.67	3.21	-	0.51	8.81
Balance as at March 31, 2018	0.40	18.12	7.58	16.65	31.04	3.55	77.32

Carrying Amount	Building	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Air Conditioners	Total
Balance as at April 1, 2016	-	57.60	15.63	18.16	-	7.01	98.40
Additions	-	1.48	4.67	3.13	31.04	2.74	43.06
Disposals / Adjustments	-	5.24	(1.01)	0.96	-	0.06	5.25
Depreciation/ Amortisation Expense	-	14.35	3.25	7.65	3.54	2.14	30.93
Balance as at March 31, 2017	-	39.49	18.05	12.68	27.50	7.55	105.27
Additions	49.95	9.27	15.16	33.94	-	1.49	109.82
Disposals / Adjustments	-	7.36	3.03	4.51	-	1.19	16.09
Depreciation/ Amortisation Expense	0.40	8.19	5.00	12.21	27.50	1.92	55.20
Balance as at March 31, 2018	49.55	33.22	25.19	29.90	-	5.94	143.80

Footnotes:

1. Depreciation / Amortisation Expense for the year includes ₹ 3.29 Lakhs (PY NIL) capitalised during the year. Thus, the net amount of ₹ 60.85 Lakhs has been considered in Statement of Profit and Loss.
2. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet. Accordingly, the accumulated deprecation in the opening Ind AS Balance Sheet is Nil.
3. Refer Note No 4 for exemptions availed

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 6: Intangible Assets

(₹ Lakhs)

Cost or Deemed Cost	Amount
Balance as at April 1, 2016	101.32
Additions	1.55
Disposals / Adjustments	-
Balance as at March 31, 2017	102.87
Additions	17.76
Disposals / Adjustments	-
Balance as at March 31, 2018	120.63

Accumulated Amortisation	Amount
Balance as at April 1, 2016	75.22
Depreciation Expense	8.94
Eliminated on Disposal of Assets	-
Balance as at March 31, 2017	84.16
Depreciation Expense	9.43
Eliminated on Disposal of Assets	-
Balance as at March 31, 2018	93.59

Carrying Amount	Amount
Balance as at April 1, 2016	26.10
Additions	1.55
Disposals / Adjustments	-
Depreciation Expense	8.94
Balance as at March 31, 2017	18.71
Additions	17.76
Disposals / Adjustments	-
Depreciation Expense	9.43
Balance as at March 31, 2018	27.04

*Intangible Assets include only Computer Softwares.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	March 31, 2018		March 31, 2017		April 1, 2016	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non - Current							
Investment carried at cost							
Unquoted (Fully paid)							
Investment in Equity Shares of Subsidiary Companies							
S. Global Insurance Advisors Limited (Note 1 below)	10		-	150,000	15.00	150,000	15.00
Goldman Securities Pvt. Ltd.	10		-	511,000	512.28	511,000	512.28
		A	-	A	527.28	A	527.28
Investment carried at Fair Value through profit and loss (FVTPL)							
In Equity Shares of Other Companies							
Quoted (Fully paid up)							
Tata Steel Limited	10	32	0.19	32	0.16	32	0.11
Aditya Ispat Ltd.	10	34,500	1.46	34,500	1.24	34,500	0.83
Ishita Drugs and Industries Ltd.	10	14,900	1.92	14,900	1.79	14,900	1.26
Development Credit Bank Ltd.	10	-	-	1,000	1.69	1,000	0.79
United Credit Financial Services Limited	10	1,300	0.21	-	-	-	-
		B	3.78	B	4.88	B	2.98
Unquoted (Fully paid up)							
Rane Computers Consultancy Ltd.	10	150,000	-	1,50,000	-	1,50,000	-
Arvind Products Limited	10	100	0.09	-	-	-	-
Bell Granito Ceramica Ltd.	10	166,667	11.59	-	-	-	-
Auriferous Aqua Farms Ltd.	10	4,400	0.44	-	-	-	-
Wall Street Commodities Private Ltd.	10	10,000	-	10,000	-	10,000	-
		C	12.12	C	-	C	-
Investment in Equity Shares of Subsidiary Companies							
Unquoted (Fully paid up)							
S. Global Insurance Advisors Limited (Note 1 below)	10	150,000	1.07				
		D	1.07	D	-	D	-
Investment in Mutual Funds							
U T I Master Share		45	0.01	45	0.01	45	0.01
U T I Master Gain '92		2,400	0.54	2,400	0.54	2,400	0.54
		E	0.55	E	0.55	E	0.55
Total Non-Current Investments (A+B+C+D+E)			17.52		532.71		530.80

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Face Value	March 31, 2018		March 31, 2017		April 1, 2016	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Current							
Investment carried at Amortised Cost							
Other Investment - Government Securities							
GOI Stock 6.01% 2028			10.03		9.95		9.86
		A	10.03	A	9.95	A	9.86
Investment carried at Fair Value through profit and loss (FVTPL)							
Investment in preference shares							
Unquoted (Fully paid up)							
Redeemable preference shares of Wall Street Commodities Private Limited (Note 2 below)	10	250,000	-	250,000	-	250,000	-
		B	-	B	-	B	-
Total Current Investments (A+B)			10.03		9.95		9.86

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Category - Wise Investment - Non Current			
Investment carried at cost	-	527.28	527.28
Investment carried at Fair Value through profit and loss (FVTPL)	17.52	5.43	3.53
	17.52	532.71	530.80
Category - Wise Investment - Current			
Investment carried at Amortised Cost	10.03	9.95	9.86
Investment carried at Fair Value through profit and loss (FVTPL)	-	-	-
	10.03	9.95	9.86

Note 1:

S Global Insurance Advisory Limited (SGIAL), a whole owned subsidiary of Wall Street Finance Limited, was in the business of issuing travel policy for travelers going out of India. The said business now is being done by Wall Street Finance Limited (holding Company) and currently there is no further business in S Global Insurance Advisory Limited. Since there is no revenue / business opportunity, the investment held in subsidiary has been provided for in the current financial year.

Note 2:

The Company had invested ₹ 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 as well as a civil suit. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation.

As per the proceedings of winding up with liquidator, the recovery of aforesaid amount from WSCPL remains restricted as WSCPL had stopped filing its audited accounts since financial year 2012-13 and does not retain any fixed assets for realization. The Company has written off the amount of Rs 25 lakhs from the books this year considering the developments

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 8: Other Financial Assets

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non - Current			
Security Deposits	60.36	38.50	29.48
Security Deposits with Government Authorities	4.03	10.29	11.66
TOTAL	64.39	48.79	41.14
Current			
Security Deposit	17.25	43.43	30.63
Receivable from AS Patel Trust	186.93	186.93	186.93
TOTAL	204.18	230.36	217.56

Premises Deposit includes deposits aggregating to ₹ 186.93 Lakhs which are disputed. After adjustment of lease rentals, already due, an amount of ₹ 186.93 Lakhs is recoverable.

The Company had initiated legal proceedings in an earlier year comprising of a legal recovery suit for ₹ 167.72 Lakhs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits ₹ 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 9: Other Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non - Current			
Prepaid Rent	9.63	6.59	1.47
TOTAL	9.63	6.59	1.47
Current			
<u>Advances other than Capital Advance</u>			
Staff Advance	3.39	8.27	4.19
Other Advances	23.95	0.01	17.69
<u>Others</u>			
Statutory Dues receivable from Government Authority	36.44	56.91	27.07
Prepaid Expenses	31.51	30.33	27.93
Other Advances	24.10	50.80	42.25
Less: Reserve for doubtful Advances	(24.10)	-	-
Claims receivable	245.54	248.89	20.54
Less: Reserve for doubtful claims	(82.50)	-	-
TOTAL	258.33	395.21	139.67

Note 10: Deferred Tax

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
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	35.88	26.32	28.68
Timing Difference due to allowability of Expenses	19.01	58.93	43.32
Fair Valuation of Financial Instruments	30.32	7.15	8.37
Gross Deferred tax asset	85.20	92.40	80.36
Add: MAT Credit Entitlement	-	18.40	97.99
Net Deferred tax asset TOTAL	85.20	110.80	178.35
Deferred Tax Charge / (Credit) for the year	7.20	(12.04)	(30.07)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 11: Income Tax Asset (Net)

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Income Tax Asset (Net off Provision for Tax)	44.22	38.33	-
TOTAL	44.22	38.33	-

Note 12: Inventories

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Stock of foreign currency	767.95	1,148.29	895.04
TOTAL	767.95	1,148.29	895.04

Note 13: Trade Receivables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured	-	713.42	1,052.83
Unsecured, Considered Good	1,202.74	1,222.34	1,305.47
TOTAL	1,202.74	1,935.76	2,358.30

Trade Receivables include ₹ 32.14 Lakhs (PY - ₹ 109.56 lakhs) receivable from Private Limited Companies where a director of the company is a director.

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Cash and Cash Equivalents			
Balance with Banks			
in Current Accounts	449.71	1,658.21	1,696.81
in Fixed Deposit with maturity less than three months	2,440.74	-	-
Cash on hand	64.81	113.08	138.47
TOTAL	2,955.26	1,771.29	1,835.28

Note 15: Other Bank Balances

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deposit accounts with maturity less than twelve months	290.58	286.38	252.57
In earmarked account:			
Unpaid Dividend	31.00	2.43	8.58
Unpaid matured deposits	0.46	1.44	3.40
Balance held as margin money against Bank Guarantee and other commitment	-	40.55	41.39
TOTAL	322.05	330.80	305.94

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 16: Equity Share Capital

(₹ Lakhs)

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Authorized			
1,50,00,000 Equity shares of ₹ 10/- each	1,500.00	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of ₹ 100/- each	700.00	700.00	700.00
	2,200.00	2,200.00	2,200.00
Issued, Subscribed and Paid up			
1,15,71,800 Equity shares of ₹10/- each	1,157.18	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66	2.66
	1,159.84	1,159.84	1,159.84

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount
Shares outstanding at the April 1, 2016	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2017	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2018	11,571,800	1,157.18

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at April 1, 2016	7,223,894	62.43%
As at March 31, 2017	7,223,894	62.43%
As at March 31, 2018	7,223,894	62.43%
Stocktalks Private Limited		
As at March 31, 2018	625,000	5.40%

(d) Terms / rights attached to equity shares:

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

(e) Equity Shares held by holding company

Holding Company	No. of Shares held	Amount
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at April 1, 2016	7,223,894	722.39
As at March 31, 2017	7,223,894	722.39
As at March 31, 2018	7,223,894	722.39

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(f) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at April 1, 2016	53,200	2.66
As at March 31, 2017	53,200	2.66
As at March 31, 2018	53,200	2.66

Note 17: Other Equity

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Securities Premium Account	0.09	0.09	0.09
Amount received on issue of shares in excess of the par value has been classified as security share premium			
General Reserve	0.27	0.27	0.27

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income

Statutory reserve u/s. 45 IC of RBI Act, 1934			
Opening Balance	-	355.35	327.72
Add: Addition during the year	-	-	27.63
Less: Transferred during the year	-	355.35	-
Balance at the end of the year	-	-	355.35
Surplus			
Balance as at the beginning of the year	600.30	202.14	91.59
Add: Transfer from statutory reserve u/s 45-1C of the RBI Act	-	355.35	-
Add:- Net Profit/ (Net Loss) for the current year	2,681.22	42.81	138.18
Less: Dividend Paid (including DDT)	(591.03)	-	-
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	-	-	27.63
Balance at the end of the year	2,690.49	600.30	202.14
Reserve for Other Comprehensive Income			
Balance as at the beginning of the year	4.03	-	-
Add/(Less): During the year	19.24	4.03	-
Balance at the end of the year	23.27	4.03	-
TOTAL	2,714.13	604.69	557.85

Note 18: Other Financial Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-Current			
Security Deposit	-	32.42	33.62
TOTAL	-	32.42	33.62
Current			
Unclaimed dividend	31.00	2.18	8.33
Unclaimed matured deposit and interest accrued thereon	0.46	0.46	2.42
Other liabilities	6.93	452.35	369.63
	38.40	454.99	380.38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 19: Provisions

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-Current			
Provision for Employee Benefits			
Gratuity	-	3.16	-
Compensated Absences	17.66	33.01	28.42
TOTAL	17.66	36.17	28.42
Current			
Provision for Employee Benefits			
Gratuity	16.78	39.97	25.55
Compensated Absences	26.48	36.29	31.02
Contingent Provision against Standard and Sub-standard Debts			
TOTAL	43.26	76.26	56.57

Note 20: Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Secured			
Loans repayable on demand			
From banks - Cash credit / Overdraft	1,552.14	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	-
TOTAL	1,552.14	3,432.15	3,601.72

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits, hypothecation of stock of foreign currencies and receivables of the Company.

Note 21: Trade Payables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Total Outstanding Dues of Micro Enterprises and Small Enterprises			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	415.27	926.92	722.57
TOTAL	415.27	926.92	722.57

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 ₹ Nil; (Previous year: ₹ Nil)]

Note 22: Other Current Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Statutory dues	54.56	28.92	16.60
Sundry Creditors for Expenses	95.14	13.10	89.77
Advance from Customers	238.20	-	-
TOTAL	387.91	42.02	106.37

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 23: Income tax liabilities (Net)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Income Tax Liability (Net off Advance Tax & TDS)	-	-	73.17
TOTAL	-	-	73.17

Note 24: Revenue from Operations

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017
Sale of Services		
Forex & remittance based income		
Income - foreign currency business		
Sale of Currency and Related Services	172,639.92	155,317.82
Less : Cost of Sales	170,827.68	153,429.73
Net Revenue	1,812.24	1,888.09
Income - money transfer business	1,638.17	2,504.49
TOTAL	3,450.40	4,392.58

Sale of Services Comprises :

Income from Currency Business	853.99	1,193.17
Income from Outward Remittances	728.47	520.42
Referral Income related to Outward Remittances	229.78	174.51
Commission Income from Money Transfer	1,575.32	2,448.99
Foreign Exchange Gain	62.85	55.50
	3,450.40	4,392.58

Note 25: Other Income

Particulars	March 31, 2018	March 31, 2017
Interest on Bank deposits	115.05	20.80
Other Non- Operating Income	296.07	34.86
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.08	0.08
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	0.62	2.81
Gain on Valuation of Quoted at Fair Value through Profit or loss	2.03	1.90
TOTAL	413.85	60.45
Other Non - Operating Income comprises :		
Profit on sale of fixed assets [Net of expenses directly attributable]	0.05	0.05
Liabilities/Provisions no longer required written back	296.46	34.81
Miscellaneous Income	5.55	-
	296.07	34.86

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 26: Employee Benefits Expense

Particulars	March 31, 2018	March 31, 2017
Salary, bonus and allowances	1,057.35	1,276.71
Contribution to:	-	
Provident Fund	65.59	69.22
Other Fund	10.85	10.16
Staff welfare expenses	27.55	29.31
TOTAL	1,161.34	1,385.40

26. 1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below

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., and Life Insurance Corporation of India, 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.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

I) Reconciliation of opening and closing balances of Defined Benefit Obligation (₹ Lakhs)

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Defined Benefit Obligation at beginning of the year	87.07	70.45	58.69
Current service cost	29.23	25.93	23.27
Interest cost	4.32	4.80	4.50
Actuarial (gain)/loss			
due to changes in demographic assumptions	(0.97)	-	-
due to changes in financial assumptions	0.08	0.06	0.81
due to experience adjustments	(27.72)	(2.05)	(11.97)
Benefits paid	(44.98)	(12.12)	(4.85)
Defined Benefit Obligation at year end	47.04	87.07	70.45

II) Reconciliation of opening and closing balances of fair value of Plan Assets (₹ Lakhs)

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Fair value of Plan Assets at beginning of year	43.95	44.90	41.15
Expected return on Plan Assets	1.94	3.12	3.52
Other Expenses on Plan Assets	(0.64)	2.05	(0.43)
Employer Contribution	30.00	6.00	5.51
Benefits paid	(44.99)	(12.12)	(4.85)
Fair value of Plan Assets at year end	30.26	43.95	44.90
Actual return on Plan Assets	1.30	5.17	3.52

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Fair value of Plan Assets	30.26	43.95	44.90
Present value of Obligation	47.04	87.07	70.45
Amount recognised in Balance Sheet (Surplus/ (Deficit))	(16.78)	(43.12)	(25.55)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2017-2018	2016-2017
In Income Statement		
Current service cost	29.23	25.93
Interest cost	4.32	4.80
Return on plan assets	(1.94)	(3.12)
Net Cost	31.61	27.61
In Other Comprehensive Income		
Actuarial (gain)/loss	(28.61)	(1.98)
Return on plan assets	0.64	(2.05)
Net (Income)/ Expense For the period Recognised in OCI	(27.97)	(4.03)

V) Investment Details :

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Insurer Managed Fund	100%	100%	100%

VI) Actuarial assumptions

(₹ Lakhs)

Mortality Table (IALM)	Gratuity (Funded)		
	2017-2018 2006-08 (Ultimate)	2016-2017 2006-08 (Ultimate)	2015-2016 2006-08 (Ultimate)
Discount Rate (per annum)	6.60%	6.69%	7.46%
Expected rate of return on Plan Assets (per annum)	6.60%	6.69%	7.46%
Rate of escalation in Salary (per annum)	7.00%	7.00%	8.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.
VIII) Sensitivity Analysis

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	0.91	(0.87)	1.90	(1.79)	1.57	(1.48)
Change in rate of salary increase (delta effect of +/- 1%)	(0.65)	0.68	(1.34)	1.38	(1.14)	1.18

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 27: Finance Costs

Particulars	March 31, 2018	March 31, 2017
Interest on bank borrowings	262.81	402.76
Interest on others	43.13	54.27
Other Borrowing Cost	6.52	0.02
TOTAL	312.46	457.05

Note 28: Other Expenses

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017
Administrative Expenses	314.24	329.00
Rent, Rates & Taxes	219.95	220.39
Repairs and maintenance	15.84	16.04
Insurance charges	49.64	46.07
Miscellaneous expenses	67.18	67.05
Directors Sitting Fees	18.85	17.90
Freight and export expenses	44.65	64.12
Foreign Exchange Loss	1.00	0.69
Brokerage and commission	1,378.37	1,505.51
Advertisement and business promotion	179.66	140.77
Legal and professional fees	83.35	70.16
Auditors' remuneration	24.21	17.68
Provision for Diminution in Value of investment	13.93	-
Loss on sale of assets/Assets written-off	5.57	0.83
Provision for Claims & Advances	106.87	0.17
Bad-debts	88.09	24.73
CSR Expenses	5.76	-
TOTAL	2,617.17	2,521.11

28.01 Auditors Remuneration

Particulars	March 31, 2018	March 31, 2017
Audit Fees	12.49	11.50
Tax Audit Fees	6.35	2.60
Certification and other expenses	4.33	2.83
Out of Pocket Expenses	1.03	0.75
TOTAL	24.21	17.68

Note 29: Exceptional Items

Particulars	March 31, 2018	March 31, 2017
Gain on Sale of MTSS Business	3,821.66	-
TOTAL	3,821.66	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 30: Earnings Per Share

Particulars	March 31, 2018	March 31, 2017
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders	2,681.22	42.81
Equity shares outstanding during the year (in Lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (₹) (A)/(B)	23.13	0.37

Note 31: Related Parties Disclosure

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures"

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

i. Holding Company

Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)

ii. Subsidiary Companies

S Global Insurance Advisory Limited

Goldman Securities Private Limited (upto October 04, 2017)

iii. Entities Controlled by Directors and Relatives

- 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 Value Ventures Pvt. Ltd.
- g) Spice Commodities Pvt. Ltd.
- h) Spice Connect Pvt. Ltd.
- i) Spice Digital Ltd.
- j) Spice Mobility Ltd.
- k) Spice Labs Pvt. Ltd.
- l) G. M. Modi Hospital & Research Centre

iii. Key Management Personnel

- a) Mr. N Srikrishna (From December 22, 2017)
- b) Mr. Arun Ajmera (upto November 30, 2017)
- c) Mr. Dipesh Dharod (From July 01, 2016)
- d) Mr. Bharat Adnani (upto May 19, 2016)
- e) Ms. Chaitali Desai

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

II. DETAILS OF TRANSACTION WITH RELATED PARTIES REFERRED TO IN ITEMS ABOVE

		(₹ Lakhs)	
Sr.No.	Nature of transactions	17-18	16-17
1	Forex Purchase		
	Mobisoc Technology Pvt Ltd.	-	6.48
	Saket City Hospital Pvt. Ltd.	-	0.15
	Smart Entertainment Ltd.	-	0.54
	Smart Global Corporate Holding Pvt. Ltd.	0.51	-
	Spice Labs Pvt. Ltd.	3.48	-
	Spice Connect Pvt. Ltd.	2.09	-
	Spice Digital Ltd.	27.21	35.74
	Spice Mobility Ltd.	0.44	0.89
	Smart Dreams Pvt. Ltd.	-	0.15
	Forex Purchase Total	33.72	43.95
2	Forex Sale		
	Mobisoc Technology Pvt Ltd.	-	13.41
	Modipur Devices Pvt. Ltd.	-	0.81
	Plus Paper Foodpac Ltd.	-	9.46
	Smart Entertainment Ltd.	0.18	4.05
	Smart Global Corporate Holding Pvt. Ltd.	0.71	1.73
	Spice Labs Pvt. Ltd.	26.98	-
	Spice Connect Pvt. Ltd.	29.82	24.83
	Spice Digital Ltd.	56.41	94.17
	Spice Mobility Ltd.	3.14	5.04
	G.M. Modi Hospital & Research Centre	-	1.76
	Smart Dreams Pvt. Ltd.	-	8.12
	Forex Sale Total	122.33	163.38
3	Reimbursement of Expenses Paid		
	S Global Insurance Advisory Ltd.	0.44	4.66
	Spice Digital Ltd.	-	20.62
	Reimbursement of Expenses Paid Total	0.44	25.28
4	Reimbursement of Expenses Received		
	Goldman Securities Pvt. Ltd.	-	0.82
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	12.00	12.00
	Spice Digital Ltd.	-	30.10
	Rent Total	12.00	42.10
6	Interest Paid		
	Smart Ventures Private Limited	13.42	9.91
	Goldman Securities Pvt. Ltd.	2.86	2.98
	Interest Paid Total	16.28	12.89
7	Remuneration		
	Mr. Arun Ajmera	60.97	71.48
	Mr. N Srikrishna	20.25	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Lakhs)			
Sr.No.	Nature of transactions	17-18	16-17
	Mr. Dipesh Dharod	32.21	8.56
	Mr. Bharat Adnani	-	6.83
	Ms. Chaitali Desai	10.31	7.24
	Remuneration Total	123.74	94.11
8	Commission Income		
	Spice Digital Ltd.	11.06	17.38
9	Inter Company Loan Taken		
	Smart Ventures Private Limited	-	200.00
	Goldman Securities Pvt. Ltd.	-	50.00
	Inter Company Loan Taken Total	-	250.00
10	Inter Company Loan Repaid		
	Smart Ventures Private Limited	200.00	-
	Goldman Securities Pvt. Ltd.	50.00	-
	Inter Company Loan Repaid Total	250.00	-
11	Cr. Balance Outstanding		
	Spice Labs Pvt. Ltd.	1.00	-
	Goldman Securities Pvt. Ltd.	-	0.41
	Cr. Balance Outstanding Total	1.00	0.41
12	Dr. Bal Outstanding		
	S Global Insurance Advisory Ltd.	24.09	26.62
	Mobisoc Technology Pvt Ltd.	-	3.27
	Modipur Devices Pvt. Ltd.	0.56	2.06
	Saket City Hospital Pvt. Ltd.	2.17	1.76
	Smart Entertainment Ltd.	0.18	0.70
	Smart Global Corporate Holding Pvt. Ltd.	-	1.88
	Spice Connect Pvt. Ltd.	6.75	24.74
	Spice Digital Ltd.	7.50	10.17
	Spice Mobility Ltd.	0.26	6.39
	G.M. Modi Hospital & Research Centre	2.01	4.72
	Smart Dreams Pvt. Ltd	-	4.49
	Dr. Bal Outstanding Total	49.33	86.81

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL OF THE GROUP

Particulars	March 31, 2018	March 31, 2017
Short - term employee benefit	123.74	91.56
Post employment gratuity and medical benefits	11.29	-
Other long term benefits	-	-
Termination benefits	76.31	2.55
Share based payment transaction	-	-
	211.35	94.11

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 32: Contingent Liabilities & Commitments

(₹ Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
A) Claim against the Company not acknowledged as debts		
Claims have been made by some parties relating to fraudulent transactions at branch (The company has also filed insurance claim of ₹ 118.69 Lakhs to cover this contingent liability)	118.69	118.69
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	62.89	62.89
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		

- B) Demands relating to TDS aggregating to ₹ 14.55 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.
- C) Income Tax demands amounting to ₹ 38.62 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) Bonus of ₹ 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 33: Service Tax Note

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 34: Financial Risk Management

The Company's activities expose it to credit risk, market risk and liquidity risk. The company has an overall Enterprise Risk Management policy, approved by the Audit Committee of the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Analysis of Trade receivables ageing of last 3 years

(₹ Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
01 April 2016	2,358.30	-	2,358.30
31 March 2017	1,935.76	-	1,935.76
31 March 2018	1,202.74	-	1,202.74

Reconciliation of loss allowance provision – Trade receivables

Reconciliation of loss allowance	Amount
Loss Allowance on 1 April 2016	-
Changes in Loss Allowance	-
Loss Allowance on 31 March 2017	-
Changes in Loss Allowance	-
Loss Allowance on 31 March 2018	-

Market Risk

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions/Banks.

Following table gives company's short-term and long term loans and borrowings, including interest rate profiles:

Particulars	As at 31 March		As at April 1
	2018	2017	2016
Financial Liabilities			
Fixed Rate			
Secured			
From banks - Cash credit / Overdraft - Variable	1,552.14	2,617.15	3,036.72
From Others - Fixed	-	335.00	335.00
Term Loan From Bank - Fixed	-	230.00	230.00
Unsecured Loans - ICD - Fixed	-	250.00	-
Total	1,552.14	3,432.15	3,601.72

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on bank's PLR. The impact on Profit / Loss due to such movement is as under:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Interest rates - increase by 100 basis points *	25.27	38.36	38.15
Interest rates - decrease by 100 basis points *	(25.27)	(38.36)	(38.15)

* Holding all variables constant

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Since the company does not have material equity investments, the company does not have a material price risk exposure as of reporting period

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/ or liquid mutual funds) on the basis of expected cash flows.

Financial Arrangement

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Floating Rate			
Expiring With in one year	1,552.14	2,617.15	3,036.72
Total	1,552.14	2,617.15	3,036.72

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities.

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Contractual Maturities of Financial liabilities	< 1 Year	Between 1 and 2 Years	> 2 Years	Total
31-Mar-18				
Borrowings	1,552.14			1,552.14
Trade Payables	510.41			510.41
Other Financial Liabilities	276.60			276.60
Total	2,339.16	-	-	2,339.16
31-Mar-17				
Borrowings	3,432.15			3,432.15
Trade Payables	940.02			940.02
Other Financial Liabilities	454.99			454.99
Total	4,827.16	-	-	4,827.16
1-Apr-16				
Borrowings	3,601.72			3,601.72
Trade Payables	812.34			812.34
Other Financial Liabilities	453.55			453.55
Total	4,867.61	-	-	4,867.61

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 35: Financial Instruments

Financial instruments by category

(₹ Lakhs)

	31 March 2018			31 March 2017			01 April, 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	17.52	-	10.03	5.43	-	537.23	3.53	-	537.14
Trade Receivables			1,202.74			1,935.76			2,358.30
Cash and cash equivalents			2,955.26			1,771.29			1,835.28
Other bank balances			322.05			330.80			305.94
Other financial assets			268.57			279.15			258.70
Total financial assets	17.52	-	4,758.65	5.43	-	4,854.23	3.53	-	5,295.35
Financial liabilities									
Borrowings			1,552.14			3,432.15			3,601.72
Trade payables			415.27			926.92			722.57
Other current Financial Liabilities			38.40			487.41			414.00
Total financial liabilities	-	-	2,005.81	-	-	4,846.48	-	-	4,738.29

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	10.03	-	-	-	10.03
Trade Receivables	-	-	-	1,202.74	1,202.74
Cash and cash equivalents	-	-	-	2,955.26	2,955.26
Other Bank balances	-	-	-	322.05	322.05
Other financial assets	-	-	77.61	190.96	268.57
Total financial assets	10.03	-	77.61	4,671.00	4,758.65
Financial liabilities					
Borrowings				1,552.14	1,552.14
Trade payables				415.27	415.27
Other Financial Liabilities				38.40	38.40
Total financial liabilities	-	-	-	2,005.81	2,005.81

(₹ Lakhs)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2017	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	537.23			-	537.23
Trade Receivables				1,936	1,935.76
Cash and cash equivalents				1,771	1,771.29
Other Bank balances				331	330.80
Other current financial assets	-		81.93	197.22	279.15
Total financial assets	537.23	-	81.93	4,235.07	4,854.23
Financial liabilities					
Borrowings				3,432.15	3,432.15
Trade payables				926.92	926.92
Other current Financial Liabilities				487.41	487.41
Total financial liabilities		-	-	4,846.48	4,846.48

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 1 April 2016	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	537.14				537.14
Trade Receivables				2,358.30	2,358.30
Cash and cash equivalents				1,835.28	1,835.28
Other Bank balances				305.94	305.94
Other financial assets			60.11	198.59	258.70
Total financial assets	537.14	-	60.11	4,499.52	5,295.35
Financial liabilities					
Borrowings				3,601.72	3,601.72
Trade payables				722.57	722.57
Other current Financial Liabilities				414.00	414.00
Total financial liabilities		-	-	4,738.29	4,738.29

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (carrying amount measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Carrying Amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(iii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 36: First Time Adoption of IND-AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

- a) Balance Sheet as at 1st April, 2016 (Transition date);
- b) Balance Sheet as at 31st March, 2017;
- c) Statement of Profit and Loss for the year ended 31st March, 2017; and
- d) Statement of Cash flows for the year ended 31st March, 2017.

A. Exemptions and exceptions availed

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

The Company has elected to consider the carrying value of its Investment in Subsidiaries recognised in the financial statements prepared under Previous GAAP and use the same to value its investment in subsidiaries in its separate financial statements.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- a. Reconciliation of Balance Sheet as at 01 April 2016 and 31 March 2017,
- b. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017, and
- c. The impact on cash flows from operating, investing and financing activities for the year March 31, 2017.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reconciliation of Balance Sheet as at 31st March, 2016

(₹ Lakhs)

Particulars	Notes to first time adoption	Regrouped previous GAAP*#	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		98.40	-	98.40
Intangible assets		26.11	-	26.11
Capital work-in-progress		82.60	-	82.60
Financial assets				
Investments		531.14	(0.34)	530.80
Other financial assets		42.97	(1.83)	41.14
Other non-current assets		-	1.47	1.47
Deferred tax asset (Net)		169.98	8.37	178.35
Current Assets				
Inventories		895.04	-	895.04
Financial Assets				
Investments		33.92	(24.06)	9.86
Trade Receivables		2,358.30	-	2,358.30
Cash and Cash Equivalents		1,835.28	-	1,835.28
Other Bank Balances		305.94	-	305.94
Other financial assets		220.17	(2.61)	217.56
Other Current Assets		137.61	2.06	139.67
TOTAL		6,737.46	(16.94)	6,720.51
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1,159.84	-	1,159.84
Other Equity		574.79	(16.94)	557.85
Liabilities				
Non-Current Liabilities				
Financial Liabilities		33.62	-	33.62
Other Financial Liabilities		28.42	-	28.42
Provisions				
Current Liabilities				
Financial Liabilities				
Borrowings		3,601.72	-	3,601.72
Trade Payables		722.57	-	722.57
Other Financial Liabilities		380.38	-	380.38
Provisions		56.57	-	56.57
Other Current Liabilities		106.37	-	106.37
Income tax liabilities (Net)		73.17	-	73.17
TOTAL		6,737.46	(16.94)	6,720.51

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reconciliation of Balance Sheet as at 31st March, 2017

(₹ Lakhs)

Particulars	Notes to first time adoption	Regrouped previous GAAP*#	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, plant and equipment		105.27	(0.00)	105.27
Intangible assets		18.71	-	18.71
Capital work-in-progress		82.60	-	82.60
Financial assets				
Investments		531.15	1.56	532.71
Other financial assets		58.11	(9.32)	48.79
Other non-current assets		-	6.59	6.59
Deferred tax asset (Net)		103.91	6.89	110.80
Income tax assets (Net)		38.33		38.33
Current Assets				
Inventories		1,148.29	-	1,148.29
Financial Assets				
Investments		33.92	(23.97)	9.95
Trade Receivables		1,935.76	-	1,935.76
Cash and Cash Equivalents		1,771.29	-	1,771.29
Other Bank Balances		330.80	-	330.80
Other financial assets		231.30	(0.94)	230.36
Other Current Assets		392.26	2.95	395.21
TOTAL		6,781.71	(16.25)	6,765.47
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1,159.84	-	1,159.84
Other Equity		620.94	(16.25)	604.69
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities		32.42	-	32.42
Provisions		36.17	-	36.17
Current Liabilities				
Financial Liabilities				
Borrowings		3,432.15	-	3,432.15
Trade Payables		926.92	-	926.92
Other Financial Liabilities Income tax liabilities		454.99	-	454.99
Provisions		76.26	-	76.26
Other Current Liabilities		42.02	-	42.02
TOTAL		6,781.71	(16.25)	6,765.47

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reasons for Reconciliation

The reconciliation is on account of fair valuation of financial instruments

Reconciliation of total comprehensive income for the year ended 31st March 2017

(₹ Lakhs)

Particulars	Notes to first time adoption	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
Revenue from Operations		4,392.58	-	4,392.58
Other Income		55.66	4.79	60.45
Total Revenue		4,448.24	4.79	4,453.03
EXPENSES				
Employee Benefits Expense		1,381.37	4.03	1,385.40
Finance Costs		457.05	-	457.05
Depreciation and Amortization Expense		39.87	-	39.87
Other Expenses		2,517.98	3.13	2,521.11
Total Expenses		4,396.27	7.16	4,403.43
Profit/(Loss) before exceptional items and tax		51.97	(2.37)	49.60
Exceptional Items		-	-	-
Profit Before Tax		51.97	(2.37)	49.60
Less: Tax Expense:				
Current Tax		29.00	-	29.00
Deferred Tax		(23.42)	1.20	(22.22)
Profit After Tax		46.39	(3.57)	42.81
Profit/(Loss) from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Profit/(Loss) from discontinued operations (after tax)		-	-	-
Profit/(Loss) for the period		46.39	(3.57)	42.81
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset		-	4.03	4.03
B. Items that will be reclassified to profit or loss			-	-
Total Comprehensive Income for the year		46.39	0.46	46.84
Earnings per Equity Share of Face Value of ₹ 10/- each				
Basic and Diluted EPS (in ₹)		0.40		0.37

Reasons for Reconciliation

The reconciliation is on account of fair valuation of financial instruments.

Note 37: Segment Reporting

The Company is engaged primarily in the business of forex and money transfer, which now stands sold as slump sale and hence, there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment. The nature of Company's activities is such that geographical segments are not separately identified.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 38: Details of loans given, investments made and guarantee given covered Under Section 186 (4) of the Companies Act, 2013

Loans given and investments made are given under the respective heads.

There are no corporate guarantees given by the company which are covered u/s 186(4) of the Companies Act, 2013

Note 39: Forward Contracts Outstanding

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, 2018 are as under Currency exchange USD/INR

(a) Number of sale contracts = 0 (PY = 14 Contracts)

(b) Aggregate amount (₹ lakhs) = 0 (PY ₹ 3,952.95 lakhs)

Note 40: Corporate Social Responsibility Expenditure

a. Gross amount required to be spent by the company during the year. - ₹ 2.73 Lakhs

b. Amount spent during the year : 5.76 lakhs (including shortfall of the previous year)

Note 41: Previous Year Figures

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

Note 42: Approval of Financial Statements

The Financial Statements we approved for issue by the Board of Directors on May 14, 2018

As per our report of even date
For and on behalf

DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members,

Wall Street Finance Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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 March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS financial statements"). The Consolidated financial statements for the year ended March 31, 2017 were audited and reported upon by another firm of Chartered Accountants vide their report issued on May 30, 2017. We have relied upon these financial statements for the purpose of opening balances as at April 01, 2017 which are regrouped or restated where necessary.

Management's Responsibility for the Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

The respective Board of Directors of the companies included in the Groupware responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Fairview and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 of the consolidated Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of Matter

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

Note No. 33 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. The said business was sold by the Company during the current financial year.

Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statements reflect total revenues of R 116.94 lakhs for the period 01 April, 2017 to 30 September, 2017. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the consolidated balance sheet, the consolidated statement of profit and loss(including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of these entities is disqualified as on 31st March 2018 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' reports of the subsidiary companies; 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Holding Company has discussed the impact of pending litigations on its financial position- Refer Note No. 32 to the consolidated Ind AS financial statements.
- ii. The Group does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.

For **D T S & Associates**
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
(Partner)
M. No. 122179

Place : Mumbai
Date : May 14, 2018

INDEPENDENT AUDITOR'S REPORT

Annexure - A to the Independent Auditors' Report on the Consolidated Ind AS financial statements of Wall Street Finance Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. 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 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates**
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
(Partner)
M. No. 122179

Place : Mumbai
Date : May 14, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

CIN: L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-Current Assets				
Property, plant and equipment	5	94.25	107.19	145.40
Investment Property	5	49.55	45.08	-
Other Intangible assets	6	27.04	18.72	26.10
Intangible Asset under development		216.25	82.60	82.60
Goodwill on Consolidation		-	341.43	341.43
Financial assets				
Investments	7	16.47	18.03	15.68
Other financial assets	8	64.39	53.60	42.10
Other non-current assets	9	9.63	7.73	1.47
Deferred tax asset (Net)	10	85.20	110.80	178.35
Income tax assets (Net)	11	44.22	44.61	5.56
Current Assets				
Inventories	12	767.95	1,148.29	895.04
Financial Assets				
Investments	7	10.03	9.95	9.86
Trade Receivables	13	1,202.74	1,935.76	2,358.30
Cash and Cash Equivalents	14	2,956.31	1,937.66	2,134.49
Other Bank Balances	15	322.05	436.65	464.15
Other financial assets	8	204.18	230.36	217.56
Other Current Assets	9	259.16	415.69	126.94
TOTAL		6,329.43	6,944.13	7,045.03
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	1,159.84	1,159.84	1,159.84
Other Equity	17	2,714.76	589.36	522.21
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	18	-	132.58	135.77
Provisions	19	17.66	40.70	30.17
Other Non Current Liabilities	20	-	0.46	0.28
Deferred Tax Liabilities (Net)	10		0.49	1.33
Current Liabilities				
Financial Liabilities				
Borrowings	21	1,552.14	3,382.15	3,601.72
Trade Payables	22	415.47	1,013.07	739.32
Other Financial Liabilities	18	38.40	454.99	380.38
Provisions	19	43.26	77.06	57.27
Other Current Liabilities	20	387.91	93.43	343.23
Current Income tax liabilities (Net)	23	-	-	73.51
TOTAL		6,329.43	6,944.13	7,045.03

Significant accounting policies

1 to 43

See accompanying notes to the Financial Statements

As per our report of even date
For and on behalf

For and on behalf of the Board

DTS & Associates

Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018
CIN : L99999MH1986PLC039660

(₹ Lakhs)

	Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
I.	Revenue from Operations	24	3,567.69	4,684.72
II.	Other Income	25	417.61	74.28
III.	Total Revenue (I + II)		3,985.31	4,759.00
IV.	EXPENSES			
	Employee Benefits Expense	26	1,182.34	1,422.75
	Finance Costs	27	309.74	457.24
	Depreciation and Amortization Expense	5 & 6	61.65	41.44
	Other Expenses	28	2,675.24	2,759.27
	Total Expenses		4,228.96	4,680.70
V.	Profit/(Loss) before exceptional items and tax		(243.65)	78.29
VI.	Exceptional Items	29	3,821.66	-
VII.	Profit Before Tax		3,578.01	78.29
VIII.	Less: Tax Expense:			
	Current Tax		860.73	28.02
	Deferred Tax		(1.53)	(12.95)
IX.	Profit/(Loss) for the Year		2,718.81	63.22
	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		19.24	3.93
	B. Items that will be reclassified to profit or loss		-	-
X.	Total Other Comprehensive Income for the year (Net of Tax)		19.24	3.93
XI.	Total Comprehensive Income for the year		2,738.05	67.15
XII.	Earnings per Equity Share of Face Value of ₹ 10/- each			
	Basic and Diluted EPS (in ₹)	30	23.46	0.55

Significant accounting policies

1 to 43

See accompanying notes to the Financial Statements

As per our report of even date
For and on behalf

DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

CIN : L99999MH1986PLC039660

(₹ Lakhs)

	Particulars	For the year Ended Mar-18	For the year Ended Mar-18
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	3,578.01	78.29
	Adjustment for Non Cash and Non Operating Items		
	Profit on sale of assets	-	(0.05)
	Loss on sale of assets / assets written off	19.88	0.83
	Depreciation	61.65	41.44
	Bad-debts	88.09	24.73
	Provision for doubtful claims / advances	82.77	-
	Unrealised Foreign Exchange Loss	-	(1.20)
	Profit on Divestment of Stake	365.57	-
	Interest income	(118.54)	(28.97)
	Provision for Employee Expenses (Net of Payment)	(28.89)	31.47
	Operating profit before working capital changes Adjustment for:	4,048.54	146.54
	Trade Receivables and Other Current Assets	732.16	112.06
	Inventories	380.34	(253.25)
	Trade payables & other liabilities	(852.78)	95.37
	Cash generated from operations	4,308.25	100.72
	Interest paid	309.74	457.05
	Direct taxes paid / refund received (net)	(841.94)	(59.72)
	Cash flow before extraordinary items	3,776.05	498.05
	Extraordinary Items	-	-
	Net cash from / (used in) operating activities	3,776.05	498.05
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(261.23)	(41.73)
	Sale of fixed assets	-	0.04
	Purchase / Sale of Investment (Net)	1.48	(24.87)
	Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	114.60	27.51
	Interest Income	118.54	20.80
	Net Cash from / (used in) investing activities	(26.61)	(18.26)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from / (Repayment of) bank borrowings / Loan (net)	(1,830.01)	(219.57)
	Interest Paid	(309.74)	(457.05)
	Dividend Paid (including DDT)	(591.03)	-
	Net Cash from / (used in) financing activities	(2,730.78)	(676.62)
	Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	1,018.66	(196.83)
	Opening balance of cash and cash equivalents	1,937.66	2,134.49
	Closing balance of cash and cash equivalents	2,956.32	1,937.66
	Cash & Cash Equivalents as per Balance Sheet	2,956.32	1,937.66

As per our report of even date
For and on behalf

DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus					
		Securities Premium Reserve	Statutory reserve u/s 45 1-C of RBI Act	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as on April 1, 2016	1,159.84	0.09	355.35	0.27	155.61	10.89	1,682.05
Changes in equity for the year ended March 31, 2017							
Transfer to/(from) P/L			(355.35)		355.35		-
Total Comprehensive Income for the year					63.22	3.93	67.15
Balance as on March 31, 2017	1,159.84	0.09	-	0.27	574.18	14.82	1,749.20
Balance as on April 1, 2017	1,159.84	0.09	-	0.27	574.18	14.82	1,749.20
Changes in equity for the year ended March 31, 2018							
Total Comprehensive Income for the year					2,718.81	19.24	2,738.05
Transfer from/(to) Statutory Reserve							-
Dividend Paid (Including DDT)					(591.03)		(591.03)
Divestment of Subsidiary					(21.62)		(21.62)
Balance as on March 31, 2018	1,159.84	0.09	-	0.27	2,680.34	34.06	3,874.60

(₹ Lakhs)

As per our report of even date
For and on behalf

DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Brij Gopal Daga
Director
DIN - 00004858

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. Corporate Information

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. During the year the Company has sold its money remittance business as slump sale. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II.

2. Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 35.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Financial Assets and Liabilities that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.3 Principles of Consolidation

The consolidated financial statements relate to Wall Street Finance Limited. ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (e) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (f) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3. Summary of Significant Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable"
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3.5 Property, Plant and Equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition :

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred

Depreciation :

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type/Category of Asset	Useful life
Buildings including factory buildings	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Air Conditioners	5 years
Computer and Data Processing Units	3 years
Server	6 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition :

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition :

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Amortisation :

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	10 years

The estimated useful life is reviewed annually by the management.

Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost except as stated otherwise.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

ii) Financial liabilities

A) Initial Recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'creditimpaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.10 Inventories

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

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

- I. Income from money changing business is arrived at after deducting cost of 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. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

- V. Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

- VI. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3.12 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.13 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.14 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Company has taken a policy from Life Insurance Corporation of India ("LIC") and Max New York Life Insurance to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC and Max New York Life Insurance.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.15 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.16 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.17 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.18 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.19 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3A Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of Property, Plant and Equipment

As described in Note 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4 First Time adoption of Ind AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

- a) Balance Sheet as at 1st April, 2016 (Transition date);
- b) Balance Sheet as at 31st March, 2017;
- c) Statement of Profit and Loss for the year ended 31st March, 2017; and
- d) Statement of Cash flows for the year ended 31st March, 2017.

Exemptions Availed :

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- i) The Company has elected not to apply Ind AS 103- Business Combinations, retrospectively to past business combinations that occurred before 1st April, 2016. Consequent to use of this exemption from retrospective application:
 - a) the carrying amount of assets and liabilities acquired pursuant to past business combinations are recognised in the financial statements. Also, there is no change in classification of such assets and liabilities; prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. After the date of acquisition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;
 - b) the company has not recognised assets and liabilities that neither were recognised in the financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquiree;
 - c) the company has excluded from its opening Ind AS Balance Sheet (as at 1st April, 2016), those assets and liabilities which were recognised in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS; and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- d) use of these exemption from retrospective application of Ind AS 103 - Business Combinations requires that the carrying amount of goodwill as per financial statements prepared under Previous GAAP should be recognised in the opening Ind AS Balance Sheet after adjusting for impairment, if any. The Company has therefore tested goodwill for impairment as at the date of transition to Ind AS and accordingly, no goodwill impairment was deemed necessary.
- ii) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.
- iii) The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- iv) The carrying amounts of the Company's investments in its subsidiary and associate companies as per the financial statements of the Company prepared under Previous GAAP, are considered as deemed cost for measuring such investments in the opening Ind AS Balance Sheet.
- v) The requirements of Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 109- Financial Instruments, in respect of recognition and measurement of interest free loans from government authorities is opted to be applied prospectively to all grants received after the date of transition to Ind AS. Consequently, the carrying amount of such interest free loans as per the financial statements of the Company prepared under Previous GAAP is considered for recognition in the opening Ind AS Balance Sheet.

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Building	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Air Conditioners	Total
Balance as at April 1, 2016	45.87	58.29	15.68	18.55	-	7.01	145.40
Additions	-	1.48	4.67	4.70	31.04	2.74	44.63
Disposals/Adjustments	-	5.24	(1.01)	0.96	-	0.06	5.25
Balance as at March 31, 2017	45.87	54.53	21.35	22.29	31.04	9.69	184.78
Additions	49.95	9.27	15.16	33.94	-	1.49	109.82
Disposals/Adjustments	45.87	12.47	3.75	9.68	-	1.70	73.47
Balance as at March 31, 2018	49.95	51.34	32.77	46.55	31.04	9.48	221.13

Accumulated Depreciation / Amortisation	Building	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Air Conditioners	Total
Balance as at April 1, 2016	-	-	-	-	-	-	-
Depreciation/Amortisation Expense	0.79	14.50	3.25	8.28	3.54	2.14	32.50
Eliminated on Disposal of Assets	-	-	-	-	-	-	-
Balance as at March 31, 2017	0.79	14.50	3.25	8.28	3.54	2.14	32.50
Depreciation/Amortisation Expense	1.00	8.23	5.00	12.37	27.50	1.92	56.00
Eliminated on Disposal of Assets	1.39	4.61	0.67	4.00	-	0.51	11.18
Balance as at March 31, 2018	0.40	18.12	7.58	16.65	31.04	3.55	77.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Lakhs)

Carrying Amount	Building	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Air Conditioners	Total
Balance as at April 1, 2016	45.87	58.29	15.68	18.55	-	7.01	145.40
Additions	-	1.48	4.67	4.70	31.04	2.74	44.63
Disposals / Adjustments	-	5.24	(1.01)	0.96	-	0.06	5.25
Depreciation/ Amortisation Expense	0.79	14.50	3.25	8.28	3.54	2.14	32.50
Balance as at March 31, 2017	45.08	40.03	18.10	14.01	27.50	7.55	152.27
Additions	49.95	9.27	15.16	33.94	-	1.49	109.82
Disposals / Adjustments	44.48	7.86	3.08	5.68	-	1.19	62.29
Depreciation/ Amortisation Expense	1.00	8.23	5.00	12.37	27.50	1.92	56.00
Balance as at March 31, 2018	49.55	33.22	25.19	29.90	-	5.94	143.80

footnotes:

- Depreciation / Amortisation Expense for the year includes ₹ 3.29 Lakhs (PY NIL) capitalised during the year. Thus, the net amount of ₹ 60.85 Lakhs has been considered in Statement of Profit and Loss.
- The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet. Accordingly, the accumulated depreciation in the opening Ind AS Balance Sheet is Nil.
- Refer Note No 4 for exemptions availed

Note 6: Intangible Assets

Cost or Deemed Cost	Amount
Balance as at April 1, 2016	101.32
Additions	1.55
Disposals / Adjustments	-
Balance as at March 31, 2017	102.87
Additions	17.76
Disposals / Adjustments	-
Balance as at March 31, 2018	120.63

Accumulated Amortisation	Amount
Balance as at April 1, 2016	75.22
Depreciation Expense	8.94
Eliminated on Disposal of Assets	-
Balance as at March 31, 2017	84.16
Depreciation Expense	9.43
Eliminated on Disposal of Assets	-
Balance as at March 31, 2018	93.59

Carrying Amount	Amount
Balance as at April 1, 2016	26.10
Additions	1.55
Disposals / Adjustments	-
Depreciation Expense	8.94
Balance as at March 31, 2017	18.72
Additions	17.76
Disposals / Adjustments	-
Depreciation Expense	9.43
Balance as at March 31, 2018	27.04

*Intangible Assets include only Computer Softwares.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	March 31, 2018		March 31, 2017		April 1, 2016	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non - Current							
Investment carried at Fair Value through profit and loss (FVTPL)							
In Equity Shares of Other Companies							
Quoted (Fully paid up)							
Tata Steel Limited	10	32	0.19	32	0.16	32	0.11
Aditya Ispat Ltd.	10	34,500	1.46	34,500	1.24	34,500	0.83
Ishita Drugs and Industries Ltd.	10	14,900	1.92	14,900	1.79	14,900	1.26
Development Credit Bank Ltd.	10	-	-	1,000	1.69	1,000	0.79
United Credit Financial Services Ltd.	10	1,300	0.23	1,300	0.19	1,300	0.14
		A	3.80	A	5.07	A	3.12
Investment carried at Fair Value through profit and loss (FVTPL)							
In Equity Shares of Other Companies							
Unquoted (Fully paid up)							
Rane Computers Consultancy Ltd.	10	150,000	-	1,50,000	-	1,50,000	-
Arvind Products Limited	10	100	0.09	-	0.09	-	0.09
Bell Granito Ceramica Ltd.	10	166,667	11.59	-	11.88	-	11.48
Auriferous Aqua Farms Ltd.	10	4,400	0.44	-	0.44	-	0.44
Wall Street Commodities Private Ltd.	10	10,000	-	10,000	-	10,000	-
		B	12.12	B	12.41	B	12.01
Investment in Mutual Funds							
U T I Master Share		45	0.01	45	0.01	45	0.01
U T I Master Gain '92		2,400	0.54	2,400	0.54	2,400	0.54
		C	0.55	C	0.55	C	0.55
Total Non-Current Investments (A+B+C)			16.47		18.03		15.68
Current							
Investment carried at Amortised Cost							
Other Investment - Government Securities							
GOI Stock 6.01% 2028			10.03		9.95		9.86
		A	10.03	A	9.95	A	9.86
Investment carried at Fair Value through profit and loss (FVTPL)							
Investment in preference shares							
Unquoted (Fully paid up)							
Redeemable preference shares of Wall Street Commodities Private Limited	10	250,000	-	250,000	-	250,000	-
		B	-	B	-	B	-
Total Current Investments (A+B+C)			10.03		9.95		9.86

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Category - Wise Investment - Non Current			
Investment carried at cost	-	-	-
Investment carried at Fair Value through profit and loss (FVTPL)	16.47	18.03	15.68
	16.47	18.03	15.68
Category - Wise Investment - Current			
Investment carried at Amortised Cost	10.03	9.95	9.86
Investment carried at Fair Value through profit and loss (FVTPL)	-	-	-
	10.03	9.95	9.86

Note 1:

S Global Insurance Advisory Limited (SGIAL), a whole owned subsidiary of Wall Street Finance Limited, was in the business of issuing travel policy for travelers going out of India. The said business now is being done by Wall Street Finance Limited (holding Company) and currently there is no further business in S Global Insurance Advisory Limited. Since there is no revenue / business opportunity, the investment held in subsidiary has been provided for in the current financial year.

Note 2:

The Company had invested ₹ 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 as well as a civil suit. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation.

As per the proceedings of winding up with liquidator, the recovery of aforesaid amount from WSCPL remains restricted as WSCPL had stopped filing its audited accounts since financial year 2012-13 and does not retain any fixed assets for realization. The Company has written off the amount of Rs 25 lakhs from the books this year considering the developments”

Note 8: Other Financial Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non - Current			
Security Deposits	60.36	43.31	30.44
Security Deposits with Government Authorities	4.03	10.29	11.66
TOTAL	64.39	53.60	42.10
Current			
Security Deposit	17.25	43.43	30.63
Receivable from AS Patel Trust	186.93	186.93	186.93
TOTAL	204.18	230.36	217.56

“Premises Deposit includes deposits aggregating to ₹ 186.93 Lakhs which are disputed. After adjustment of lease rentals, already due, an amount of ₹ 186.93 Lakhs is recoverable.

The Company had initiated legal proceedings in an earlier year comprising of a legal recovery suit for ₹ 167.72 Lakhs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits ₹ 19.21 Lakhs. In view of the above, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.”

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 9: Other Assets

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non - Current			
Prepaid Rent	9.63	7.73	1.47
TOTAL	9.63	7.73	1.47
Current			
<u>Advances other than Capital Advance</u>			
Staff Advance	3.39	8.27	4.19
Other Advances	23.95	0.01	17.72
<u>Others</u>			
Accrued Interest on Fixed Deposit		2.43	4.93
Statutory Dues receivable from Government Authority	36.48	100.94	50.36
Prepaid Expenses	31.51	30.58	28.06
Other Advances	0.80	24.56	1.14
Claims receivable	245.54	248.89	20.54
Less: Reserve for doubtful claims	(82.50)	-	-
TOTAL	259.16	415.69	126.94

Note 10: Deferred Tax

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
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	35.88	26.32	28.68
Timing Difference due to allowability of Expenses	19.01	58.93	43.32
Fair Valuation of Financial Instruments	30.32	7.15	8.37
Gross Deferred tax asset	85.20	92.40	80.36
Deferred tax liability			
Excess of net block of fixed assets as per books over block of assets for tax purpose		0.49	0.82
Fair Valuation of Financial Instruments		-	0.51
		0.49	1.33
Add: MAT Credit Entitlement	-	18.40	97.99
Net Deferred tax asset	85.20	110.31	177.02
TOTAL	85.20	110.31	177.02
Deferred Tax Charge / (Credit) for the year	7.20	(12.04)	(30.07)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 11: Income Tax Asset (Net)

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Income Tax Asset (Net off Provision for Tax)	44.22	44.61	5.56
TOTAL	44.22	44.61	5.56

Note 12: Inventories

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Stock of foreign currency	767.95	1,148.29	895.04
TOTAL	767.95	1,148.29	895.04

Note 13: Trade Receivables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured	-	713.42	1,052.83
Unsecured, Considered Good	1,202.74	1,222.34	1,305.47
TOTAL	1,202.74	1,935.76	2,358.30

Trade Receivables include ₹ 32.14 Lakhs (PY - ₹ 109.56 lakhs) receivable from Private Limited Companies where a director of the company is a director.

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Cash and Cash Equivalents			
Balance with Banks			
in Current Accounts	450.77	1,824.22	1,995.78
in Fixed Deposit with maturity less than three months	2,440.74	-	-
Cash on hand	64.81	113.45	138.71
TOTAL	2,956.32	1,937.66	2,134.49

Note 15: Other Bank Balances

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deposit accounts with maturity less than twelve months	290.58	392.23	410.78
In earmarked account:			
Unpaid Dividend	31.00	2.43	8.58
Unpaid matured deposits	0.46	1.44	3.40
Balance held as margin money against Bank Guarantee and other commitment	-	40.55	41.39
TOTAL	322.05	436.65	464.15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 16: Equity Share Capital

(₹ Lakhs)

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Authorized			
1,50,00,000 Equity shares of ₹ 10/- each	1,500.00	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of ₹ 100/- each	700.00	700.00	700.00
	2,200.00	2,200.00	2,200.00
Issued, Subscribed and Paid up			
1,15,71,800 Equity shares of ₹10/- each	1,157.18	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66	2.66
	1,159.84	1,159.84	1,159.84

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount
Shares outstanding at the April 1, 2016	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2017	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2018	11,571,800	1,157.18

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at April 1, 2016	7,223,894	62.43%
As at March 31, 2017	7,223,894	62.43%
As at March 31, 2018	7,223,894	62.43%
Stocktalks Private Limited		
As at March 31, 2018	625,000	5.40%

(d) Terms / rights attached to equity shares:

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

(e) Equity Shares held by holding company

Holding Company	No. of Shares held	Amount
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at April 1, 2016	7,223,894	722.39
As at March 31, 2017	7,223,894	722.39
As at March 31, 2018	7,223,894	722.39

(f) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at April 1, 2016	53,200	2.66
As at March 31, 2017	53,200	2.66
As at March 31, 2018	53,200	2.66

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 17: Other Equity

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Securities Premium Account	0.09	0.09	0.09
Amount received on issue of shares in excess of the par value has been classified as security share premium			
General Reserve	0.27	0.27	0.27
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income			
Statutory reserve u/s. 45 IC of RBI Act, 1934			
Opening Balance	-	355.35	327.72
Add: Addition during the year	-	-	27.63
Less: Transferred during the year	-	355.35	-
Balance at the end of the year	-	-	355.35
Surplus			
Balance as at the beginning of the year	574.18	155.61	70.21
Add: Transfer from statutory reserve u/s 45-1C of the RBI Act	-	355.35	-
Add:- Net Profit/(Net Loss) for the current year	2,718.81	63.22	113.03
Less: Dividend Paid (including DDT)	(591.03)	-	-
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	-	-	27.63
Less:- Divestment of Subsidiary	(21.62)	-	-
Balance at the end of the year	2,680.34	574.18	155.61
Reserve for Other Comprehensive Income			
Balance as at the beginning of the year	14.82	10.89	-
Add/(Less): During the year	19.24	3.93	10.89
Balance at the end of the year	34.06	14.82	10.89
TOTAL	2,714.76	589.36	522.21

Note 18: Other Financial Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-Current			
Security Deposit	-	130.27	133.28
Premise Deposit	-	2.31	2.49
TOTAL	-	132.58	135.77
Current			
Unclaimed dividend	31.00	2.18	8.33
Unclaimed matured deposit and interest accrued thereon	0.46	0.46	2.42
Other liabilities	6.93	452.35	369.63
TOTAL	38.40	454.99	380.38

Note 19: Provisions

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-Current			
Provision for Employee Benefits			
Gratuity	-	4.53	1.75
Compensated Absences	17.66	36.17	28.42
TOTAL	17.66	40.70	30.17

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Provision for Employee Benefits			
Gratuity	16.78	40.45	26.08
Compensated Absences	26.48	36.61	31.20
Contingent Provision against Standard and Sub-standard Debts			
TOTAL	43.26	77.06	57.27

Note 20: Other Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non- Current			
Rent received in advance		0.46	0.28
TOTAL	-	0.46	0.28
Current			
Statutory dues	54.56	32.49	19.78
Sundry Creditors for Expenses	95.14	13.10	89.77
Other Payables		5.02	8.53
Rent received in advance		0.19	0.18
Advance from WSEC, LLC		42.63	224.96
Advance from Customers	238.20	-	-
TOTAL	387.91	93.43	343.23

Note 21: Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Secured			
Loans repayable on demand			
From banks - Cash credit / Overdraft	1,552.14	2,617.15	3,036.72
From Others	-	335.00	335.00
Term Loan from Banks	-	230.00	230.00
Unsecured			
Unsecured Loans - ICD	-	200.00	-
TOTAL	1,552.14	3,382.15	3,601.72

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits, hypothecation of stock of foreign currencies and receivables of the Company.

Note 22: Trade Payables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Total Outstanding Dues of Micro Enterprises and Small Enterprises			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	415.47	1013.07	739.32
TOTAL	415.47	1,013.07	739.32

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 ₹ Nil; (Previous year: ₹ Nil)]

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 23: Income tax liabilities (Net)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Income Tax Liability (Net off Advance Tax & TDS)	-	-	73.51
TOTAL	-	-	73.51

Note 24: Revenue from Operations

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017
Sale of Services		
Forex & remittance based income		
Income - foreign currency business		
Sale of Currency and Related Services	172,639.92	155,333.96
Less : Cost of Sales	170,827.68	153,445.85
Net Revenue	1,812.24	1,888.11
Income - money transfer business	1,755.02	2,793.96
Income from other operation - Incentive Income	0.44	2.65
TOTAL	3,567.69	4,684.72

Note 25: Other Income

Particulars	March 31, 2018	March 31, 2017
Interest on Bank deposits	118.54	28.97
Other Non- Operating Income	299.75	39.85
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.08	0.08
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	0.62	2.85
Gain on Valuation of Quoted at Fair Value through Profit or loss	2.03	2.35
Rent Income on Valuation of security deposit at Fair Value through Profit or Loss	-	0.18
Loss on Divestment of Subsidiary	(3.41)	-
TOTAL	417.61	74.28
Other Non - Operating Income comprises :		
Profit on sale of fixed assets [Net of expenses directly attributable]	0.05	0.05
Liabilities/Provisions no longer required written back	290.46	34.81
Miscellaneous Income	5.55	-
Rent Income	3.68	4.99
	299.75	39.85

Note 26: Employee Benefits Expense

Particulars	March 31, 2018	March 31, 2017
Salary, bonus and allowances	1,077.25	1,311.82
Contribution to:	-	
Provident Fund	66.44	70.78
Other Fund	10.89	10.35
Staff welfare expenses	27.76	29.80
TOTAL	1,182.34	1,422.75

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

26. 1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below

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., and Life Insurance Corporation of India, 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.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation (₹ Lakhs)

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Defined Benefit Obligation at beginning of the year	87.07	70.45	58.69
Current service cost	29.23	25.93	23.27
Interest cost	4.32	4.80	4.50
Actuarial (gain)/loss			
due to changes in demographic assumptions	(0.97)	-	-
due to changes in financial assumptions	0.08	0.06	0.81
due to experience adjustments	(27.72)	(2.05)	(11.97)
Benefits paid	(44.98)	(12.12)	(4.85)
Defined Benefit Obligation at year end	47.04	87.07	70.45

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

II) Reconciliation of opening and closing balances of fair value of Plan Assets (₹ Lakhs)

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Fair value of Plan Assets at beginning of year	43.95	44.90	41.15
Expected return on Plan Assets	1.94	3.12	3.52
Other Expenses on Plan Assets	(0.64)	2.05	(0.43)
Employer Contribution	30.00	6.00	5.51
Benefits paid	(44.99)	(12.12)	(4.85)
Fair value of Plan Assets at year end	30.26	43.95	44.90
Actual return on Plan Assets	1.30	5.17	3.52

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Fair value of Plan Assets	30.26	43.95	44.90
Present value of Obligation	47.04	87.07	70.45
Amount recognised in Balance Sheet (Surplus/(Deficit))	(16.78)	(43.12)	(25.55)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2017-2018	2016-2017
In Income Statement		
Current service cost	29.23	25.93
Interest cost	4.32	4.80
Return on plan assets	(1.94)	(3.12)
Net Cost	31.61	27.61
In Other Comprehensive Income		
Actuarial (gain)/loss	(28.61)	(1.98)
Return on plan assets	0.64	(2.05)
Net (Income)/ Expense For the period Recognised in OCI	(27.97)	(4.03)

V) Investment Details :

Particulars	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Insurer Managed Fund	100%	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)		
	2017-2018 2006-08 (Ultimate)	2016-2017 2006-08 (Ultimate)	2015-2016 2006-08 (Ultimate)
Discount Rate (per annum)	6.60%	6.69%	7.46%
Expected rate of return on Plan Assets (per annum)	6.60%	6.69%	7.46%
Rate of escalation in Salary (per annum)	7.00%	7.00%	8.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.
VIII) Sensitivity Analysis

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	0.91	(0.87)	1.90	(1.79)	1.57	(1.48)
Change in rate of salary increase (delta effect of +/- 1%)	(0.65)	0.68	(1.34)	1.38	(1.14)	1.18

Note 27: Finance Costs

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017
Interest on bank borrowings	262.81	402.76
Interest on others	40.41	54.27
Other Borrowing Cost	6.52	0.02
Interest Expense on Valuation of security deposit at Fair Value through Profit or Loss		0.19
TOTAL	309.74	457.24

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 28: Other Expenses

(₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017
Administrative Expenses	316.51	342.30
Rent, Rates & Taxes	226.71	227.53
Repairs and maintenance	15.90	17.43
Insurance charges	49.60	46.33
Miscellaneous expenses	68.04	73.96
Directors Sitting Fees	18.85	17.90
Freight and export expenses	44.65	64.12
Foreign Exchange Loss	1.00	0.69
Brokerage and commission	1,443.46	1,671.68
Advertisement and business promotion	179.66	140.77
Legal and professional fees	104.04	111.60
Auditors' remuneration (Note 28.01)	24.62	19.24
Loss on sale of assets/Assets written-off	5.57	0.83
Provision for Claims & Advances	82.77	0.17
Bad-debts	88.09	24.73
CSR Expenses	5.76	-
TOTAL	2,675.24	2,759.27

28.01 Auditors Remuneration

Particulars	March 31, 2018	March 31, 2017
Audit Fees	12.69	12.40
Tax Audit Fees	6.35	2.90
Certification and other expenses	4.54	3.19
Out of Pocket Expenses	1.03	0.75
TOTAL	24.62	19.24

Note 29: Exceptional Items

Particulars	March 31, 2018	March 31, 2017
Gain on Sale of MTSS Business	3,821.66	-
TOTAL	3,821.66	-

Note 30: Earnings Per Share

Particulars	March 31, 2018	March 31, 2017
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders	2,718.81	63.22
Equity shares outstanding during the year (in Lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (₹) (A)/(B)	23.46	0.55

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 31: Related Parties Disclosure

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures"

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

i. Holding Company

Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated July 14, 2017)

ii. Entities Controlled by Directors and Relatives

- 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 Value Ventures Pvt. Ltd.
- g) Spice Commodities Pvt. Ltd.
- h) Spice Connect Pvt. Ltd.
- i) Spice Digital Ltd.
- j) Spice Mobility Ltd.
- k) Spice Labs Pvt.Ltd.
- l) G.M. Modi Hospital & Research Centre

iii. Key Management Personnel

- a) Mr. N Srikrishna (From December 22, 2017)
- b) Mr. Arun Ajmera (upto November 30, 2017)
- c) Mr. Dipesh Dharod (From July 01, 2016)
- d) Mr. Bharat Adnani (upto May 19, 2016)
- e) Ms. Chaitali Desai

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

II. DETAILS OF TRANSACTION WITH RELATED PARTIES REFERRED TO IN ITEMS ABOVE (₹ Lakhs)

Sr.No.	Nature of transactions	17-18	16-17
1	Forex Purchase		
	Mobisoc Technology Pvt Ltd.	-	6.48
	Saket City Hospital Pvt. Ltd.	-	0.15
	Smart Entertainment Ltd.	-	0.54
	Smart Global Corporate Holding Pvt. Ltd.	0.51	-
	Spice Labs Pvt. Ltd.	3.48	-
	Spice Connect Pvt. Ltd.	2.09	-
	Spice Digital Ltd.	27.21	35.74
	Spice Mobility Ltd.	0.44	0.89
	Smart Dreams Pvt. Ltd.	-	0.15
	Forex Purchase Total	33.72	43.95
2	Forex Sale		
	Mobisoc Technology Pvt Ltd.	-	13.41
	Modipur Devices Pvt. Ltd.	-	0.81
	Plus Paper Foodpac Ltd.	-	9.46
	Smart Entertainment Ltd.	0.18	4.05
	Smart Global Corporate Holding Pvt. Ltd.	0.71	1.73
	Spice Labs Pvt. Ltd.	26.98	-
	Spice Connect Pvt. Ltd.	29.82	24.83
	Spice Digital Ltd.	56.41	94.17
	Spice Mobility Ltd.	3.14	5.04
	G.M. Modi Hospital & Research Centre	-	1.76
	Smart Dreams Pvt. Ltd.	-	8.12
	Forex Sale Total	122.33	163.38
3	Reimbursement Of Expenses Paid		
	Spice Digital Ltd.	-	20.62
	Reimbursement Of Expenses Paid Total	-	20.62
4	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	12.00	12.00
	Spice Digital Ltd.	-	30.10
	Rent Total	12.00	42.10
5	Interest Paid		
	Smart Ventures Private Limited	13.42	9.91
6	Remuneration		
	Mr. Arun Ajmera	57.79	71.48
	Mr. N Srikrishna	19.98	-
	Mr. Bharat Adnani	-	6.83
	Mr. Dipesh Dharod	30.51	8.56
	Ms. Chaitali Desai	9.83	7.24
	Remuneration Total	118.11	94.11

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Sr.No.	Nature of transactions	17-18	16-17
7	Commission Income		
	Spice Digital Ltd.	11.06	17.38
8	Inter Company Loan Taken		
	Smart Ventures Private Limited	-	200.00
9	Inter Company Loan Repaid		
	Smart Ventures Private Limited	200.00	-
10	Cr. Balance Outstanding		
	Spice Labs Pvt. Ltd.	1.00	
11	Dr. Bal Outstanding		
	Smart Value Ventures Pvt. Ltd.	-	-
	Mobisoc Technology Pvt Ltd.	-	3.27
	Modipur Devices Pvt. Ltd.	0.56	2.06
	Saket City Hospital Pvt. Ltd.	2.17	1.76
	Smart Entertainment Ltd.	0.18	0.70
	Smart Global Corporate Holding Pvt. Ltd.	-	1.88
	Spice Connect Pvt. Ltd.	6.75	24.74
	Spice Digital Ltd.	7.50	10.17
	Spice Mobility Ltd.	0.26	6.39
	G.M. Modi Hospital & Research Centre	2.01	4.72
	Smart Dreams Pvt. Ltd	-	4.49
	Dr. Bal Outstanding Total	25.24	60.19

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL OF THE GROUP

Particulars	March 31, 2018	March 31, 2017
Short - term employee benefit	123.74	91.56
Post employment gratuity and medical benefits	11.29	-
Other long term benefits	-	-
Termination benefits	76.31	2.55
Share based payment transaction	-	-
	211.35	94.11

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 32: Contingent Liabilities & Commitments

(₹ Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
A) Claim against the Company not acknowledged as debts		
Claims have been made by some parties relating to fraudulent transactions at branch (The company has also filed insurance claim of ₹ 118.69 Lakhs to cover this contingent liability)	118.69	118.69
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	62.89	62.89
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		

- B) Demands relating to TDS aggregating to ₹ 14.55 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.
- C) Income Tax demands amounting to ₹ 38.62 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) Bonus of ₹ 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 33: Service Tax Note

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 34: Financial Risk Management

The Company's activities expose it to credit risk, market risk and liquidity risk. The company' has an overall Enterprise Risk Management policy, approved by the Audit Committee of the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Analysis of Trade receivables ageing of last 3 years

(₹ Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
01 April 2016	2,358.30	-	2,358.30
31 March 2017	1,935.76	-	1,935.76
31 March 2018	1,202.74	-	1,202.74

Reconciliation of loss allowance provision – Trade receivables

Reconciliation of loss allowance	Amount
Loss Allowance on 1 April 2016	-
Changes in Loss Allowance	-
Loss Allowance on 31 March 2017	-
Changes in Loss Allowance	-
Loss Allowance on 31 March 2018	-

Market Risk

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

Following table gives company's short-term and long term loans and borrowings, including interest rate profiles:

Particulars	As at 31 March		As at April 1
	2018	2017	2016
Financial Liabilities			
Fixed Rate			
Secured			
From banks - Cash credit / Overdraft - Variable	1,552.14	2,617.15	3,036.72
From Others - Fixed	-	335.00	335.00
Term Loan From Bank - Fixed	-	230.00	230.00
Unsecured Loans - ICD - Fixed	-	250.00	-
Total	1,552.14	3,432.15	3,601.72

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on bank's PLR. The impact on Profit / Loss due to such movement is as under:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Interest rates - increase by 100 basis points *	25.27	38.36	38.15
Interest rates - decrease by 100 basis points *	(25.27)	(38.36)	(38.15)

* Holding all variables constant

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Since the company does not have material equity investments, the company does not have a material price risk exposure as of reporting period

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/ or liquid mutual funds) on the basis of expected cash flows.

Financial Arrangement

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Floating Rate			
Expiring With in one year	1,552.14	2,617.15	3,036.72
Total	1,552.14	2,617.15	3,036.72

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities.

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Contractual Maturities of Financial liabilities	< 1 Year	Between 1 and 2 Years	> 2 Years	Total
31-Mar-18				
Borrowings	1,552.14			1,552.14
Trade Payables	510.41			510.41
Other Financial Liabilities	276.60			276.60
Total	2,339.16		-	2,339.16
31-Mar-17				
Borrowings	3,432.15			3,432.15
Trade Payables	940.02			940.02
Other Financial Liabilities	454.99			454.99
Total	4,827.16	-	-	4,827.16
1-Apr-16				
Borrowings	3,601.72			3,601.72
Trade Payables	812.34			812.34
Other Financial Liabilities	453.55			453.55
Total	4,867.61	-	-	4,867.61

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
Note 35: Financial Instruments
Financial instruments by category

(₹ Lakhs)

	31 March 2018			31 March 2017			01 April, 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	16.47	-	10.03	18.03	-	9.95	15.68	-	9.86
Trade Receivables			1,202.74			1,935.76			2,358.30
Cash and cash equivalents			2,956.32			1,937.66			2,134.49
Other bank balances			322.05			436.65			464.15
Other financial assets			268.57			283.96			259.65
Total financial assets	16.47	-	4,759.71	18.03	-	4,603.97	15.68	-	5,226.46
Financial liabilities									
Borrowings			1,552.14			3,382.15			3,601.72
Trade payables			415.47			1,013.07			739.32
Other current Financial Liabilities			38.40			587.56			516.15
Total financial liabilities	-	-	2,006.01	-	-	4,982.79	-	-	4,857.19

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	10.03	-	-	-	10.03
Trade Receivables	-	-	-	1,202.74	1,202.74
Cash and cash equivalents	-	-	-	2,956.32	2,956.32
Other Bank balances	-	-	-	322.05	322.05
Other financial assets	-	-	77.61	190.96	268.57
Total financial assets	10.03	-	77.61	4,672.06	4,759.71
Financial liabilities					
Borrowings				1,552.14	1,552.14
Trade payables				415.47	415.47
Other Financial Liabilities				38.40	38.40
Total financial liabilities	-	-	-	2,006.01	2,006.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2017	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	9.95			-	9.95
Trade Receivables				1,936	1,935.76
Cash and cash equivalents				1,938	1,937.66
Other Bank balances				437	436.65
Other current financial assets	-	-	86.74	197.22	283.96
Total financial assets	9.95		86.74	4,507.29	4,603.97
Financial liabilities					
Borrowings				3,382.15	3,382.15
Trade payables				1,013.07	1,013.07
Other current Financial Liabilities				587.56	587.56
Total financial liabilities				4,982.79	4,982.79

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 1 April 2016	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	9.86			-	9.86
Trade Receivables				2,358.30	2,358.30
Cash and cash equivalents				2,134.49	2,134.49
Other Bank balances				464.15	464.15
Other financial assets			61.06	198.59	259.65
Total financial assets	9.86		61.06	4,956.94	5,226.46
Financial liabilities					
Borrowings				3,601.72	3,601.72
Trade payables				739.32	739.32
Other current Financial Liabilities				516.15	516.15
Total financial liabilities	-			4,857.19	4,857.19

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (carrying amount measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Carrying Amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

(iii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 36: First Time Adoption of IND-AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

- a) Balance Sheet as at 1st April, 2016 (Transition date);
- b) Balance Sheet as at 31st March, 2017;
- c) Statement of Profit and Loss for the year ended 31st March, 2017; and
- d) Statement of Cash flows for the year ended 31st March, 2017.

A. Exemptions and exceptions availed

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

The Company has elected to consider the carrying value of its Investment in Subsidiaries recognised in the financial statements prepared under Previous GAAP and use the same to value its investment in subsidiaries in its separate financial statements.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- a. Reconciliation of Balance Sheet as at 01 April 2016 and 31 March 2017,
- b. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017, and
- c. The impact on cash flows from operating, investing and financing activities for the year March 31, 2017.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reconciliation of Balance Sheet as at 31st March, 2016

Particulars	Notes to first time adoption	Regrouped previous GAAP*#	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, plant and equipment		145.40	-	145.40
Investment Property		-		
Intangible assets		26.10	-	26.10
Intangible Asset under development		82.60	-	82.60
Goodwill on Consolidation		341.43	-	341.43
Financial assets				
Investments		14.42	1.26	15.68
Other financial assets		43.97	(1.87)	42.10
Other non-current assets		-	1.47	1.47
Deferred tax asset (Net)		169.98	8.37	178.35
Income tax assets (Net)		5.56	-	5.56
Current Assets				
Inventories		895.04	-	895.04
Financial Assets				
Investments		33.92	(24.06)	9.86
Trade Receivables		2,358.30	-	2,358.30
Cash and Cash Equivalents		2,134.49	-	2,134.49
Other Bank Balances		464.15	-	464.15
Other financial assets		220.17	(2.61)	217.56
Other Current Assets		124.84	2.01	126.94
TOTAL		7,060.37	(15.35)	7,045.03
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1,159.84	-	1,159.84
Other Equity		538.12	(15.91)	522.21
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities		136.28	(0.51)	135.77
Provisions		30.17	-	30.17
Other Non Current Liabilities		-	0.28	0.28
Deferred Tax Liabilities (Net)		0.82	0.51	1.33
Current Liabilities				
Financial Liabilities				
Borrowings		3,601.72	-	3,601.72
Trade Payables		739.32	-	739.32
Other Financial Liabilities		380.38	-	380.38
Provisions		57.27	-	57.27
Other Current Liabilities		342.93	0.30	343.23
Income tax liabilities (Net)		73.51	-	73.51
TOTAL		7,060.37	(15.35)	7,045.03

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reconciliation of Balance Sheet as at 31st March, 2017

Particulars	Notes to first time adoption	Regrouped previous GAAP*#	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, plant and equipment		107.19	-	107.19
Investment Property		45.08	-	45.08
Other Intangible assets		18.72	-	18.72
Intangible Asset under development		82.60	-	82.60
		341.43	-	341.43
Goodwill on Consolidation				
Investments		14.42	3.61	18.03
Other financial assets		58.54	(4.94)	53.60
Other non-current assets		-	7.73	7.73
Deferred tax asset (Net)		110.80	-	110.80
Income tax assets (Net)		44.61	-	44.61
Current Assets				
Inventories		1,148.29	-	1,148.29
Financial Assets				
Investments		33.93	(23.98)	9.95
Trade Receivables		1,935.76	-	1,935.76
Cash and Cash Equivalents		1,937.66	-	1,937.66
Other Bank Balances		436.65	-	436.65
Other financial assets		231.30	(0.94)	230.36
Other Current Assets		412.49	3.20	415.69
TOTAL		6,959.46	(15.32)	6,944.13
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1,159.84	-	1,159.84
Other Equity		605.53	(16.17)	589.36
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities		133.27	(0.69)	132.58
Provisions		40.70	-	40.70
Other Non Current Liabilities		-	0.46	0.46
Deferred Tax Liabilities (Net)		(0.14)	0.63	0.49
Current Liabilities				
Financial Liabilities				
Borrowings		3,382.15	-	3,382.15
Trade Payables		1,013.07	-	1,013.07
Other Financial Liabilities Income tax liabilities		454.99	-	454.99
Provisions		77.06	-	77.06
Other Current Liabilities		92.97	0.46	93.43
TOTAL		6,959.46	(15.32)	6,944.13

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reasons for Reconciliation

The reconciliation is on account of fair valuation of financial instruments

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	Notes to first time adoption	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
Revenue from Operations		4,684.72	-	4,684.72
Other Income		65.85	8.43	74.28
Total Revenue		4,750.57	8.43	4,759.00
EXPENSES				
Employee Benefits Expense		1,418.87	3.88	1,422.75
Finance Costs		454.07	3.17	457.24
Depreciation and Amortization Expense		41.44	-	41.44
Other Expenses		2,755.94	3.33	2,759.27
Total Expenses		4,670.32	10.38	4,680.70
Profit/(Loss) before exceptional items and tax		80.24	(1.95)	78.29
Exceptional Items		-	-	-
Profit Before Tax		80.24	(1.95)	78.29
Less: Tax Expense:				
Current Tax		38.20	(10.18)	28.02
Deferred Tax		(24.36)	11.41	(12.95)
Profit After Tax		66.40	(3.18)	63.22
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset		-	3.93	3.93
B. Items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the year		66.40	0.75	67.15
Earnings per Equity Share of Face Value of ₹10/- each				
Basic and Diluted EPS (in ₹)		0.57		0.55

Reasons for Reconciliation

The reconciliation is on account of fair valuation of financial instruments.

Note 37: Segment Reporting

The Company is engaged primarily in the business of forex and money transfer, which now stands sold as slump sale and hence, there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment. The nature of Company's activities is such that geographical segments are not separately identified.

Note 38: Details of loans given, investments made and guarantee given covered u/s. 186 (4) of the Companies Act, 2013

Loans given and investments made are given under the respective heads.

There are no corporate guarantees given by the company which are covered u/s. 186 (4) of the Companies Act, 2013

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 39: Forward Contracts Outstanding

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, 2018 are as under Currency exchange USD/INR

- (a) Number of sale contracts = 0 (PY = 14 Contracts)
(b) Aggregate amount (₹ lakhs) =0 (PY ₹ 3,952.95 lakhs)

Note 40: Corporate Social Responsibility Expenditure

- a. Gross amount required to be spent by the company during the year. - ₹ 2.73 Lakhs
b. Amount spent during the year : 5.76 lakhs (including shortfall of the previous year)

Note 41: Additional information as required by Schedule III to the Companies Act, 2013 (₹ Lakhs)

Name of the Entity	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities Amount	As % of consolidated profit or loss	Share in profit or (loss) Amount
A. Parent				
Wall Street Finance Limited	99.98%	3,873.97	100.01%	2,738.41
B. Subsidiaries				
S Global Insurance Advisory Limited	0.02%	0.63	(0.01%)	(0.36)
	100.00%	3,874.60	100.00%	2,738.05

Note 42: Previous Year Figures

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

Note 43: Approval of Financial Statements

The Financial Statements we approved for issue by the Board of Directors on May 14, 2018

As per our report of even date
For and on behalf

DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia

Partner
Membership No. 122179
Mumbai, 14th May, 2018

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary



WALL STREET FINANCE LIMITED

CIN: L99999MH1986PLC039660

Registered Office: Office No. 113-122, 1st floor,
C Wing, Chintamani Plaza, Chakala, Andheri-Kurla Road,
Andheri (East), Mumbai- 400 099

Website: www.wsfx.in

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:

No. of Share(s) held: _____

I hereby record my presence at the 31st Annual General Meeting of the Company held on Friday, 31st August, 2018 at 2.30 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: Office No. 113-122, 1st Floor,
C Wing, Chintamani Plaza, Chakala, Andheri-Kurla Road,
Andheri (East), Mumbai- 400 099

Website: www.wsfx.in

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 31st Annual General Meeting of the Company to be held on Friday, 31st August, 2018 at 2.30 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:

Resolution For/ Against Ordinary Business and Special Business:

Sr. No.	Resolutions	For	Against
Ordinary Business(es)			
1.	To consider and adopt: (a) The Audited Financial Statements of the Company for the financial year ended 31 st March, 2018, including Balance Sheet as at 31 st March, 2018 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 31 st March, 2018, including Balance Sheet as at 31 st March, 2018 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Dilip Modi (DIN: 00029062), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.		
Special Business(es)			
3.	To appoint Mr. N. Srikrishna (DIN: 07175251) as Executive Director of the Company.		
4.	To appoint Mr. N. Srikrishna (DIN: 07175251), Executive Director designated as Whole Time Director and Chief Executive Officer for a period of three years.		
5.	To appoint Ms. Asha Shah (DIN: 08137628) as an Independent Director of the Company for a period of five years.		
6.	To approve continuation of office of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director of the Company upto the expiry of his present term of office.		
7.	To approve continuation of office of Mr. Madhukar Sardar (DIN: 03067522) as an Independent Director of the Company upto the expiry of his present term of office.		

Signed this _____ day of _____ 2018.

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.

WSFx Branches

East

Kolkata

Ground Floor, Plot No.63, Acharya
J.Ch Bose Road, Kolkatta- 700016,
West Bengal
Tel: 033 4007 5386

Kolkata (Lord Sinha)

Unit No.512, 5th Floor at Lords Building,
7/1, Lord Sinha Road, Kolkata- 700 071
Tel: 033 40080402

West

CG RD- Ahmedabad Navrangpura

4, Ashish Complex, Swastik Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad-380 009, Gujarat
Tel: 079 26561899 / 26441820

Baroda

Shop No.GF-12, Meghdhanush Complex,
Nr.Chakali Circle, Racecourse,
Baroda-390005, Gujarat
Tel: 0265 2358600/ 2359600

Mumbai - Andheri

Unit No. 225, 2nd Floor, "The Summit-
Business Bay", Off. Andheri- Kurla
Road, Behind Guru Nanak Petrol Pump,
Opp. Cinemax, Prakashwadi, Andheri
(East), Mumbai- 400 093
Tel: 022 26849109/ 26849110

Pune

B4, the 5th Avenue, Ground Floor
("Building"), Dhole Patil Road,
Pune- 411001, Maharashtra
Tel: 020 26160900

Goa (Margao)

Shop No.7, Dr.Raphael Barretto Plaza,
Margao, Goa- 403 601
Tel: 0832 2731530/ 2730168

Goa (Panajim)

Shop No.11(13/72/11), Alcon
Chambers, Ground Floor, D. N.
Dandodkar Road, Tal.-Tiswadi, Market
Area Panjim, Goa- 403001
Tel: 0832 2431307/ 2731530

North

Delhi

406, 4th Floor, Building no. 27, New
Delhi House, Barakhamba Road,
New Delhi- 110 001
Tel: 011 43073737/ 43073746

Amritsar

Shop No. 83, 1st Floor, Nehru Complex,
Lawrence Road, Amritsar- 143001,
Punjab
Tel: 0183 2560406

Chandigarh

SCO 107-108, Sector 17-B,
Chandigarh- 160 002, Punjab
Tel: 0172 4638652/ 2712143

Jalandhar

106, Sahota Complex, Opp. Hotel
Residency, Near Bus Stand,
Jalandhar- 144 001, Punjab
Tel: 0181 5065086/ 5065093

Ludhiana

SCO NO. 29, First Floor, Front Side, Feroz
Gandhi Market, Ludhiana -141001,
Punjab
Tel: 0161 4412461/ 2413435

Patiala

Shop No. 50, Surya Complex, Leela
Bhawan, Patiala, Punjab
Tel: 0175 5015204/ 5015203

Hoshiarpur

Inder Estate, Near Session Chowk,
Sutheri Road, Hoshiarpur - 146001,
Punjab
Tel: 01882 502630/ 245708

Gurgaon

208, Central Arcade, DLF Phase II,
Gurgaon - 122002
Tel: 0124 42219640

South

Bangalore

1st Floor, 2nd Cross, Residency Road,
Civil Station, Bangalore- 560025
Tel: 080 41120236/ 69555551

Hyderabad

Showroom No.3, Ground Floor, Elite
Arcade, Premises No.6-3-353 &
6-3-353/1, Road No.1, Banjara Hills,
Panjagutta, Hyderabad - 500082
Tel: 040 23351157/ 40172866

Chennai

1st Floor, Shri Mahalakshmi, New
No.6, Third Street, Habibullah Road,
T. Nagar, Chennai - 600017
Tel: 044 42654332/ 45011110

Kochi

Room No. G-42, Pioneer Towers,
Shanmugham Rd., Ernakulam,
Kochi- 682 031, Kerala
Tel: 0484 2372149/ 3071244

Palakkad

Shop No.38/458, Sanjo Tower,
Opp.KSRTC Bus Stand, Palakkad
District - 678 014, Kerala
Tel: 0491 2504099

Trivandrum

Shop No.108, Attukal Shopping
Complex, East Fort,
Thiruvananthapuram- 695 023, Kerala
Tel: 0471 2479754



Wall Street Finance Limited

113-122, 1st Floor, "A"-Wing, Chintamani Plaza, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400 099.

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