

Wall Street Finance Limited
2014-15 | Annual Report





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MISSION STATEMENT

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

VISION STATEMENT

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

QUALITY STATEMENT

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

Today, a
Spicean can be
identified as

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FEARLESS
IMAGINATIVE
OPEN
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COMPANY PROFILE

S p i c e

Money is a part of the US

\$ 2 billion SMART GLOBAL

Group. Smart Global Group serves customers globally and has expanded its footprint across India, the United States, Britain, ASEAN Region, the Middle East and parts China & Africa, through its varied range of products.

Smart Value Ventures is a holding company of the group that invests in the Healthcare, Financial Services and Real Estate sectors. Wall Street Finance Ltd., (Spice Money) is a venture in the Financial Service space dealing in Foreign Exchange and Money Remittance for over 2 decades.

Wall Street Finance Ltd., (Spice Money) under the purview of Smart Value Ventures, is a energetic financial house dealing in Money Exchange and Money Remittance Services. We operate these businesses under license from RBI and are also an Authorized Dealer (Category II). We are one of the leading names in Foreign Exchange Business and service customers both retail and corporate, education and immigration consultants, travel and tour operators, etc. Spice Money is also a Principal Agent for Western Union, a leading name in international remittances and a Fortune 500 US company.

We are a Vibrant Financial Services Company, taking pride in serving over a million customers across the country by providing services through over 36 branch locations & over 5000 sub-agent locations. As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business.

CHAIRPERSON'S STATEMENT



Dear Shareholders,

I am honoured and privileged at this opportunity to connect with you as Chairperson through this 28th Annual Report of the Company.

The last financial year has been a challenging one for our sector. The global economy has continued to expand at a moderate pace of 2.6% in 2014. Most economies have seen a shift in gross domestic product (GDP) growth to a noticeably lower path compared to pre-crisis levels, raising the spectre of longer-term mediocre economic growth. In the developed economies, downside risks persist, especially in the Euro area, although some improvements are forecast for 2015 and 2016. Growth rates in developing countries and economies in transition have become more divergent during 2014. The global economy is expected to grow at a slightly faster but still only moderate pace, with world gross product (WGP) projected to grow by 3.1 and 3.3 percent in 2015 and 2016 respectively.

According to IMF World Economic Outlook April, 2015, India ranks seventh globally in terms of GDP at current prices and is expected to grow beyond 7.5 percent in 2016.

The outlook for growth has improved modestly on the back of disinflation, real income gains from decline in oil prices, easier financing conditions and some progress on stalled projects. These conditions should augur well for a reinvigoration of private consumption demand, but the overall impact on growth could be partly offset by the weaker global growth outlook.

Given our advantages of demographic dividend and a large entrepreneurial class, India should be the destination for global capital. However, this will be based on removal of structural bottlenecks.

India continues to be the world's largest recipient of remittances. The remittances grew from US\$ 67.6 billion in 2013 to US \$ 71 billion in 2014. Remittance volumes to developing countries, as a whole, are projected to continue growing in the medium term, reaching an estimated USD 454 billion in 2015. Global remittances, including those to high-income countries, are estimated at USD 582 billion this year.

An upward revision of flows to India, primarily due to weakening of the rupee, is partially offset by a decrease in the number of blue-collared migrants to other countries. The industry has also witnessed a shift in the remittance pattern with increased payout per transaction. The most popular corridors that contribute to the inward remittances are the states of Uttar Pradesh, Tamil Nadu, Punjab, Andhra Pradesh and Kerala.

Our Money Changing business which is related directly to international travel has also witnessed growth. By all industry estimates the outbound travel industry grew by 10-12% in which both Corporate and Leisure segments of travel have grown. The total tourists who visit India have also grown by 14-16% last year as per industry estimates.

Your Company has achieved new milestones in both Money Changing and Money Transfer business by achieving all time high in the Company's history in terms of business volume and I am confident that we will continue to achieve greater success in the coming years.

Your Company has a strong focus on money-transfer business as one of the leading agent of Western Union, a global market leader in money remittances. Despite growing competition and pressure on revenue in Money Transfer business, the Company did well in this segment. The Company handled 16.80 lacs transactions with a total remittance volume of Rs. 3,747 Crores. The money changing and outward remittance business has witnessed very strong growth across all segments of business and across all geographies. I am happy to state that we are now becoming a player to reckon with in a highly competitive industry and we will continue with our strategy to focus on building the business.

This has been possible with focused strategy of acquiring and retaining clients. Today your Company services some of the best corporates in India. We acquire and retain professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources. During the year your Company has also expanded the business of local trading of currencies and currency exports and imports.

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

sector. We also recognize the challenges we face, as an industry due to the changing business environment we work in, particularly due to the evolution of new technologies in our sector and are committed to respond proactively to this, in order to maintain our competitive advantage.

Your Company takes its responsibility to the Society very seriously. We realize that the Corporation needs to go hand in hand with civil society, in order to contribute to the overall development of the nation. To this end, your Company has set up a dedicated CSR Committee, which enables the Company to have a focused approach to this aspect of operations.

The Financials of your Company for 2014-15 are also encouraging. Your Company was able to scale up Income from Operations in financial year 2014 -15 as compared to previous year due to it's focus and dedicated teamwork.

I wish to thank all employees, the management team, shareholders, business partners & financial institutions, regulators and board of directors for helping us in our journey forward. Together, we have created a value based and empowered organization that is well positioned for the next stage of growth.

On behalf of the Board of Directors and everyone at Wall Street Finance Limited, I thank you once again for your support and continued belief in us as a Company.

Divya Tongya
Chairperson



Green Initiative

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Brij Gopal Daga

Ms. Divya Tongya

Mr. Madhukar R. Sardar

Ms. Preeti Malhotra

Mr. Subroto Chattopadhyay

Mr. Sudip Bandyopadhyay

Independent Director

Chairperson - Promoter Director

Independent Director

Non-Independent Director

Independent Director (resigned w.e.f 1st May 2015)

Independent Director

Chief Executive Officer

Mr. Arun Ajmera

Chief Financial Officer

Mr. Bharat Adnani

(appointed w.e.f
11th February 2015)

Chief Financial Officer

Mr. Gopal Tiwari

(resigned w.e.f
11th February 2015)

Company Secretary

Ms. Chaitali Desai

(appointed w.e.f
26th November 2014)

Auditors

ASA & Associates LLP

Chartered Accountants

68, Filmcenter, C34, 3rd Floor,

J. Dadaji Road, Tardeo,

Mumbai – 400034

Bankers

HDFC Bank Limited

Registrar & Share Transfer Agent

Bigshare Services Private Limited

E-2, Ansa Industrial Estate

Saki Vihar Road, Sakinaka,

Andheri (East), Mumbai - 400 072

Registered Office

Spice Towers, Phase II, CTS R-10,

Anand Nagar, New Link Road,

Jogeshwari (W), Mumbai 400 102

Phone : 022 6111 9600

CIN : L99999MH1986PLC039660

BOARD OF DIRECTORS



Ms. Divya Tongya
Chairperson - Promoter Director

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

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



Mr. Sudip Bandyopadhyay
Independent Director

Sudip Bandyopadhyay is currently the Managing Director and CEO of Destimoney Securities, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management. Sudip is also the non-executive director in many listed and unlisted domestic companies.

Sudip is a qualified Chartered Accountant and a Cost Accountant. He has over 27 years of rich and diverse experience in various areas of finance and financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC (affiliate of BAT), ICI and HLL (Unilever).

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

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

launched its Life Insurance business.

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

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



Mr. Brij Gopal Daga
Independent Director

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

Mr. Daga began his career in 1962, when he joined Reserve Bank of India. At RBI, he worked mostly in the then Exchange Control Department for over a quarter of century and there his work responsibilities covered, among other subjects, the matters relating to foreign investment in India including the famous exercise of FERA dilution accomplished in the eighties. He joined UTI in 1987 as a Senior Executive and retired as Executive Director in 2001. At UTI, he was associated with almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, administration, investment & fund management, distribution & marketing as well as investor servicing and corporate communication. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the secondary market operations at UTI and also being an active member on the boards of stock market institutions, such as a stock exchange, a custodian firm, a broking company and depositories. He also served on the boards of leading listed companies as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on many committees relating to mutual funds and capital market including those of Securities & Exchange Board of India.



Ms. Preeti Malhotra
Non-Independent Director

Ms. Preeti Malhotra is the Executive Director of Smart Global Corporate Holdings – the holding company for the Smart Group. She is also on the board of other Smart Global group companies in

the Mobility, Healthcare, Financial and Entertainment business segments.

Ms. Malhotra is an accomplished Global professional in the field of Corporate Governance and her opinion and advisory has industry wide recognition. She has been the Past President of The Institute of Company Secretaries of India (ICSI). She has been the first and is still the only woman to be elected as President amongst the Premier National Professional bodies in India. In 2009, Ms. Malhotra received the "Recognition of Excellence" Award on behalf of the ICSI, from the Hon'ble President of India- Smt. Pratibha Devisingh Patil.

Ms. Malhotra was also a Member of the Dr. JJ Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Govt. of India to advise the Government on the New Company Law framed. Presently, she is the Chairperson of the National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM. Most recently, she has also been appointed a member of the Board of Governors of the Indian Institute of Corporate Affairs- the think tank, research, service delivery & capacity building arm of the MCA.

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



Mr. Madhukar Sardar
Independent Director

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

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

SENIOR MANAGEMENT TEAM

Arun Ajmera - Chief Executive Officer (CEO)

Over 19 years of professional experience in Sales and Business Development in organizations such as Reliance Money Express Ltd., Reliance Capital Asset Management Ltd., TATA AIG Life Insurance Co. Ltd. & Citicorp Maruti Finance Ltd.

Bharat Adnani - Chief Financial Officer (CFO)

Over 17 years of experience in Financial, Manufacturing and Service Sector with organizations such as Reliance Capital Ltd., Essel Finance, Thomas Cook, Dow Corning Company, Britt Worldwide and Piramal Enterprise Company.

Souvik Dasgupta – Sr. Vice President (National Sales Head)

Over 17 years of work experience with extensive functional & leadership experience in organizations such as Reliance Money Express Ltd., HDFC Bank Ltd., Travellex (India) Pvt. Ltd., ICICI Bank Ltd., Cox & Kings (India) Ltd., and Gainwell Enterprises Pvt. Ltd.

Roshan Dalal - Head (Treasury & Operations)

A Forex & Treasury veteran with over 24 years of experience with companies such as Weizmann Forex Ltd., Centrum Direct Ltd., UAE Exchange & Financial Services Ltd. & Patel Roadways Ltd.

Raees Ahmed Shaikh - Deputy Vice President – Compliance & Principle Officer

Over 16 years of work experience with functional & leadership experience in Compliance, Internal Audits, Trade Finance and Credit evaluation. He has been with organizations like Indusind Bank Ltd. and Bombay Mercantile Cooperative Bank.

Mitul Brahmabhatt – Business Head (West & East) & Wholesale

Over 12 years of experience in the Financial Services Industry. He was associated with organizations like Thomas Cook (India) Ltd., Reliance Money Express, Green Channel Travel Services and ICICI Bank Ltd.

Tarun Khandelwal - Business Head (North)

Over 21 years of experience in retail foreign exchange products & money transfer. He was associated with organizations like American Express - TRS, Thomas Cook and Weizmann.

S Vedapureeswaran - Business Head (South) & AD II

Over 16 years of experience, he brings with him a deep understanding of the forex business and its dynamics. He was associated with organizations like VKC Forex, Dhanalakshmi Bank, Reliance Money &, ICICI Bank.

Sujatha Prabhakar – National Program Manager (DMT)

A Sales professional with over 20 years in Money Transfer and Forex business. She was associated with organizations like Trancorp International Ltd., Reliance Money Express, Kuoni Travel & Sita World Travel.

Chaitali Desai – Company Secretary

Over 6 years of experience in the secretarial domain. She was associated with organizations such as IL&FS Securities Services Ltd., Elder Health Care Ltd., Regenerative Medical Services Pvt. Ltd. and Rathni Associates.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2015 AT 3.30 P.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI- 400020, TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESS

- (1) To consider and adopt :
 - (a) the Audited Financial Statements of the Company for the year ended 31st March 2015, together with the report of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2015 and the Report of the Auditors thereon.
- (2) To consider and appoint a Director in place of Ms. Divya Tongya (DIN: 00031073), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.
- (3) To ratify the appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the appointment of M/s. ASA & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. 009571N/N500006) as statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

SPECIAL BUSINESS

- (4) To consider increase in borrowing limits from Rs. 50 Crores to Rs. 65 Crores and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

“RESOLVED THAT in supersession of the Resolution passed by the Shareholders of the Company through Postal ballot on 5th November, 2014, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’ which term shall include any Committee thereof) to borrow monies from time to time, in terms of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or amendments or re-enactments thereof for the time being in force), any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 65 Crores (Rupees Sixty Five Crores).”

NOTICE (Contd.)

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

By order of the Board

Chaitali Desai
Company Secretary

Date : 31st July 2015

Place: Mumbai

Registered Office:

Spice Tower, CTS-R10, Phase II
Anand Nagar, New Link Road,
Jogeshwari (West),
Mumbai - 400102

Email : grievances@spicemoney.in

Web : www.wallstreetfinanceltd.com

CIN : L99999MH1986PLC039660

NOTICE (Contd.)

NOTES:

- (1) **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.**
- (2) Members / Proxies should bring the enclosed attendance slip duly filled in, along with their copy of the Annual Report. The copies of the Annual Report will not be distributed at the meeting.
- (3) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / power of attorney authorizing their representative to attend and vote on their behalf at the Meeting.
- (4) 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.
- (5) 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.
- (6) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September 2015, to Wednesday, 30th September 2015 (both days inclusive).
- (7) Statutory registers and documents referred to in the notice and explanatory statement, are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m and 3.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
- (8) All unclaimed dividends upto the year 2006-07 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 the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 205C of the Companies Act, 1956 ("The Act"). In accordance with provisions of the said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividend remaining unclaimed for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.wallstreetfinanceltd.com) and on the website of the Ministry of Corporate Affairs.

NOTICE (Contd.)

- (9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent (R&TA).
- (10) The Copy of the Annual Report is being sent by electronic mode to members who have registered their e-mail ids with the Company / Depository Participant(s). To support the “Green Initiative” as well as Clause 32 of the Listing agreement, 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 id is not registered with the Company, physical copies of this annual report will be sent at their registered address through permitted mode.

- (11) Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual report may send their request to the Company at its registered office address or to the R&TA, Bigshare Services Private Limited at E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 (Contact details Tel.: 022-40430200, Fax No: 022-28475207 email: investor@bigshareonline.com, grievances@spicemoney.in).
- (12) Members may note that the Notice of the 28th Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website www.wallstreetfinanceltd.com.

The route map and prominent landmark for the venue of the meeting forms part of the Annual Report.

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited, the Company's Registrar and Transfer Agents.

- (13) Non-Resident Indian Members are requested to inform the Registrar and Transfer Agent immediately about the change in residential status on return to India for permanent settlement.
- (14) Profile of the Director retiring by rotation, as required by Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited forms part of the Notice. The Director have furnished requisite declaration for her reappointment.
- (15) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item nos. 4 of the Notice, is annexed hereto.

Instructions for e-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 read alongwith rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing agreement with the Bombay Stock Exchange Limited, the Company is pleased to provide Members, facility to exercise their right to vote

NOTICE (Contd.)

on resolutions proposed to be considered at the Annual General Meeting (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 (CSDL).

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.

Steps for Remote E-voting

(1) In case of members receiving e-mail

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker / Postal Ballot Form / mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

NOTICE (Contd.)

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Wall Street Finance Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

NOTICE (Contd.)

- (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (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. (xvii) above to cast vote.
 - (ii) Initial password will be provided by Big Share Services Private Limited, Registrar and Share Transfer Agents of the Company: EVEN (Remote e-voting Event Number) USER ID, PASSWORD/PIN
 - (iii) The voting period begins on 27th September 2015 and ends on 29th September 2015 (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 23rd September 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
 - (iv) 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 23rd September 2015.
 - (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. 23rd September 2015, may obtain the login ID and password by sending a request to Big Share Services Private Limited, Registrar and Share Transfer Agent at investor@bigshareonline.com.
 - (iii) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.cdsl.com or contact CDSL at the following toll free no.: 18002005533.
 - (iv) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September 2015, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (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 Chairperson 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

NOTICE (Contd.)

members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- (viii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.wallstreetfinancelttd.com immediately after the result is declared. The Company shall simultaneously submit the result to the Bombay Stock Exchange Limited where the shares of the Company are listed.

By order of the Board

Chaitali Desai
Company Secretary

Date : 31st July 2015

Place: Mumbai

Registered Office:

Spice Tower, CTS-R10, Phase II
Anand Nagar, New Link Road,
Jogeshwari (West),
Mumbai - 400102

Email : grievances@spicemoney.in

Web : www.wallstreetfinancelttd.com

CIN : L99999MH1986PLC039660

NOTICE (Contd.)

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

Name of the Director	Ms. Divya Tongya
DIN	00031073
Date of appointment	20th August 2011
Age	32
Particulars of appointment	Ms. Divya Tongya, Non-Executive Promoter Director designated as the Chairperson of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment as the Director.
Qualification(s)	A Chartered Financial Analyst, Charter Holder, a Graduate in Economics and Business Finance (honors) from Brunel University, UK and a Masters in Accounting from the University of Southern California, USA.
Brief Resume and Nature of expertise in specific functional area	Ms. Divya is the Co-Promoter of Smart Global (previously known as Spice Global). She started her career by setting up the group's first lifestyle real estate project in Delhi, and then moved on to be part of the Corporate Finance team. In her role there, she setup the group's Management Assurance Services in India and Global Investor Relations Division in Singapore. She has also been part of some of the major domestic and international Mergers & Acquisitions by the team and been instrumental in defining and implementing turnaround strategies in group companies. Her strong acumen for business strategy and focus on developing new verticals lead to investments in the healthcare and financial services industries in recent years.
Directorships held in other Companies as on 31st March 2015 (excluding foreign and Section 8 companies)	Smart Global Corporate Holding Private Limited Smartvalue Ventures Pvt. Ltd. Diacolor India Private Limited
Memberships / Chairmanships of committees of other public companies as on 31st March 2015	None
No. of shares held in the Company as on 31st March 2015	NIL

NOTICE (Contd.)

ANNEXURE TO THE NOTICE

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

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying notice dated 31st July 2015.

In order to supplement long term resource for financing the ongoing capital expenditure and for general corporate purposes, it is proposed to increase the borrowing limit to Rs. 65 Crores (Rupees Sixty Five Crores Only).

For the purpose of its business operations, the Company raises resources, inter alia, by borrowing monies from time to time from Firms, Corporate Bodies, Banks and Financial Institutions etc. The proposed borrowings of the Company may be secured by way of mortgages, charge, hypothecations, lien and pledge on the Company's movable / immovable properties, present and future, coupled with Power of Attorney and other relevant necessary documents, if any in favor of Lenders.

Accordingly, the Board of Directors recommends passing of the Special Resolution as set out at item no. 4 of the accompanying notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel or their Relatives are, in any way, concerned or interested, financially or otherwise in the passing of the resolution at Item No. 4 of the Notice.

By order of the Board

Date : 31st July 2015

Place: Mumbai

Chaitali Desai
Company Secretary

Registered Office:

Spice Tower, CTS-R10, Phase II
Anand Nagar, New Link Road,
Jogeshwari (West),
Mumbai - 400102

Email : grievances@spicemoney.in

Web : www.wallstreetfinanceltd.com

CIN : L99999MH1986PLC039660

DIRECTORS' REPORT

To,

The Members of Wall Street Finance Limited,

Your Directors are pleased to present the 28th Annual Report of your Company along with the Audited Financial Statements of Account for the year ended 31st March 2015.

OVERVIEW:

During the year under review, the Company has earned profit inspite of challenging conditions. The Company continued with its strategy to focus and grow the Foreign Exchange and AD-II business by aggressive acquisition of customers and by penetrating deeper into the markets. The Company also exported niche currencies to take advantage of demand and supply situations. All these lead to a strong growth in the Forex business. The Company continued its focus on the Inward Money Transfer business by working closely with existing sub-agents and also by appointing new sub-agents.

Detailed information about the business review, outlook and state of the affairs of the Company forms part of the Management Discussion and Analysis Report.

FINANCIAL RESULTS

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

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit before finance cost, depreciation Prior Period Item and tax	692.17	651.47	675.19	638.77
Less: Finance Cost	421.12	322.35	421.12	322.35
Profit / (Loss) before depreciation and tax	271.05	329.12	254.07	316.42
Less: Depreciation	61.89	37.35	62.03	37.35
Net profit / (Loss) before exceptional and Extra-ordinary Items and Tax	209.16	291.77	192.04	279.07
Exceptional Item	-	3.00	-	3.00
Net profit / (Loss) before Extra-ordinary Items and Tax	209.16	294.77	192.04	282.07
Prior period Adjustments	-	-	(0.20)	-
Extra ordinary Items	-	-	-	-
Net profit / (Loss) before tax	209.16	294.77	191.84	282.07
Less: Current Tax : Current Year	71.00	60.23	71.00	60.23
Less : MAT Credit Entitlement	(9.24)	(88.75)	(9.24)	(88.75)
Less: Current Tax : Earlier Years	-	8.07	-	8.07
Less: Deferred Tax	(4.47)	(24.38)	(4.47)	(24.38)
Profit / (Loss) after tax	151.87	339.60	134.55	326.90
Add: Balance of profit brought forward	35.32	(236.36)	22.61	(236.36)
Profit available for appropriation	187.19	103.24	157.16	90.54

DIRECTORS' REPORT (Contd.)

Particulars	Standalone		Consolidated	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
APPROPRIATION				
(a) Transfer to statutory reserve	(30.37)	(67.92)	(30.37)	(67.92)
(b) Transfer to Reserves – contingent provision on standard asset	-	-	-	-
(c) Transfer of profits attributable to subsidiary	-	-	-	-
(d) Proposed dividend	-	-	-	-
(e) Adjustment of Fixed asset as per the Companies Act, 2013	(48.26)	-	(48.26)	-
(f) Tax on dividend	-	-	-	-
Surplus carried to balance sheet	108.56	35.32	78.53	22.62

During the financial year, the income from operations amounted to Rs. 4,315.72 Lacs as against Rs. 3,862.71 Lacs for the previous year, recording a marginal growth of 11.73%. The Company has earned profit of Rs. 151.87 Lacs during the year as against profit of Rs. 339.60 Lacs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to Rs. 4316.28 Lacs as against Rs.3862.71 Lacs for the previous year, recording a marginal growth of 11.74 %. The Company has earned profit of Rs.134.55 Lacs during the year as against profit of Rs. 326.90 in the previous year.

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

DIVIDEND

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

TRANSFER TO RESERVES

The Company has transferred Rs. 30.37 Lacs to statutory reserve pursuant to Section 45 -1C of the RBI Act, 1934 during the Financial Year ended 31st March 2015.

PUBLIC DEPOSITS

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

During the year under review, fixed deposits amounting to Rs. 0.35 lacs were repaid and Rs. 0.41 Lacs (Including Interest of Rs. 0.9 lacs) has been transferred to the Investor Education and Protection Fund on account of it remaining unclaimed for a period of seven years from the date they first became due for payment.

Fixed deposits outstanding as on 31st March 2015 were Rs. 3.32 lacs as against Rs.3.99 lacs on 31st March 2014.

DIRECTORS' REPORT (Contd.)

The Company continues to use at par facility for payment of interest to fixed deposit holders. As on 31st March 2015, the Company has no overdue deposits other than unclaimed deposits of Rs. 3.32 lacs for which reminders have been sent to the concerned deposit holders.

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

- (i) Accepted during the year ended 31st March 2015 - NIL
- (ii) Remained unpaid or unclaimed as at the end of the year - Rs. 3.32 Lacs
- (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved - N.A.
 - (a) At the beginning of the year - NIL
 - (b) Maximum during the year - NIL
 - (c) At the end of the year - NIL

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

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.

Your Company continues to honour, within prescribed time, all its obligations with respect to payment of interest on fixed deposits and borrowings, repayment of fixed deposits and payment of statutory dues.

UPDATE ON THE INSURANCE CLAIM RELATED TO FRAUDULENT TRANSACTION AT A BRANCH IN SOUTHERN REGION AS INFORMED IN PREVIOUS YEAR'S REPORT

During the year, the Company has collected a substantial amount of Rs. 474 lacs against an insurance claim filed in the FY 2011-12 for losses arising out of some fraudulent transactions at a branch in southern region, leaving a balance of Rs. 20.54 lacs, which is under process of recovery.

CASH FLOW STATEMENT

In conformity with Clause 32 of the Listing Agreement, the cash flow Statement for the year ended 31st March 2015 is attached as a part of the Annual Financial Statements of the Company.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

There has been no change in the number of subsidiaries or in the nature of business of the subsidiary during the financial year 2014-15. As on 31st March 2015, your Company has one Wholly Owned Subsidiary, S Global Insurance Advisory Limited.

Pursuant to Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated financial statements of the Company and also of its subsidiary, S Global Insurance Advisory Limited, in the same form and manner as that of the Company, which shall be laid before the ensuing 28th Annual General Meeting 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 Company in the prescribed format AOC-I is also forms part the Annual Report.

DIRECTORS' REPORT (Contd.)

In accordance with the Companies Act, 2013 and the provisions of Accounting Standard ('AS') 21, the consolidated financial statements of the Company form part of this 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 has been placed on the website of the Company, www.wallstreetfinanceltd.com. Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary Company have also been placed on the website of the Company, www.wallstreetfinanceltd.com.

PERFORMANCE AND FINANCIAL POSITIONS OF S GLOBAL INSURANCE ADVISORY LIMITED

During the FY 2014-15, S Global Insurance Advisory Limited has earned a total revenue of Rs. 0.56 Lacs as against Rs. 0.39 Lacs in the previous year ended 31st March 2014 and has incurred a loss of Rs. (17.32) Lacs in FY 2014-15 as compared to loss of Rs. (12.71) Lacs in FY 2013-14.

ACCOUNTS

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

UPDATE ON NON-BANKING FINANCIAL COMPANIES (NBFC) PRINCIPLE BUSINESS CRITERIA

Your Company continues to be registered as a Non-Banking Finance Company (NBFC).

During the year under review, Authorized Dealer Category-II License has been renewed for a period of one year and the same will be valid till 6th January 2016. The Company is also licensed to operate the Money Transfer Services Scheme (MTSS) by the RBI and carries on the business of Money Transfer as a principal agent of Western Union.

Reserve Bank of India (RBI) had conducted an inspection of NBFC Division u/s 45 of the RBI Act, 1934 on 24th December 2013 at the Head Office of the Company and as advised by RBI, during the year the Company has submitted a roadmap and financial plan for fulfilling the principle business criteria of NBFC.

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

The particulars of loans, guarantees and investments have been disclosed in the financial statements which forms part of the Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any material transaction with any of its related parties. 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 the link for the same is www.wallstreetfinanceltd.com.

Your Directors draw attention of the members to Note No. 31 to the financial statement which sets out related party disclosures.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

DIRECTORS' REPORT (Contd.)

prescribed by Reserve Bank of India time to time. Within the ambit of the applicable law, the Company is taking suitable steps to increase its business.

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

(Rs. Lacs)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Earnings in foreign currency		
Export of foreign currencies	5,895.03	3,350.30
Inward Remittance received - Money transfer services	374,653.00	3,78,530.00
Expenditure in foreign currency		
Travel expenses	0.86	0.96

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

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 2015 and the date of the Director's report i.e. 31st July 2015.

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 are not applicable to the Company.

LISTING OF SECURITIES

The Equity Shares of the Company are presently listed on BSE Limited. The Annual Listing Fee for the year 2015-16 has been duly paid to the stock exchange.

DIRECTORS

In terms of Section 152 of the Companies Act, 2013, Ms. Divya Tongya being longest in the office shall retire at the ensuing AGM and is eligible for re-appointment.

Mr. Sudip Bandyopadhyay resigned as Chairman of the Company with effect from 14th November 2014 due to his other preoccupations. Mr. Bandyopadhyay continues to be an Independent Director on the Board of the Company. Ms. Divya Tongya, Non-Executive Promoter Director was appointed as the Chairperson of the Company with effect from the said date.

During the year under review, in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013 and based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors were appointed as Independent Directors by the Shareholders for a term of five years, who are not liable to retire by rotation:

DIRECTORS' REPORT (Contd.)

- (1) Mr. Brij Gopal Daga
- (2) Mr. Madhukar Sardar
- (3) Mr. Subroto Chattopadhyay (resigned w.e.f. 1st May 2015)
- (4) Mr. Sudip Bandyopadhyay

WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Company shall have at least one Woman Director on the Board of the Company. Your Company has two Women Directors i.e. Ms. Divya Tongya and Ms. Preeti Malhotra on the Board of the Company.

KEY MANAGERIAL PERSONNEL

The following are appointed as the Key Managerial personnel of the Company during the FY 2014-15.

- (1) Mr. Arun Ajmera, Chief Executive Officer
- (2) Mr. Gopal Tiwari, Chief Financial Officer (resigned w.e.f. 11th February 2015)
- (3) Mr. Bharat Adnani, Chief Financial Officer (appointed w.e.f. 11th February 2015)
- (4) Ms. Vandita Agarwal, Company Secretary (resigned w.e.f. 4th June 2014)
- (5) Ms. Chaitali Desai, Company Secretary (appointed w.e.f. 26th November 2014)

PERFORMANCE EVALUATION OF THE BOARD

The Company has devised a Policy for performance evaluation of Independent Directors, Board, and Committees of the Board, which includes criteria for performance evaluation of the Board as a whole.

The evaluation framework for assessing the performance of the Directors comprises the following key areas:

- (1) The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.
- (2) To review the Company's strategy annually and the Board will set the organization performance objectives based on qualitative and quantitative measures.
- (3) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.
- (4) The appointment, role and responsibility of the Independent Directors is governed by the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

AUDITORS AND AUDITORS REPORT

M/s ASA & Associates LLP, Chartered Accountants, Mumbai, Statutory Auditors ('Auditors') of the Company, were appointed at the 27th Annual General Meeting held on 29th September, 2014 to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2017, subject to ratification of their appointment in every Annual General Meeting. The Company has received a letter from the auditors to the effect that their re-appointment, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for their re-appointment.

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.

DIRECTORS' REPORT (Contd.)

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. M. Zaveri & Co. a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March 2015 is enclosed as Annexure I to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the year under review, the Company has constituted CSR Committee comprises of three members, Mr. Brij Gopal Daga, Non-Executive Independent Director, Mr. Sudip Bandyopadhyay, Non-Executive Independent Director and Ms. Preeti Malhotra, Non-Executive Director.

Since the CSR norms are still not applicable to the Company. Hence, the disclosures as per rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made. During the year no meeting was held of the CSR Committee.

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 Personnel (KMP) and Senior Management and to fix their remuneration.

The Nomination, Remuneration and Board Diversity Policy for Directors, Key Managerial Personnel and Senior Management is enclosed as Annexure II.

AUDIT COMMITTEE

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

VIGIL MECHANISM

The Company formulated and implemented a Whistle Blower Policy in terms of Clause 49 of the listing agreement and Section 177(9) of the Act to provide vigil mechanism for employees to report genuine concerns or grievances. Also, provides for direct access to the Chairman of the Audit Committee, in exceptional cases. Protected disclosures can be made by a Whistle Blower through an e-mail or a letter to the Chairman of the Audit Committee or Company Secretary. The said policy is available on the website of the Company www.wallstreetfinanceltld.com.

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 terms of the Clause 49 of the listing agreement.

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during the FY 2014-15. The detail information on the meetings of the Board are included in the report on Corporate Governance which forms part of the Annual Report.

DIRECTORS' REPORT (Contd.)

COMMITTEES OF THE BOARD

The Board constituted a Corporate Social Responsibility (CSR) Committee during the FY 2014-15. There are currently six Committees of the Board, as indicated below:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Compliance and Risk Management Committee
- (5) Strategy and Performance Review Committee
- (6) Corporate Social Responsibility Committee

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure III.

The Company has not paid any remuneration to its Non-Executive Directors, except payment of sitting fees for attending the meetings of the Board and Committee thereof during the FY 2014-15. The details of the same is provided in the Corporate Governance report forms part of the Annual Report.

During the year under review, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no disclosure under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required.

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 2015 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 had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements 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 had 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 had prepared the annual accounts on a 'going concern' basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

DIRECTORS' REPORT (Contd.)

- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by the Company, as stipulated under Clause 49 of the Listing Agreement and certain disclosures as required under the Companies Act, 2013 including the Auditors' Certificate thereon forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Clause 49(VIII)(D)(1) of the Listing Agreement is enclosed separately forms part of the Annual Report.

EMPLOYEE STOCK OPTION PLAN

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

No options were granted till date to any employees and Directors of the Company.

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 & Redressal) Act, 2013. The 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 2014-15.

REGULATORY ACTION

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Divya Tongya

Chairperson

DIN : 00031073

Date : 31st July 2015

Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT

Annexure - I

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2015

[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 Wall Street Finance Limited, 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 2015, 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 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

ANNEXURE TO DIRECTORS' REPORT (Contd.)

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

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

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

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, 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 audit period the company has:

- (i) Passed Special resolution relating to authority to the Board of Directors for creation of charge / mortgages / hypothecation etc. on assets of the Company through postal ballot notice dated 30th July 2014 as required by section 180(1)(a) of the Companies Act, 2013.
- (ii) Passed Special resolution relating to authority to the Board of Directors for borrowing up to Rs. 50 crores through postal ballot notice dated 30th July 2014 as required by section 180(1)(c) of the Companies Act, 2013.
- (iii) Passed Special resolution for altering its existing Articles of Association in its Annual General Meeting held on 29th September 2014.
- (iv) Passed Special resolution relating to authority to enter into agreement with Spice Digital Limited to provide services for its products for a period of two years in its Annual General Meeting held on 29th September 2014 as required by Section 188 of the Companies Act, 2013.
- (v) Passed Special resolution relating to authority to enter into a lease agreement with S Global Insurance Advisory Limited to sub-lease its premises for a period of three years in its Annual General Meeting held on 29th September 2014 as required by section 188 of the Companies Act, 2013.

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

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

Date : 31st July 2015
Place : Mumbai

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Annexure - II

Nomination, Remuneration and Board Diversity Policy

(1) Preamble:

The Nomination, Remuneration and Board Diversity Policy (the "Policy") of Wall Street Finance Limited is designed to nominate Directors, Key Managerial Personnel (KMP) and Senior Management (Vice president and above) and to fix remuneration of Directors, KMP and Senior Management of the Company. The policy aims to attract, motivate and retain talent in a competitive market. The Policy is in compliance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder and clause 49 of the listing agreement.

(2) Objective:

- (a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (Executive and Non-Executive including Independent Directors), KMPs and persons who may be appointed in senior management positions.
- (b) To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board.
- (c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company.
- (d) To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- (e) That the remuneration of the Directors, KMPs and Senior Management of the Company including senior management, involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(3) Attributes, qualifications and diversity:

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs and Senior Management.
- (b) A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- (c) Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder.

(4) Term / Tenure:

- (a) The Company shall appoint or re-appoint any person as its Managing Director, Whole Time Director or Manager for a term not exceeding five years at a time.
- (b) No re-appointment shall be made earlier than one year before the expiry of the term of the Director appointed.

(5) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board

ANNEXURE TO DIRECTORS' REPORT (Contd.)

with reasons recorded in writing, the removal of a Director, KMP and senior employee, subject to the provisions and compliance of the Act, rules and regulations.

(6) **Retirement:**

The Director, KMPs, and Senior Management, shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMPs and Senior Management even after attaining the retirement age, for the benefit of the Company.

(7) **Diversity on the Board of the Company:**

The Company aims to enhance the effectiveness of the Board by diversifying it and obtain the benefit out of it by better and improved decision making. In order to ensure that the Company's boardroom has an appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, gender, knowledge and experience in domain areas such as Forex Management, Forex Trading, Legal and Regulatory Environment, Human Resource Management etc. relevant to the business of the Company.

While appointing the independent directors care should be taken as to the criteria of independence as prescribed under the Listing Agreement as well as Companies Act, 2013 or Rules made thereunder.

The Policy shall confirm to the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on gender, age etc.

(8) **Remuneration Structure:** Total Cost to Company (TCTC) consists of two components:

- (a) Total Fixed Cost (FCTC): It is a fixed component of the total compensation, which is committed to employee and is paid on a monthly basis. This is a combination of (Basic, HRA, Special Allowance, medical, LTA, PF etc.).
- (b) Total Variable Cost (VCTC): This component reinforces the concept of Pay for Performance and it is based on the annual performance of the Company and Individual, as applicable.

(9) **Key Managerial Personnel:**

The Key Managerial Personnel (KMP) in the Company are the Chief Executive Officer, Chief Financial Officer and Company Secretary.

(10) **Non-Executive Independent Directors:**

Non Executive Independent Directors are paid sitting fees for attending the Board Meetings, Audit Committee Meeting and Nomination and Remuneration Committee in accordance with the Companies Act, 2013. The Board may approve the payment of profit related remuneration of the Non-Executive Independent Directors from time to time as per the applicable laws.

ANNEXURE TO DIRECTORS' REPORT (Contd.)

(11) **Approval of the Remuneration Policy:**

This Remuneration Policy shall apply to all future employment agreements with members of Company's employee, including Key Managerial Personnel, Senior Management and Board of Directors.

(12) **Review and Modification:**

The policy would be reviewed on a yearly basis for its validity in the organization. If a business feels the need of amendment before periodic review, Human Resources shall define the requisite change and the same would be placed before the Nomination and Remuneration Committee for its review and the said Committee will further recommend to the Board of Directors for final approval.

(13) **Disclosures:**

Under the provisions of the Companies Act, 2013, the Board of Directors would have to disclose the details of the managerial remuneration in the Director's Report to the Shareholders.

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Annexure - III

The ratio of the remuneration of Key Managerial Personnel to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosures			
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	N.A. None of the Non-Executive Directors of the Company were paid remuneration during the FY 2014-15 except payment of sitting fees for attending the Board Meeting and Committees thereof. Hence, it is not applicable to the Company.			
2	The percentage increase in remuneration of Key Managerial Personnel of the Company during the financial year 2014-15 and the Comparision of remuneration of each KMP against the performance of the Company are as under:				
	Sr. No.	Name of the KMPs & Designation	Remuneration for the FY 2014-15 (Rs. in Lacs)	% increase in Remuneration in the FY 2014-15	Comparison of the Remuneration of the KMP against the performance of the Company
	1	Mr. Arun Ajmera, Chief Executive Officer	57.72	13.91%	Profit Before Tax declined by 29.04% and Profit After Tax declined by 55.28% in FY 2014-15.
	2	Mr. Gopal Tiwari, Chief Financial Officer (upto 11th February 2015)	25.81	6.52%	
	3	Mr. Bharat Adnani, Chief Financial Officer (w.e.f. 11th February 2015)	5.77	N.A.	
	4	Ms. Vandita Agarwal, Company Secretary (upto w.e.f. 4th June 2014)	0.84	N.A.	
	5	Ms. Chaitali Desai, Company Secretary (w.e.f. 26th November 2014)	2.43	N.A.	
3	The percentage increase in the median remuneration of employees in the financial year		In the financial year 2014-15, there was an increase of 16.09% in the median remuneration of employees.		
4	The number of permanent employees on the rolls of the Company		There were 297 employees as on 31st March 2015.		
5	The explanation on the relationship between average increase in remuneration and the Company's performance		Profit Before Tax for the financial year ended 31st March 2015 declined by 29.04% and Profit After Tax declined by 55.28% in FY 2014-15, whereas the increase in median remuneration was 16.09%.		

ANNEXURE TO DIRECTORS' REPORT (Contd.)

6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The total remuneration of Key Managerial Personnel increased by 22.48% whereas, the Profit Before Tax declined by 29.04% and Profit After Tax declined by 55.28% in FY 2014-15.
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	<p>The Market capitalization of the Company has increased from Rs. 1110.89 Lacs as of March 31, 2014 to Rs. 3390.54 Lacs as of March 31, 2015. Over the same period, the price to earnings ratio moved from 3.28 times to 22.37 times.</p> <p>The Company's stock price as at March 31, 2015 has decreased by 47.21% to Rs. 29.30 over the last public announcement i.e. September, 2009 at the price of Rs. 55.50 per fully paid up equity Share.</p>
8	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;	<p>Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2014-15 was 16.09%.</p> <p>None of the Directors of the Company were paid remuneration during the FY 2014-15 except payment of sitting fees for attending the Board Meeting and Committees thereof.</p>
9	The key parameters for any variable component of remuneration availed by the directors	Not Applicable
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	None of the Directors of the Company were paid remuneration during the FY 2014-15 except payment of sitting fees for attending the Board Meeting and Committees thereof. Hence, it is not applicable to the Company.
11	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Annexure - IV

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

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	Spice Tower, CTS-R10, Phase-II, Anand Nagar, New Link Road, Jogeshwari (West), Mumbai – 400102 Tel : 022 61119600
(vi)	Whether listed company	Yes
(vii)	Name, Address and contact details of the Registrar and Transfer Agent, if any.	Bigshare Services Pvt. Ltd. E- 2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072. Tel : 022 4043 0200. Extn. 0212 Fax : 022 28475207 Email : investor@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/services	% to total turnover of the Company
1	Foreign currency business	67190	28.54
2	Money transfer business	67190	71.46

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ associate	% of shares held	Applicable Section
1	S Global Insurance Advisory Limited 201, Onkar Deep Building, Connaught Place, New Delhi - 110001	U66000DL2013PLC255430	Subsidiary	100%	2(87)

ANNEXURE TO DIRECTORS' REPORT (Contd.)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2014 i.e. on the basis of SHP of 31st March 2014)				No. of Shares held at the end of the year (as on 31st March 2015 i.e. on the basis of SHP of 31st March 2015)				% 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	62.4267	7223894	-	7223894	62.4267	-
e) Banks / Financial Institution	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	7223894	-	7223894	62.4267	7223894	-	7223894	62.4267	-
(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	62.4267	7223894	-	7223894	62.4267	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	0.0009	100	-	100	0.0009	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	100	-	100	0.0009	100	-	100	0.0009	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	894635	28650	923285	7.9788	679379	28650	708029	6.1186	1.8602
ii) Overseas	-	-	-	-	-	-	-	-	-

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2014 i.e. on the basis of SHP of 31st March 2014)				No. of Shares held at the end of the year (as on 31st March 2015 i.e. on the basis of SHP of 31st March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1344988	1059359	2404347	20.7776	1290712	1054009	2344721	20.2624	0.5152
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	917045	-	917045	7.9248	1083912	-	1083912	9.3668	1.442
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i) clearing member	33265	-	33265	0.2875	23852	-	23852	0.2061	0.0814
ii) Non Resident Indians (NRI)	69864	-	69864	0.6037	187292	-	187292	1.6185	1.0148
Sub-total (B)(2):	3259797	1088009	4347806	37.5724	3265147	1082659	4347806	37.5724	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3259897	1088009	4347906	37.5733	3265247	1082659	4347906	37.5733	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10483791	1088009	11571800	100	10489141	1082659	11571800	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1st April 2014 i.e. on the basis of SHP of 31st March 2014)			Share holding at the end of the year (as on 31st March 2015 i.e. on the basis of SHP of 31st March 2015)			% Change during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged / encumbered to total Shares	
1	Smartvalue Ventures Private Limited	7223894	62.4267	-	7223894	62.4267	-	-

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

ANNEXURE TO DIRECTORS' REPORT (Contd.)

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1st April 2014 i.e. on the basis of SHP of 31st March 2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	7223894	62.4267	No Change	
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	No Change	
3	At the End of the year	7223894	62.4267	No Change	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease			Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2014)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
1	Stocktalks Pvt. Ltd.	0	0	31.10.2014	3000	Transfer	3000	0.03
				5.12.2014	6248	Transfer	9248	0.08
				12.12.2014	1752	Transfer	11000	0.10
				19.12.2014	1900	Transfer	12900	0.11
				31.12.2014	10202	Transfer	23102	0.20
				2.01.2015	10394	Transfer	33496	0.29
				9.01.2015	1085	Transfer	34581	0.30
				30.01.2015	101420	Transfer	136001	1.18
				20.02.2015	73999	Transfer	210000	1.81
				31.03.2015	0	-	210000	1.81
2	Jagdish Hiroo Bharwani	200000	1.73	31.03.2015	0	-	200000	1.73
3	Patel Integrated Logistics Ltd.	165000	1.43	31.03.2015	0	-	165000	1.43

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease			Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2014)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
4	Manoj J Bagadia	119792	1.04	18.04.2014	250	Transfer	120042	1.04
				25.04.2014	975	Transfer	121017	1.05
				2.05.2014	802	Transfer	121819	1.05
				9.05.2014	603	Transfer	122422	1.06
				16.05.2014	226	Transfer	122648	1.06
				10.10.2014	1400	Transfer	124048	1.07
				17.10.2014	6	Transfer	124054	1.07
				24.10.2014	350	Transfer	124404	1.08
				31.10.2014	230	Transfer	124634	1.08
				7.11.2014	350	Transfer	124984	1.08
				14.11.2014	1269	Transfer	126253	1.09
				21.11.2014	103	Transfer	126356	1.09
				28.11.2014	150	Transfer	126506	1.09
				5.12.2014	563	Transfer	127069	1.10
				19.12.2014	192	Transfer	127261	1.10
				31.12.2014	405	Transfer	127666	1.10
				31.03.2015	0	-	127666	1.10
5	Yasmin Asgar Patel	93750	0.81	31.03.2015	0	-	93750	0.81
6	Dheeraj Kumar Lohia	84212	0.73	23.05.2014	250	Transfer	84462	0.73
				31.03.2015	0	-	84462	0.73
7	Manoj Dua	36893	0.32	30.05.2014	43210	Transfer	80103	0.69
				11.07.2014	20000	Transfer	100103	0.87
				10.10.2014	51	Transfer	100154	0.87
				27.02.2015	(17200)	Transfer	82954	0.72
				31.03.2015	0	-	82954	0.72

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease			Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2014)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
8	Nirmal Hiroo Bharwani	9000	0.08	2.01.2015	(9000)	Transfer	-	0.00
				30.01.2015	5000	Transfer	5000	0.04
				6.02.2015	14999	Transfer	19999	0.17
				13.02.2015	31001	Transfer	51000	0.44
				20.02.2015	24000	Transfer	75000	0.65
				31.03.2015	0	-	75000	0.65
9	Saubhagya Investors and Dealers Pvt. Ltd.	0	0	2.05.2014	70000	Transfer	70000	0.60
				31.03.2015	0	-	70000	0.60
10	Nitinkumar Karsandas Patel	0	0	13.03.2015	55385	Transfer	55385	0.48
				31.03.2015	0	-	55385	0.48
11*	O P Chugh	52757	0.46	31.03.2015	0	-	52757	0.46
12*	Ram Saran Dua	40920	0.35	20.06.2014	34645	Transfer	75565	0.65
				20.02.2015	(40920)	Transfer	34645	0.30
				31.03.2015	0	-	34645	0.30

* Ceased to be in the list of top ten Shareholders as on 31st March 2015. The same is included above since the shareholders were one of the top ten shareholder as on 1st April 2014.

ANNEXURE TO DIRECTORS' REPORT (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. Indebtedness

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

(Rs. Lacs)

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebteness at the beginning of the financial year				
(i) Principal Amount	4218.60	-	3.99	4222.59
(ii) Interest Due but not paid	-	-	1.31*	1.31
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4218.60	-	5.30	4223.90
Change in Indebtedness during the financial year				
Addition	-	250.00	-	250.00
Reduction	-	-	-	-
Net Change	-2051.09	-	0.83	2050.26
Indebtedness at the end of the financial year				
(i) Principal Amount	2167.51	250.00	3.32	2421.98
(ii) Interest Due but not paid	-	6.10	1.15	7.25
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2167.51	256.10	4.47	2428.08

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

VI. Remuneration of Directors and Key Managerial Personnel

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

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

ANNEXURE TO DIRECTORS' REPORT (Contd.)

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount (Rs. Lacs)
1	Independent Directors	Mr. Sudip Bandyopadhyay	Mr. Brij Gopal Daga	Mr. Madhukar Sardar	Mr. Subroto Chattopadhyay	
	Fee for attending Board / Committee meetings	4.10	3.90	3.60	2.50	14.10
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	

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

Sr. No.	Particulars of Remuneration	Name of the KMPs					Total Amount (Rs. Lacs)
		CEO	CFO		CS		
(1)	Gross salary	Mr. Arun Ajmera	Mr. Gopal Tiwari (upto 11th February 2015)	Mr. Bharat Adnani (w.e.f 11th February 2015)	Ms. Vandita Agarwal (Upto 4th June 2014)	Ms. Chaitali Desai (w.e.f. 26th November 2014)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53.68	23.62	5.29	0.79	2.35	85.73
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	0.32	0.06	-	-	0.70
	(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 (Employer's Contribution to provident fund)	3.72	1.87	0.42	0.05	0.08	6.14
	Total	57.72	25.81	5.77	0.84	2.43	92.57

ANNEXURE TO DIRECTORS' REPORT (Contd.)

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				
	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 : 31st July 2015
Place : Mumbai

Divya Tongya
Chairperson
DIN : 00031073

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 Rs.)

Sr. No.	Name of the Subsidiary	S Global Insurance Advisory Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. from 1st April 2014 to 31st March 2015
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
3	Share capital	Rs. 15,00,000
4	Reserves & surplus	Rs. (30,02,449)
5	Total assets	Rs. 3,24,205
6	Total Liabilities	Rs. 3,24,205
7	Investments	-
8	Turnover	Rs. 56,000*
9	Profit before taxation	Rs. (17,31,818)
10	Provision for taxation	-
11	Profit after taxation	Rs. (17,31,818)
12	Proposed Dividend	NIL
13	% of shareholding	100%

* Income from other operations

Notes:

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year.- Not Applicable

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

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

Mumbai, 30th May 2015

REPORT ON CORPORATE GOVERNANCE

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

(1) **Company's Philosophy on Code of Corporate Governance**

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

(2) **The Board of Directors**

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

(i) *Composition, Meetings and Attendance*

The Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. The Board of Directors, as on 31st March 2015 comprised 6 (six) directors, out of which 4 (four) are Non Executive Independent Directors and 2 (two) are Non Executive Directors. The Chairperson is a Non Executive Promoter Director. All the Directors are experts in their chosen areas of activities which encompass business, finance and compliance.

During the financial year 2014-15, the Board of Directors met 6 (six) times on 14th May 2014, 9th July 2014, 30th July 2014, 14th November 2014, 11th February 2015 and 10th March 2015. The period between any 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.

Mr. Sudip Bandyopadhyay resigned as Chairman of the Company with effect from 14th November 2014 due to his other preoccupations. Mr. Bandyopadhyay continues to be an Independent Director on the Board of the Company. Ms. Divya Tongya, Non-Executive Promoter Director was appointed as the Chairperson of the Company with effect from the said date.

Mr. Subroto Chattopadhyay, Non Executive Independent Director has resigned from the Directorship of the Company with effect from 1st May 2015 due to his other professional commitments and preoccupations.

The composition of the Board of Directors and other Directorship(s) / Committee membership(s) / Chairmanship(s) as on 31st March 2015, number of meetings held during their tenure and attended by them and attendance at the last Annual General Meeting are as given below:

REPORT ON CORPORATE GOVERNANCE

Sr. No.	Name of the Director(s)	Category of Directorship	No. of Board Meetings Held during his/ her tenure and Attended*		Attendance at the last AGM held on 29th September 2014	No. of Directorships in other companies @	No. of Committee Memberships/ Chairmanships of public companies \$	
			Held	Attended			Chairman	Member
1.	Mr. Brij Gopal Daga	NE-ID	6	5	Yes	2	2	1
2.	Ms. Divya Tongya	NE-PD	6	5	Yes	3	-	1
3.	Mr. Madhukar Sardar	NE-ID	6	5	Yes	-	-	2
4.	Ms. Preeti Malhotra	NE-NID	6	5	No	11	2	4
5.	Mr. Subroto Chattopadhyay (Resigned with effective from 1st May 2015)	NE-ID	6	6	Yes	5	-	2
6.	Mr. Sudip Bandyopadhyay	NE-ID	6	6	Yes	6	4	2

NE-ID – Non-Executive Independent Director

NE-PD – Non-Executive Promoter Director

NE-NID – Non-Executive Non Independent Director

* Video / tele-conferencing facilities are also used to facilitate Directors travelling abroad or residing at other locations to participate in the meetings.

@ Other Directorships do not include Directorships of Section 8 Companies and the Companies incorporated outside India.

\$ In accordance with Clause 49 of the Listing Agreement, Chairmanships / Memberships of board committees shall include only Audit Committee and Stakeholders' Relationship Committee of Public Companies (including Wall Street Finance Limited).

- (ii) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (iii) During the year a separate meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole.
- (iv) The Board periodically reviews the compliance reports of all laws applicable to the Company.
- (v) Independent Directors are Non-Executive Directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Bombay Stock Exchange Limited. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.
- (vi) 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.

Periodic presentations are made at the Board and the Committee of the Board, on business and performance updates of the Company, global business environment, business strategy and risks involved.

REPORT ON CORPORATE GOVERNANCE

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, business model of the Company and related matters are put up on the website of the Company, www.wallstreetfinanceltld.com.

(3) Audit Committee

- (i) The terms of reference of the audit committee are broadly as under:
 - (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
 - (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - (g) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 - (h) Approval or any subsequent modification of transactions of the Company with related parties.
 - (i) Scrutiny of inter-corporate loans and investments.
 - (j) Valuation of undertakings or assets of the company, wherever it is necessary.
 - (k) Evaluation of internal financial controls and risk management systems.
 - (l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

REPORT ON CORPORATE GOVERNANCE

- (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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (u) Reviewing the functions for progress of the concurrent audit of forex operations.
- (ii) The representatives of statutory auditors and internal auditors have attended all the Audit Committee meetings held during the year. The Chief Executive Officer, Chief Financial Officer, Head of Treasury and Operations and Principal Officer are permanent invitees to the Meeting. The Company Secretary acts as the secretary to the audit Committee.
- (iii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th September 2014.
- (iv) *Composition, Meetings and Attendance*

The Audit Committee comprises of 4 (four) Non-Executive Directors, of which three (3) are Non-Executive Independent Director.

The composition of the Committee is in Compliance of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreements entered with the Bombay Stock Exchange Limited.

The Committee met 4 (four) times during the year ended 31st March 2015 i.e. 14th May 2014, 30th July 2014, 14th November 2014 and 11th February 2015 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 during his/her tenure and Attended*	
			Held	Attended
1.	Mr. Brij Gopal Daga	Chairman	4	4
2.	Ms. Divya Tongya	Member	4	3
3.	Mr. Madhukar Sardar	Member	4	3
4.	Mr. Sudip Bandyopadhyay	Member	4	4

*Video / tele-conferencing facilities are also used to facilitate Directors travelling abroad or residing at other locations to participate in the meetings.

REPORT ON CORPORATE GOVERNANCE

(4) Stakeholders Relationship Committee

(Erstwhile Share Transfer cum Shareholders' Grievance Committee)

- (i) In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Clause 49 of the Listing Agreement and the provisions of the Companies Act, 2013 constituted a Stakeholders' Relationship Committee.
- (ii) The terms of reference of the Committee inter – alia includes the followings :
 - (a) The Committee looks into redressal of shareholders' complaints such as transfer or credit of shares, Non-receipt of dividend, Non-receipt of Annual Reports etc.
 - (b) Oversee and review all matters connected with transfer and transmission of the Company's Securities.
 - (c) Approve issue of Company's duplicate share / debenture 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.

(iii) Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of 3 (three) Non–Executive Directors, of which 2 (two) are Non-Executive Independent Directors.

The composition of the Committee is in Compliance of Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreements entered with the Bombay Stock Exchange Limited.

The Committee met 11 (Eleven) times during the year ended 31st March 2015 i.e. 10th April 2014, 30th May 2014, 1st July 2014, 2nd September 2014, 30th September 2014, 27th October 2014, 26th November 2014, 29th December 2014, 28th January 2015, 24th February 2015 and 3rd March, 2015 and attendance of members at the meetings are given below:

Sr. No.	Name of the Member(s)	Status	No. of Meetings Held during his/her tenure and Attended*	
			Held	Attended
1.	Ms. Preeti Malhotra	Chairperson	11	11
2.	Mr. Madhukar Sardar	Member	11	11
3.	Mr. Sudip Bandyopadhyay	Member	11	10

*Video / tele-conferencing facilities are also used to facilitate Directors travelling abroad or residing at other locations to participate in the meetings.

- (iv) The Board of Directors has amended the code of conduct for prohibition of Insider Trading pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and with a view to regulate trading in securities by the Directors and Designated Employees.

REPORT ON CORPORATE GOVERNANCE

(v) During the year ended 31st March 2015, the Company had received 4 complaints from shareholder which were resolved to the satisfaction of the stakeholders. There were no pending complaints as on 31st March 2015.

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

Ms. Chaitali Desai, Company Secretary (appointed with effect from 26th November 2014).

(vii) 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.

(viii) All valid transfers received during the year ended 31st March 2015 have been acted upon by the Company.

(5) **Nomination and Remuneration Committee**

(Erstwhile known as the Compensation Cum Nomination and Remuneration Committee)

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

- (a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
- (c) Formulate the policy to ensure that :
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (d) Evaluate case by case before finalizing issue of Equity Shares to employees under ESOP, formulate and evaluate policies and procedures of ESOP, administer and supervise the ESOP scheme and other related activities.
- (e) To perform such other functions as may be necessary and appropriate for the performance of its duties.

(ii) *Composition, Meetings and Attendance*

The Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Independent Directors.

The composition of the Committee is in Compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreements entered with the Bombay Stock Exchange Limited.

REPORT ON CORPORATE GOVERNANCE

The Committee met 3 (three) times during the year ended 31st March 2015 i.e. 30th July 2014, 14th November 2014 and 11th February 2015 and attendance of members of the Committee at the meetings are given below:

Sr. No.	Name of the Member(s)	Status	No. of Meetings Held during his/her tenure and Attended*	
			Held	Attended
1.	Mr. Subroto Chattopadhyay (resigned w.e.f. 1st May 2015)	Chairman	3	3
2.	Mr. Brij Gopal Daga	Member	3	3
3.	Mr. Sudip Bandyopadhyay	Member	3	3

Due to resignation of Mr. Subroto Chattopadhyay from the Board of the Company, the Board reconstituted the Nomination and Remuneration Committee on 30th May 2015. Ms. Divya Tongya the Chairperson (Non-Executive Promoter Director) has been appointed as Member w.e.f. 30th May 2015 and Mr. Sudip Bandyopadhyay has been appointed as the Chairman of the Committee w.e.f. 31st July 2015.

(iii) Details of Directors' remuneration for the year ended 31st March 2015 :

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March 2015, except payment of sitting fees for attending meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. The details of the payments made to the Directors during the year ended 31st March 2015 are given below:

Name of the Director(s)	Category	Sitting fees (Rs.)
Mr. Brij Gopal Daga	NE-ID	Rs. 3,90,000/-
Ms. Divya Tongya	NE-PD	-
Mr. Madhukar Sardar	NE-ID	Rs. 3,60,000/-
Ms. Preeti Malhotra	NE-NID	-
Mr. Subroto Chattopadhyay (resigned w.e.f. 1st May 2015)	NE-ID	Rs. 2,50,000/-
Mr. Sudip Bandyopadhyay	NE-ID	Rs. 4,10,000/-

(iv) None of the directors held any shares of the Company as on 31st March 2015.

(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 Personnel (KMP) and Senior Management and to fix their remuneration.

(6) Corporate Social Responsibility Committee (CSR)

(i) Pursuant to provisions of Section 135 of the Companies Act, 2013, the Board had constituted a Corporate Social Responsibility Committee on 30th July 2014.

The CSR committee comprises of three members, Mr. Brij Gopal Daga, Non-Executive Independent Director, Mr. Sudip Bandyopadhyay, Non-Executive Independent Director and Ms. Preeti Malhotra, Non-Executive Director.

REPORT ON CORPORATE GOVERNANCE

During the year no meeting was held of the CSR Committee.

- (ii) The terms of reference of the Committee inter-alia includes the followings :
 - (a) Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules framed thereunder.
 - (b) Recommend the amount of expenditure to be incurred on the activities referred in Clause (a)
 - (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
 - (d) Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company.
- (iii) Since the CSR norms are still not applicable to the Company. Hence, the disclosures as per rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

(7) Other Committees of the Board

(i) Strategy and Performance Review Committee:

(a) Terms of reference

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

(b) Composition

The Strategy and Performance Review Committee comprised of 2 (two) Non-Executive Directors i.e. Mr. Sudip Bandyopadhyay and Ms. Divya Tongya of which 1 (one) is an Independent Director.

- (c) The Committee met 2 (two) times during the year i.e. on 17th December 2014 and 9th January 2015.

(ii) Compliance and Risk Management Committee:

(a) Terms of reference

- To lay down the framework for mitigating Financial, Operational, Forex & Treasury and Compliance Risks, Monitoring the Regulatory Compliances from time to time and suggest ways and means to strengthen internal controls.
- The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

(b) Composition

The Compliance and Risk Management Committee are comprised of 2 (two) Non-Executive Directors. i.e. Mr. Brij Gopal Daga and Ms. Preeti Malhotra of which 1 (one) is an Independent Director.

The Committee met once during the year under review on 10th March 2015.

- (c) 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

REPORT ON CORPORATE GOVERNANCE

of the Audit Committee and the Board of Directors of the Company. The Company has adopted Risk Management Policy in terms of the Clause 49 of the listing agreement.

(8) General Body Meetings

During the preceding three years, the Company's Annual General Meetings were held at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

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

Year	Date	Time	Details of special resolutions passed
2014	29.09.2014	3.30 p.m.	(1) Appointment of Mr. Sudip Bandyopadhyay as an Independent Director for a period of five years.
			(2) Appointment of Mr. Subroto Chattopadhyay as an Independent Director for a period of five years.
			(3) Appointment of Mr. Brij Gopal Daga as an Independent Director for a period of five years.
			(4) Appointment of Mr. Madhukar Sardar as an Independent Director for a period of five years.
			(5) Adoption of new Articles of Association of the Company in compliance with the Companies Act, 2013.
			(6) Approval of related party transaction with Spice Digital Limited.
			(7) Approval of related party transaction with S Global Insurance Advisory Limited.
2013	20.09.2013	3.30 p.m.	(1) Appointment of Mr. Gopal Tiwari as a Manager of the Company.
			(2) Shifting of records maintained with erstwhile Registrar and Share Transfer Agent, Computronics Financial Services India Limited to Bigshare Services Private Limited.
			(3) Alteration of Article 8 of Articles of Association.
			(4) Reclassification of Capital and Alteration of Clause V of Memorandum of Association.
			(5) Alteration of Article 3 of Articles of Association.
			(6) Authority to grant ESOP's and Approval of ESOP Scheme
2012	18.09.2012	3.30 p.m.	None

(9) 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 read with rule 22 of the Companies (Management and administration) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

During the year, 2 (two) special resolutions were passed through postal ballot on 5th November 2014. Mr. Dinesh Deora, a practicing Company Secretary was appointed as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner. The details are as follows:

- (i) Borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013 upto a limit of Rs. 50 Crores

Total No. of shareholders		6895
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	73,50,080	63.52%
No. of votes - in favor	73,49,930	100.00%
No. of votes – against	150	0.00%

- (ii) Creation of a mortgage or charge by way of mortgage / hypothecation on the Company's Assets in favor of Lenders / Financial Institutions to secure the amounts borrowed pursuant to Section 180(1) (a) of the Companies Act, 2013 :

Total No. of shareholders		6895
Total No. of equity Shares		1,15,71,800
Particulars	Number of Votes	% of Votes
No. of votes casted	73,50,080	63.52%
No. of votes - in favor	73,49,830	100.00%
No. of votes – against	250	0.00%

(10) Disclosures

- (i) All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Policy on 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 the link for the same is www.wallstreetfinanceltd.com.

- (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 Chief Executive Officer and the Chief Financial Officer have issued a certificate pursuant to the provisions of Clause 49 of the Listing Agreement 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.
- (iv) Management Discussion and Analysis report forms part of the Annual Report.

REPORT ON CORPORATE GOVERNANCE

- (v) The Company has adhered to all mandatory requirements of Corporate Governance norms as prescribed by Clause 49 of the listing agreement to the extent applicable to the Company.
- (vi) 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. The policy provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

(11) Whistle Blower Policy/Vigil Mechanism Policy

The Company has adopted the Vigil Mechanism Policy which provides a mechanism for the employees to report to the management or directly to the Chairman of the Audit Committee, in exceptional cases about any actual or suspected violation of the Company's Code of Conduct of the business principles or concerns about unethical behavior. It also provides protection to the whistle blower from any adverse personnel action. The policy is uploaded on the website of the Company and the link for the same is www.wallstreetfinanceltld.com.

(12) Code of Conduct

The Board of Directors has amended the Code of Conduct for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the Chief Executive Officer regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct of the Company is displayed on the website of the Company www.wallstreetfinanceltld.com.

(13) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of 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 www.wallstreetfinanceltld.com.

(14) Means of Communication

The financial results, quarterly as well as annual, are published in one vernacular and one English newspaper in Navshakti and Free Press Journal as required under Clause 41 of the Listing Agreement and are also displayed on the website of the Company www.wallstreetfinanceltld.com shortly after its submission to the Stock Exchange.

(15) Subsidiary Company

The Company did not have any material subsidiary having investment of the Company during the previous financial year. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Agreement. The same is displayed on the website of the Company www.wallstreetfinanceltld.com.

(16) General Shareholder Information

(i) Annual General Meeting

Date	:	30th September 2015
Time	:	3.30 p.m.
Venue	:	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020

REPORT ON CORPORATE GOVERNANCE

As required under Clause 49(VIII)(E)(1) of the Listing agreement entered into with Bombay Stock Exchange Limited, particulars of Director seeking re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of AGM to be held on 30th September 2015.

(ii) **Financial Calendar**

Financial Year	:	1st April 2015 to 31st March 2016
First Quarter Results	:	On or before 14th August 2015
Second Quarter Results	:	On or before 14th November 2015
Third Quarter Results	:	On or before 14th February 2016
Fourth Quarter Results	:	On or before 30th May 2016

(iii) **Dividend Payment Date** : Not Applicable.

(iv) **The Book Closure** : Wednesday, 23rd September 2015, to Wednesday, 30th September 2015 (both days inclusive)

(v) The equity shares of the Company are listed on Bombay Stock Exchange Limited, P J Towers, Dalal Street, Mumbai - 400001 and Listing Fees for the financial year 2015 – 2016 was also paid.

(vi) **Scrip Code** : 511147

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

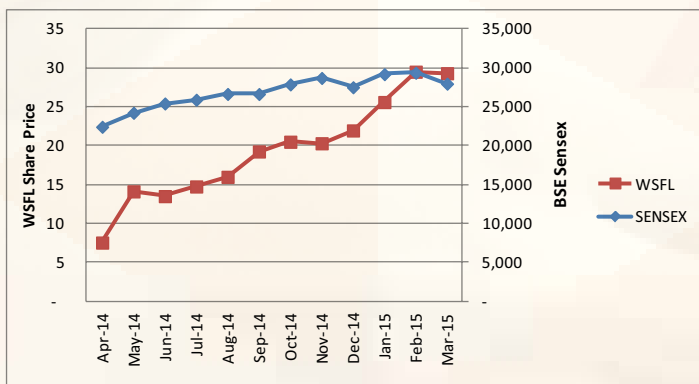
(viii) **Market price data**

Month	Price (Rupees)	
	High	Low
April 2014	9.13	7.54
May 2014	14.12	7.51
June 2014	15.87	12.60
July 2014	16.24	13.06
August 2014	16.69	12.62
September 2014	26.10	14.85
October 2014	23.50	18.00
November 2014	21.40	16.00
December 2014	24.30	18.55
January 2015	29.75	20.65
February 2015	34.00	24.90
March 2015	34.90	24.00

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 2014-2015).



(x) Registrars And Share Transfer Agents

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

(xi) Share Transfer System

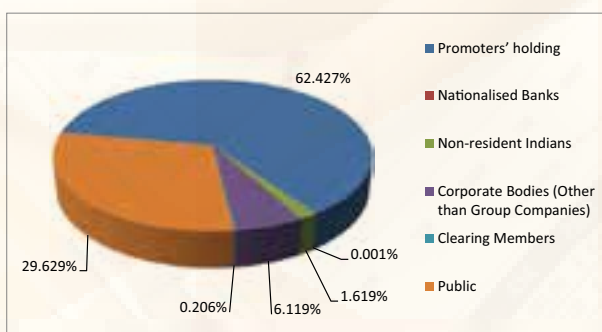
The Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee(s) after transfer. Pursuant to Clause 47(C) of the listing agreement,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

(xii) Distribution of shareholding as on 31st March 2015

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Option 500	5767	85.06	1094164	9.46
501 – 1000	628	9.26	485122	4.19
1001 – 2000	195	2.88	291501	2.52
2001 – 3000	72	1.06	182000	1.57
3001 – 4000	22	0.32	79519	0.69
4001 – 5000	23	0.34	106548	0.92
5001 – 10000	31	0.46	238336	2.06
10001 and above	42	0.62	9094610	78.59
Total	6780	100.00	11571800	100.00

REPORT ON CORPORATE GOVERNANCE

(xiii) The shareholding pattern of the Company as on 31st March 2015



Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.4267
Public	34,28,633	29.6292
Corporate Bodies (Other than Group Companies)	7,08,029	6.1186
Non-resident Indians	1,87,292	1.6185
Clearing Members	23,852	0.2061
Nationalised Banks	100	0.0009
Total	1,15,71,800	100.00

(xiv) Dematerialisation of shares

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total issued capital of 1,15,71,800 equity shares of Rs. 10/- each, 1,04,89,141 shares representing 90.64% of the issued share capital is in dematerialized form as on 31st March 2015.

(xv) Reconciliation of share capital audit

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

(xvi) Outstanding GDRs / ADRs etc.

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

(xvii) Plant locations

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

REPORT ON CORPORATE GOVERNANCE

(xviii) Address for investors' correspondence

Registered Office

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

Registrars and Share Transfer Agents

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

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

Declaration as required under Clause 49 of the Listing Agreement

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 the 'Wall Street Finance Limited - Code of Conduct for the Directors and Senior Management' for the financial year ended 31st March 2015.

Place : Mumbai
Date : 31st July 2015

Arun Ajmera
Chief Executive Officer

CEO/CFO CERTIFICATE UNDER CLAUSE 49(IX)

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 2015 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 transaction 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 disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) We have indicated to the auditors and the audit Committee:
 - (a) There are no significant changes in internal control over financial reporting during the year.
 - (b) There is no significant changes in accounting policies during the year.
 - (c) There is no instance of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 30th May 2015
Place : Mumbai

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

REPORT REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Wall Street Finance Limited,
Mumbai

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with the Bombay Stock Exchange Ltd.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

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

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

Place: Mumbai
Date: 31st July 2015

Anil A. Mehta
Partner
Membership No. F-30529

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC ENVIRONMENT

The world economy continues to grow at a moderate and uneven pace, encumbered by both the legacies of the global financial crisis and a number of new challenges. The global growth is projected to strengthen in 2015-16, to a pace of 3.1 percent and 3.3 percent, respectively, up from the estimated rate of 2.6 percent in 2014. This forecast is, however, subject to significant uncertainties and risks.

The rapid decline in oil prices, quick adjustments in exchange rates (with the US dollar appreciating and weakening of most other currencies, notably the euro), and the new quantitative easing program of the ECB, Greece issue are just a few examples of the economic factors at play.

TRENDS IN ECONOMIC GROWTH IN INDIA

India's economy has witnessed a significant economic growth in the recent past, growing by 7.5 percent in 2015 as against 6.9 percent in 2014. The size of the Indian economy is estimated to be at Rs. 129.57 trillion (US\$ 2.01 trillion) for the year 2014 compared to Rs. 118.23 trillion (US\$ 1.84 trillion) in 2013.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs. 106.4 trillion (US\$ 1.596 trillion), as against Rs. 99.21 trillion (US\$ 1.488 trillion) in 2013-14, registering a growth rate of 7.3 percent.

Overall, the outlook for growth has improved modestly on the back of disinflation, real income gains from decline in oil prices, easier financing conditions and some progress on stalled projects.

Rupee showed signs of stabilizing after it fell to its all-time low level of 68.93 (spot) in 2013, following dollar outflows from emerging markets. Rupee posted high of 58.32 per dollar in May 2014 and the rally was primarily aided by the strong fund inflows into equity and debt markets, on the back of formation of reform and investor friendly stable government at the Centre.

However, as political and economic uncertainty in the Euro zone and global growth concerns fuelled risk aversion among investors rupee too felt the jitters towards the second half of the year, after currency markets became increasingly nervous on the back of concerns about the global economic outlook. Japan and Italy technically fell into recession, Russian Rouble crash, Iraq and Ukraine crisis, China rebalancing, Global political strife were the factors that threatened India's growth prospects and pressurized the domestic unit. Meanwhile, throughout the year, RBI's continuous interventions in the FX market to keep value of INR in a particular band based on real effective exchange rate, helped in supporting the rupee. Also, the outlook for India's medium-term growth improved with inflation cooling off significantly, current account deficit shrinking and better interest rate outlook.

OVERVIEW OF COMPANY'S OPERATIONS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

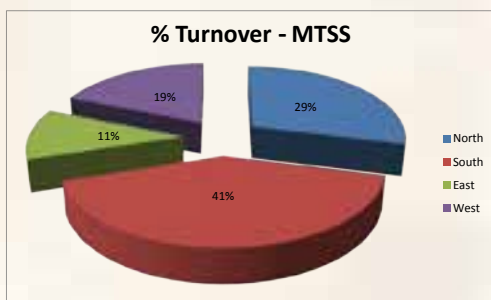
MONEY TRANSFER AS PRINCIPAL AGENT OF WESTERN UNION (WUMTS)

India continues to be the world's largest recipient of remittances. The remittances grew from US\$ 67.6 billion in 2013 to US \$ 71 billion in 2014. Remittance volumes to developing countries, as a whole, are projected to continue growing in the medium term, reaching an estimated USD 454 billion in 2015. Global remittances, including those to high-income countries, are estimated at USD 582 billion this year.

Our Company has direct focus on money-transfer business as one of the leading agent of Western Union, global market leaders in money remittances. The Company continued its focus to build efficiency in existing business. With growing competition and pressure on revenue, the Company did sufficiently well in this segment. The Company handled 16.80 lacs transactions with a total remittance volume of Rs. 3,747 Crores.

Zone wise performance of MTSS Business

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



Almost 1200 new sub-agents were appointed during the year under consideration. With a view to have more hygiene, compliant and productive sub-agent network almost 2950 non performing sub-agents were deleted.

The outlook for this segment remains cautiously positive in short to medium terms due to global macroeconomic challenges which are leading to low migration eroding certain diasporas. The cash to cash segment is also getting affected due to emergence of new technological changes which are competing with our products. While all of these challenges have gained some prominence with passing of time, your Company remains committed to explore the growth potential existing in the inward remittance business with an aggressive footprint plan & focused partner retention measures.

FOREIGN EXCHANGE BUSINESS

The Company has gained a formidable market status in a highly competitive market where about more than 1500 players vie for a sizeable market share.

Financial Year 2014-15 for the Company has been a year of growth in the foreign exchange business wherein the focus was on acquisition of customers aggressively. The Company continued trading of currencies in wholesale market to meet the retail requirements. The export of bank notes segment witnessed accelerated growth with only select currencies & segments resulting in stronger yield.

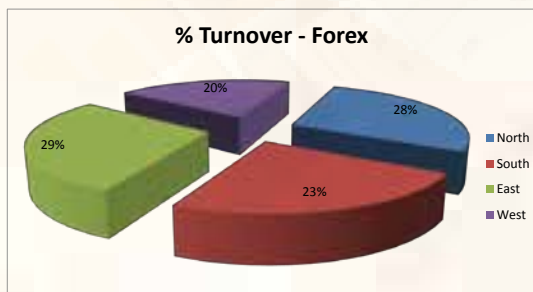
Despite stiff competitive challenges coupled with change in market dynamics, business pattern and high volatility in the currency movements the organization has been able to keep with the committed growth numbers. We continue with our strategy to focus on building the retail business. As an Organization we continued our

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

deep focus towards acquisition & servicing of large corporate & SMEs to enhance our penetration in the business travel segment, extensive tie ups with reputed TAs & channel partners to extend the sale of foreign exchange to Individual & group travelers, students through various education consultants and university counselors.

Our strategy has been to partner professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources.

Zone wise performance of Forex Business



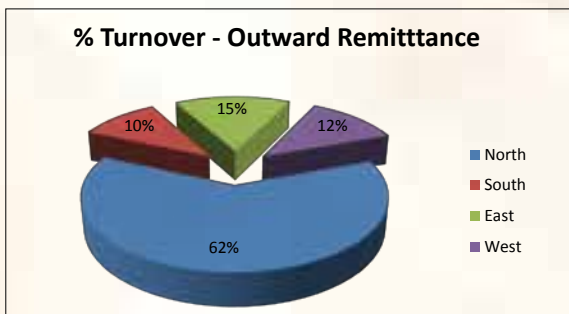
The distribution of business is more equitable in Forex with East Zone contributed to 29% of the overall forex turnover followed by North Zone at 28%, West Zone at 23% and further followed by South Zone with 20 %.

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

Outward Remittance - A brief Overview in 2014-15

Your Company is acknowledged as a significant player in AD-II segment and has trained and experienced staff to provide quality service to its customers. Besides Student & immigration remittances, the Company is focusing on other categories to enlarge its customer portfolio. We have also emerged as one of the key players in the Tour remittance market.

Zonewise performance of Outward Remittance Business



North Zone is the highest contributor with 62% of the country's total, followed by East Zone, West Zone and South Zone.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTERNAL CONTROL SYSTEM

Your Company has been successful in setting required internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the Companies (Auditors Report) Order, 2015.

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

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

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

FINANCIAL AND SEGMENTWISE PERFORMANCE

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

EMPLOYEE RELATIONS

Your Company has taken various initiatives during the year to attract industry talent. The relations with employees remained cordial during the year under review. The Company has undertaken various initiatives for recognizing employees for their contribution. The Company has also started imparting trainings on KYC / AML guidelines and Operations training to up-skill the employees. The number of people employed by the Company as on 31st March 2015 was 297.

CAUTIONERY STATEMENT

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

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF WALL STREET FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Wall Street Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015; and its profit and its cash flow for the year ended on that date.

INDEPENDENT AUDITORS' REPORT (Contd.)

Emphasis of Matters

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

- a) Note No.16 of the Financial Statements related to non-redemption of preference shares by Wall Street Commodities Private Limited and related winding up order passed by the High Court. No provision has been made for diminution in the value of such investment in preference shares for reasons specified in the said note
- b) Note No. 30 of the Financial Statements, relating to applicability of Service Tax on MTSS Commission Income as per CBEC Circular No. 180/06/2014 dated 14th October 2014. The Company has not provided for the service tax on such income for the reasons specified in the said note.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations that affect its financial position in its financial statements – Refer Note No 28;
 - ii. We have not come across any cases of non-provision of material foreseeable losses, on long term contracts including derivative contracts under any applicable law or accounting standards;

INDEPENDENT AUDITORS' REPORT (Contd.)

- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Particulars	Amount (Rs.)	Due Date	Date of Transfer
Unclaimed Public Deposit (& Interest thereon)	15,000	22/08/2013	04/06/2014
	26,960	17/09/2013	04/06/2014
Unclaimed Dividend	359,089	21/10/2014	07/02/2015

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

Place: Mumbai
Date : 30th May 2015

Anil A. Mehta
Partner
Membership No. F - 30529

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Wall Street Finance Limited ('the Company') for the year ended on 31st March 2015. We report that:

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable.
2. (a) As explained to us, the inventory of foreign currency (excluding goods in transit) has been physically verified by the management during the year. In our opinion and according to information and explanation provided to us, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records and explanation provided to us, in our opinion, the Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of inventory of foreign currency, encashed travellers cheque and encashed money card as compared to book records.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 the Companies Act, 2013. Accordingly paragraphs 3(iii) (a) to (b) of the Order are not applicable to the Company.
4. In our opinion and according to information and explanation given to us, there are generally adequate internal control systems commensurate with the size of the company and nature of its business for the purchase and sale of currency and purchase of fixed assets. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any major weakness in such internal control system.
5. The Company is Non Deposit Accepting Category of NBFC and does not accept any fresh deposit. In respect of deposit accepted earlier from public, in our opinion and according to the information and explanations given to us, the Company has complied with the directions issued by the Reserve Bank of India under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998. To the best of our knowledge and according to the information and explanations given to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of

ANNEXURE TO THE AUDITORS' REPORT

excise, value added tax and cess which have not been deposited on account of any dispute except other than stated below:

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which Amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	TDS	35.23	AY 2008-09 to AY 2015-16	DCIT – CPC TDS

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. The Company does not have accumulated losses as at 31st March 2015. It has not incurred cash losses in the current financial year and in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provision of clause 3(x) is not applicable to the Company.
11. In our opinion and according to the information and explanations given to us, the Company has not raised any new term loans during the year. The term loan outstanding at the beginning of the year has been applied for the purpose for which they were raised.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **ASA & Associates LLP**

Chartered Accountants

FRN 009571N/N500006

Anil A. Mehta

Partner

Membership No. F - 30529

Place: Mumbai

Date : 30th May 2015

BALANCE SHEET AS AT 31ST MARCH 2015

CIN: L99999MH1986PLC039660

	Note No.	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
I. EQUITIES AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,159.84	1,159.84
(b) Reserves and surplus	4	436.64	333.03
		<u>1,596.48</u>	<u>1,492.87</u>
(2) Non-Current Liabilities			
(a) Other Long-term Liabilities	5	32.04	30.94
(b) Long-term Provisions	6	14.67	22.15
		<u>46.71</u>	<u>53.09</u>
(3) Current Liabilities			
(a) Short-term borrowings	7	2,417.51	4,218.60
(b) Trade Payables	8	857.62	1,009.71
(c) Other Current Liabilities	9	299.03	340.94
(d) Short-Term Provisions	10	44.96	27.19
		<u>3,619.12</u>	<u>5,596.44</u>
TOTAL		<u>5,262.31</u>	<u>7,142.40</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		103.40	199.02
(ii) Intangible Assets		2.48	1.65
(iii) Capital work-in-progress		60.26	36.19
(b) Non-Current Investments	12	19.71	17.79
(c) Deferred Tax Assets (Net)	13	50.29	24.38
(d) Long-Term Loans and Advances	14	315.38	322.57
(e) Other Non-Current Assets	15	11.82	16.01
		<u>563.34</u>	<u>617.61</u>
(2) Current Assets			
(a) Current Investments	16	108.92	108.92
(b) Inventories	17	548.18	545.32
(c) Trade Receivables	18	1,942.57	3,725.32
(d) Cash and Bank Balances	19	1,944.64	1,539.80
(e) Short-Term Loans and Advances	20	118.59	94.02
(f) Other Current Assets	21	36.07	511.41
		<u>4,698.97</u>	<u>6,524.79</u>
TOTAL		<u>5,262.31</u>	<u>7,142.40</u>

Significant accounting policies and Notes to the financial statements

1 to 35

As per our report of even date

For and on behalf of

ASA & Associates LLP

Chartered Accountants

FRN 009571N/N500006

Anil A. Mehta

Partner

Membership No. F-30529

Mumbai, 30th May 2015

For and on behalf of the Board

Madhukar R. Sardar

Director

DIN-03067522

Brij Gopal Daga

Director

DIN-00004858

Arun Ajmera

Chief Executive Officer

Bharat Adnani

Chief Financial Officer

Chaitali Desai

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note No.	Year Ended 31.03.2015 (Rs. lacs)	Year Ended 31.03.2014 (Rs. lacs)
I. Revenue from Operations	22	4,315.72	3,862.71
II. Other Incomes	23	46.02	39.31
III. Total Revenue (I + II)		4,361.74	3,902.02
IV. Expenses:			
Employees benefit expenses	24	1,128.08	911.04
Finance costs	25	421.12	322.35
Depreciation	11	61.89	37.35
Other expenses	26	2,541.49	2,339.50
Total Expenses		4,152.58	3,610.24
V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)		209.16	291.78
VI. Exceptional Items	26.2	-	3.00
VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V + VI)		209.16	294.77
VIII. Extra ordinary Income / Expenses		-	-
IX. Prior period Incomes / Expenses		-	-
X. Profit / (Loss) before tax (VII ± VIII ± IX)		209.16	294.77
XI. Taxes Expenses:			
(1) Current tax			
- for current year		71.00	60.23
- Less:- MAT Credit Entitlement		(9.24)	(88.75)
- for earlier years		-	8.07
(2) Deferred tax		(4.47)	(24.38)
XII. Profit / (Loss) for the year (X ± XI)		151.87	339.60
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	27		
(1) Basic		1.31	2.93
(2) Diluted		1.31	2.93

Significant accounting policies and Notes to the financial statements

1 to 35

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

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	For the year ended 31.03.2015 (Rs. lacs)	For the year ended 31.03.2014 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items after prior period items	209.16	294.77
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	-	(233.67)
Loss on sale of assets / assets written off	8.37	18.88
Depreciation	61.89	37.35
Provision for Diminution in investment	(1.93)	2.14
Bad-debts	(1.12)	-
Provision for bad and doubtful debts (Sub-standard Assets)	-	4.58
Sundry Balance written off	32.84	211.80
Interest / dividend income	(20.03)	(16.85)
Provision for Employee Expenses (Net of Payment)	11.42	10.76
Operating profit before working capital changes	300.60	329.76
Adjustment for:		
Trade Receivables and Other Current Assets	2,188.05	(681.04)
Inventories	(2.86)	(381.47)
Trade payables & other liabilities	(194.00)	(38.07)
Cash generated from operations	2,291.79	(770.82)
Interest paid	421.12	307.92
Provision for tax (net)	-	-
Direct taxes paid / refund received (net)	(38.00)	(58.30)
Cash flow before extraordinary items	2,674.91	(521.20)
Extraordinary Items	-	-
Net cash from / (used in) operating activities	2,674.91	(521.20)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	For the year ended 31.03.2015 (Rs. lacs)	For the year ended 31.03.2014 (Rs. lacs)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(66.77)	(29.78)
Sale of fixed assets	(2.21)	302.39
Sale/(Purchase) of Investment (Net)	-	(90.00)
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(35.77)	(22.55)
Interest Income	20.03	16.85
Net Cash from / (used in) investing activities	(84.72)	176.91
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(1,801.10)	1,227.11
Interest Paid	(421.12)	(307.92)
(Increase) / decrease of fixed deposits including interest	-	-
(Increase) / decrease of other deposit	1.10	2.89
Net Cash from / (used in) financing activities	(2,221.12)	922.08
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	369.07	577.79
Opening balance of cash and cash equivalents	1,293.46	715.67
Closing balance of cash and cash equivalents	1,662.53	1,293.46
Cash & Bank Balance as per Balance Sheet	1,944.64	1,539.80
Less: Balance kept in Earmarked Funds	16.83	22.07
Less: Balance in Fixed Deposits more than 3 months	227.05	188.18
Less: Balance in Fixed Deposits held as margin money	38.23	36.09
Closing balance of cash and cash equivalents	1,662.53	1,293.46

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

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 30th May 2015

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1. NATURE OF OPERATIONS

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the RBI as applicable to Non-Banking Financial Companies.

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

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

b) Use of Estimates

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

c) Fixed Assets, Depreciation and Amortisation

- I. Fixed assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method on the basis useful life under Schedule II to the Companies Act, 2013. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.
- III. Asset costing 5,000 or less have been depreciated over a period of one year.

d) Inventories

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

e) Revenue Recognition

- I. Income from money changing business is arrived at after deducting cost of sales from sales and related income.
- II. Income from money transfer services is accounted on completion of transaction with the end customer.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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

f) **Foreign Currency Translation**

- i. **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.
- ii. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, if any, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as on the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. **Exchange Differences:** Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

g) **Investments**

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

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

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

Valuation norms for current unquoted investments are followed as under:

- I. Equity shares (at lower of cost or breakup value or fair value)
- II. Preference shares at lower of cost or face value
- III. Government securities at carrying cost

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

h) Retirement and Other Employee Benefits (AS 15)

- i. **Provident Fund and ESIC:** Company's contribution paid / payable during the year to Provident fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** The Company has made an arrangement with Max New York Life Insurance Co. Ltd. to administer its Gratuity scheme. The company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial Gains/Losses are recognised immediately in the statement of Profit and Loss in the year in which they arise.
- iii. **Leave Encashment:** Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.

i) Income Taxes

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

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

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

j) Provisions and Contingencies

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

k) Prudential Norms

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

The Company is registered as NBFC with RBI. The continuance of this status is under correspondence with the RBI.

i) **Extraordinary Items**

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

m) **Operating Lease**

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

n) **Impairment of Assets**

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

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 3		
SHARE CAPITAL		
Authorised	1,500.00	1,500.00
1,50,00,000 Equity shares of Rs. 10/- each (P.Y.1,50,00,000 Equity shares)		
7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.7,00,000)	700.00	700.00
	<u>2,200.00</u>	<u>2,200.00</u>
Issued, subscribed and fully paid-up		
1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
TOTAL	<u>1,159.84</u>	<u>1,159.84</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2015		As at 31.03.2014	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
"Smart Vaue Ventures Pvt. Ltd. (Earstwhile Spice Investments & Finance Advisors Private Limited)"	Holding Company	7,223,894	62.43%	7,223,894	62.43%

b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity shares		Equity Shares	
	Number	(Rs. lacs)	Number	(Rs. lacs)
Shares outstanding at the beginning of the Year	11,571,800	115.72	11,571,800	115.72
Shares Issued during the Year	—	—	—	—
Shares bought back during the Year	—	—	—	—
Shares outstanding at the end of the Year	11,571,800	115.72	11,571,800	115.72

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

d. Terms / rights attached to equity shares

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

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

f. Details of forfeited shares

Class of shares	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount originally paid up (Rs. lacs)	Number of shares	Amount originally paid up (Rs. lacs)
Equity share with voting rights	53,200	2.66	53,200	2.66

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 4		
RESERVES AND SURPLUS		
Securities Premium Reserve		
Opening Balance	0.09	0.09
Addition during the year	-	-
Transferred during the year	-	-
Closing Balance	0.09	0.09
General reserve		
Opening Balance	0.27	0.27
Addition during the year	-	-
Transferred during the year	-	-
Closing Balance	0.27	0.27
Statutory reserve u/s. 45 IC of RBI Act, 1934		
Opening Balance	297.35	229.43
Addition during the year	30.37	67.92
Transferred during the year	-	-
Closing Balance	327.72	297.35
Surplus (Balance in profit and loss account)		
Opening Balance	35.32	(236.36)
Less: Adjustment of Fixed Asset as per Companies Act 2013	(69.70)	-
Add: DTA on the above Asset	21.44	-
Add: Net Profit/(Net Loss) for the current year	151.87	339.60
Less: Transfer to Reserves - Contingent Provision against Standard Assets	-	-
Less: Transfer to statutory reserve u/s 45-1C of the RBI Act	30.37	67.92
Less: Proposed dividend	-	-
Less: Tax on Proposed dividend	-	-
Closing Balance	108.56	35.32
TOTAL	436.64	333.03

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 5		
OTHER LONG-TERM LIABILITIES		
Security deposits	32.04	30.94
	<u>32.04</u>	<u>30.94</u>
NOTE NO. 6		
LONG-TERM PROVISIONS		
Provision for Employee Benefits	14.67	22.15
	<u>14.67</u>	<u>22.15</u>
NOTE NO. 7		
SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	1,937.51	3,688.60
Term Loan from Banks	230.00	530.00
Unsecured		
Unsecured Loans	250.00	-
	<u>2,417.51</u>	<u>4,218.60</u>
i. The Cash Credit / Overdraft Limits and Term Loan to the extent of Rs. 300.00 lacs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.		
ii. Term Loan from Banks to the extent of Rs. 230 lacs is secured by lien on FDs provided by the Holding Company.		
NOTE NO. 8		
TRADE PAYABLES		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	857.62	1,009.71
	<u>857.62</u>	<u>1,009.71</u>

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
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NOTE NO. 9

OTHER CURRENT LIABILITIES

Unclaimed dividend	12.36	15.95
Unclaimed matured deposit and interest accrued thereon*	4.47	5.30
Other liabilities	180.66	139.90
Other payables:		
Statutory remittances	23.78	30.99
Book overdraft	-	121.12
Sundry Creditors for Expenses	77.76	27.68
	<u>299.03</u>	<u>340.94</u>

NOTE NO. 10

SHORT TERM PROVISIONS

Provision for employee benefits:

Provision for gratuity	17.54	3.80
Provision for compensated absences	20.30	15.14
Contingent Provision against Standard and Sub-standard Debts	7.12	8.25
	<u>44.96</u>	<u>27.19</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 11

FIXED ASSETS

(i) Tangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-Apr-14	Additions during the year	Deductions during the year	As at 31-Mar-15	As at 01-Apr-14	Charge For the year	As at 31-Mar-15	As at 31-Mar-14
Building	-	-	-	-	-	-	-	-
Furniture & fixtures	148.44	8.82	33.62	123.64	73.22	13.19	64.89	58.75
Office equipments	144.51	11.95	24.62	131.85	66.22	34.02	115.77	16.08
Computers	156.12	14.32	22.11	148.33	125.23	6.91	128.32	20.01
Air conditioners	21.05	5.10	4.55	21.60	6.42	6.61	13.04	8.56
TOTAL	470.12	40.19	84.90	425.41	271.09	60.73	322.01	199.03
Previous Year	646.04	16.48	192.40	470.12	339.16	36.73	271.09	199.02
								306.88

(ii) Intangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01-Apr-14	Additions during the year	Deductions during the year	As at 31-Mar-15	As at 01-Apr-14	Charge For the year	As at 31-Mar-15	As at 31-Mar-14
Computer Software	73.29	2.51	-	75.80	71.64	1.16	73.32	2.48
TOTAL	73.29	2.51	-	75.80	71.64	1.16	73.32	1.65
Previous Year	72.34	1.55	0.60	73.29	71.62	0.62	71.64	1.65
								0.71

(iii) Capital Work in Progress

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01-Apr-14	Additions during the year	Deductions during the year	As at 31-Mar-15	As at 01-Apr-14	Charge For the year	As at 31-Mar-15	As at 31-Mar-14
Computer Software	36.19	24.07	-	60.26	-	-	-	36.19
TOTAL	36.19	24.07	-	60.26	-	-	-	36.19
Previous Year	24.44	11.75	-	36.19	-	-	-	24.44

* Deduction and adjustment on disposals during the year includes opening balance of depreciation as per revised companies act 2013 guidelines

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 12			
NON-CURRENT INVESTMENTS (AT COST)			
Trade Investment			
Investment in equity shares			
Quoted : fully paid up equity shares of Rs. 10/- each			
32	(32) Tata Iron & Steel Co. Ltd.	0.14	0.14
34,500	(34,500) Aditya Ispat Ltd.	8.33	8.33
14,900	(14,900) Ishita Drugs and Industries Ltd.	5.95	5.95
1,000	(1,000) Development Credit Bank Ltd.	0.10	0.10
		14.52	14.52
Less : Provision for diminution in value of shares		10.36	12.28
		4.16	2.24
Unquoted : fully paid up equity shares of Rs. 10/- each			
1,50,000	(1,50,000) Rane Computers Consultancy Ltd.	6.00	6.00
150,000	(150,000) S. Global Insurance Advisors Limited	15.00	15.00
10,000	(10,000) Wall Street Commodities Private Ltd.	1.00	1.00
		22.00	22.00
Less : Provision for diminution in value of shares		7.00	7.00
		15.00	15.00
Unquoted : Investment in mutual funds			
45	(45) U T I Master Share	0.01	0.01
2,400	(2,400) U T I Master Gain '92	0.54	0.54
		0.55	0.55
		19.71	17.79
Notes :-	(1) Aggregate value of quoted investments - Market Value	5.18	2.24
	(2) Aggregate value of unquoted investments - Cost	22.55	22.55
	(3) Aggregate value of Provision for diminution in value of shares	17.36	19.28

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
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NOTE NO. 13

DEFERRED TAXATION

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

Deferred tax asset

Excess of net block of assets for tax purpose over block of fixed assets as per books	33.25	0.55
Timing Difference due to allowability of Expenses	17.04	15.15
Carry Forward Business Loss	-	8.68
Gross Deferred tax asset	50.29	24.38
Deferred Tax Charge / (Credit) for the year	(50.29)	(24.38)

NOTE NO. 14

LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Balance with Government authorities

Income tax	90.47	105.87
Premises Deposit	224.91	216.70
	315.38	322.57

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

NOTE NO. 15

OTHER NON-CURRENT ASSETS

Security Deposit	11.82	9.26
Claims receivable	29.00	29.00
Less: Allowance for doubtful claims	(29.00)	(22.25)
	11.82	16.01

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 16		
CURRENT INVESTMENTS (AT COST)		
Non-trade		
Investment in Mutual Funds		
HDFC Cash Management Fund - Savings Plan - Growth (NAV as on 31st March 2015 Rs.87.83)	75.00	75.00
	<u>75.00</u>	<u>75.00</u>
Investment in preference shares		
Unquoted: fully paid up redeemable preference shares of Rs.10/- each		
2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
Other Investment		
Government Securities - For SLR purpose		
GOI Stock 6.01% 2028	8.92	8.92
	<u>8.92</u>	<u>8.92</u>
	<u>108.92</u>	<u>108.92</u>
Notes :-		
Aggregate value of unquoted investments - Cost	108.92	108.92

- 16.1:** The Company had invested Rs. 25.00 lacs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation. In absence of availability of latest financials of WSCPL, the Company is relying upon the last available audited accounts as at 31st March 2012, according to which the net worth of WSCPL was sufficient to redeem the total preference share capital of Rs. 25.00 lacs and therefore, no provision for diminution is considered necessary

NOTE NO. 17

INVENTORIES

Stock of foreign currency	548.18	545.32
TOTAL	<u>548.18</u>	<u>545.32</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 18		
TRADE RECEIVABLE		
Secured		
Outstanding for more than six months	4.62	-
Other debts	1,128.71	3,298.72
Unsecured considered good unless otherwise stated		
Outstanding for more than six months - considered good	41.67	-
Other debts - considered good	767.57	426.60
TOTAL	1,942.57	3,725.32
NOTE NO. 19		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Bank balances		
In current account	1,484.13	1,194.81
Cash on hand	178.40	98.65
	1,662.53	1,293.46
Other Bank Balances		
Deposit accounts with maturity less than twelve months	227.05	188.18
In earmarked account:		
Unpaid Dividend	12.36	16.20
Unpaid matured deposits	4.47	5.87
Balance held as margin money against Bank Guarantee and other commitment	38.23	36.09
	282.11	246.34
TOTAL	1,944.64	1,539.80

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 20		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Premises deposits	35.80	37.80
Balance with Government authorities	29.63	14.27
Prepaid expenses	26.35	28.18
Staff advance	9.50	5.34
Advances	17.31	8.43
	<u>118.59</u>	<u>94.02</u>
NOTE NO. 21		
Other Current Assets		
Contractually reimbursable expenses	15.53	15.88
Claims receivable	20.54	521.61
Less: Allowance for doubtful claims	-	(26.08)
	<u>36.07</u>	<u>511.41</u>

During the year, the Company has collected a substantial amount of Rs. 474 lacs against an insurance claim filed in 2011-12 for losses arising out of some fraudulent transactions at a branch in southern region, leaving a balance of Rs 20.54 lacs, which is under process of recovery. The insurance claim of Rs. 280.34 lacs filed to cover third party claims arising out of such transactions becomes receivable only if such third party claims becomes actually payable.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
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NOTE NO. 22

INCOME FROM OPERATIONS

Sale of Services

Forex & remittance based income

Income - foreign currency business	1,425.99	854.97
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Income - money transfer business	2,889.73	3,007.74
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TOTAL	<u>4,315.72</u>	<u>3,862.71</u>
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Sale of Services Comprises :

Income from Currency Business	1,035.80	639.10
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Income from Outward Remittances	280.86	158.13
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Referral Income related to Outward Remittances	109.33	57.74
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Commission Income from Money Transfer	2,785.26	2,770.88
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Foreign Exchange Gain	104.47	236.86
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	<u>4,315.72</u>	<u>3,862.71</u>
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22.1 Purchase and Sale of Currencies / Travellers' Cheques

Purchases	109,711.95	116,876.03
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Sales (Including Exports)	108,263.00	117,137.36
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22.2 Earnings in Foreign Currency

Export of Foreign Currency	5,895.03	3,350.30
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Inward Remittance received - Money Transfer Services	374,653.00	378,530.00
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
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NOTE NO. 23

OTHER INCOME

Interest on Bank deposits	20.03	16.85
(Tax deducted at source: Rs.1.57 lacs, P.Y.Rs. 1.77 lacs.)		
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(0.15)	0.18
Other Non- Operating Income	26.14	22.28
TOTAL	46.02	39.31
Other Non - Operating Income comprises :		
Liabilities/Provisions no longer required written back	26.13	14.51
Miscellaneous Income	0.01	7.77
	26.14	22.28

NOTE NO. 24

EMPLOYEES BENEFIT EXPENSES

Salary, bonus and allowances	997.70	821.37
Contribution to:		
Provident Fund	64.55	48.74
Gratuity Fund	13.74	2.60
Other Fund	11.14	9.42
Staff welfare expenses	40.95	28.91
TOTAL	1,128.08	911.04

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

24.1 Defined Benefit Plan

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

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

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

The following table sets out the status of defined benefit plans as required under AS 15 as on 31st March 2015.

		Current year ended 31.03.2015 (Rs. lacs)		Previous year ended 31.03.2014 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	Change in defined obligation				
	Opening defined benefit obligation	49.95	37.22	46.54	29.12
	Interest cost	3.96	2.83	3.63	1.93
	Current service cost	17.57	25.71	13.95	25.73
	(Benefits paid)	(8.24)	10.63	(2.45)	(10.01)
	Actuarial (gain)/loss	(4.55)	(20.44)	(11.72)	(9.55)
	Closing defined benefit obligation	58.69	34.69	49.95	37.22
ii)	Change in plan assets				
	Opening fair value of plan assets	46.14	-	45.33	-
	Expected return	3.57	-	3.53	-
	Contribution by employer	0.00	10.63	0.00	9.95
	(Benefits paid)	(8.24)	(10.63)	(2.45)	(9.95)
	Actuarial (gain)/loss	(0.33)	-	(0.27)	-
	Closing fair value of plan assets	41.15	-	46.14	-
	Excess of obligation over plan assets	(0.33)	0.00	(6.08)	(37.22)
	Net Asset / (Liability)	(0.33)	(34.69)	(6.08)	(37.22)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		Current year ended 31.03.2015 (Rs. lacs)		Previous year ended 31.03.2014 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	Expenses to be recognized in Profit and Loss account				
	Current service cost	17.57	25.71	13.95	25.73
	Interest cost on benefit obligation	3.96	2.77	3.63	1.93
	Expected return on plan assets	(3.57)	-	3.53	-
	Actuarial (gain)/loss	(4.22)	(20.44)	(1.66)	(9.55)
	Net cost	13.74	8.04	19.44	18.11
iv)	Category of assets as at March 31, 2014				
	Insurer managed Fund	17.54	0.00	3.80	0.00
v)	Assumptions used:				
	Discount rate	8.00%	8.00%	8.00%	8.00%
	Salary escalation	8.00%	8.00%	9.00%	10.00%

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
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24.2 Managerial Remuneration

Salary	85.64	70.01
Employer's Contribution to provident fund	6.09	4.89
TOTAL	91.73	74.90

The Gross Managerial Remuneration includes Rs.57.72 Lacs (PY 50.67 Lacs) to Mr. Arun Ajmera, the Chief Executive Officer, Rs.25.81 Lacs (PY 24.23 Lacs) to Mr. Gopal Tiwari, the Chief Financial Officer, for the period from 1st April 2014 to 11th February 2015, Rs.5.77 to Mr. Bharat Adnani from 11th February 2015, the Chief Financial Officer and Rs. 2.43 to Ms. Chaitali Desai, Company Secretary from 26th November 2014.

24.3 Expenditure in Foreign Currency

Travelling Expenses	0.86	0.96
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NOTE NO. 25

FINANCE COST

Interest on bank borrowings	389.43	304.71
Interest on others	24.12	3.21
Borrowing Cost	7.57	14.43
TOTAL	421.12	322.35

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
NOTE NO. 26		
OTHER EXPENSES		
Electricity	33.21	30.60
Rent	181.05	157.31
Rates & taxes	7.83	8.44
Repairs and maintenance	20.14	28.40
Insurance charges	45.87	40.81
Miscellaneous expenses	58.75	60.01
Directors sitting fees	14.10	3.36
Freight and export expenses	64.56	35.26
Printing, stationery and periodicals	18.75	19.53
Conveyance and travelling	131.54	101.39
Communication expenses	61.28	59.70
Brokerage and commission	1,542.13	1,451.19
Advertisement and business promotion	162.25	151.74
Legal and professional fees	84.01	97.24
Security charges	40.10	35.41
Auditors' remuneration	25.39	18.78
Bank charges	12.37	21.47
Provision for diminution in investment	(1.93)	2.14
Loss on sale of assets / assets written-off	8.37	-
Claim receivable written off	26.08	-
Provision for sundry balances / claim written off	6.76	6.52
Bad-debts	(1.12)	10.20
TOTAL	2,541.49	2,339.50

26.1 Auditors Remuneration

Audit fees	11.50	9.00
Tax audit fees	2.60	2.00
Certification and other expenses	10.54	6.78
Out of pocket expenses	0.75	1.00
TOTAL	25.39	18.78

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
26.2 Exceptional Item - Expenses (Income)		
Loss on sale of assets / assets written-off	-	18.88
Claim receivable written off	-	211.79
Profit on sale of fixed assets	-	(233.67)
[Net of expenses directly attributable]		
	<u>-</u>	<u>(3.00)</u>

NOTE NO. 27

EARNING PER SHARE

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

Profit/(Loss) before extra ordinary items and prior period items (Rs. in lacs) (A)	151.87	339.60
Equity shares outstanding during the year (in lacs) (B)	115.90	115.90
Basic and diluted earnings per share (Rs.) (A)/(B)	<u>1.31</u>	<u>2.93</u>

NOTE NO. 28

CONTINGENT LIABILITIES

a) Bank Guarantees Issued by the Bank on behalf of the Company	231.65	231.65
b) Other Legal Matters –		
<u>Claim against the Company not acknowledged as debts</u>		
Claims have been made by some parties relating to fraudulent transactions at a branch.	280.34	280.34
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	64.28	64.28
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
c) Demands relating to TDS aggregating to Rs. 35.23 Lacs 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.		

NOTE NO. 29

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 30

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

NOTE NO. 31

RELATED PARTY TRANSACTIONS

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

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

- a) Smart Value Ventures Pvt. Ltd. (Earstwhile Spice Global Investments Pvt. Ltd)
- b) S Global Insurance Advisory Ltd.

B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):

- a) Mr. Dilip Modi, Ms. Divya Tongya and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014.

C) Key Management Personnel (Clause 3(d) of AS 18) and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014:

- a) Mr. Arun Ajmera
- b) Mr. Gopal Tiwari (upto 11th February 2015)
- c) Mr. Bharat Adnani (from 11th February 2015)
- d) Ms. Vandita Agarwal (upto 4th June 2014)
- e) Ms. Chaitali Desai (from 26th November 2014)

D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -

- a) S Mobility Limited
- b) Spice Retail Limited
- c) Spice Innovative Technologies Private Limited
- d) Smart Entertainment Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

- e) Spice Global Investments Private Limited
- f) Spicebulls Investments Limited (erstwhile known as 21st Century Capitals Limited)
- g) Spice Televentures Private Limited (Amalgamated with Spice Mobility Ltd. w.e.f. 4th November 2010)
- h) Goldman Securities Private Limited (with effect from 30th September 2011)
- i) Bharat IT Services Limited
- j) Spice Digital Limited
- k) Mobisoc Technology Private Limited
- l) AGS Transact Technologies Limited
- m) Spice Labs Private Limited
- n) S i2i Limited
- o) G.M. Modi Hospital & Research Centre

Sr. No.	Related Party Transactions	A		B		C		D	
	Nature of transactions	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14
1	Foreign Currencies Purchase	3.07	3.01	-	-	-	-	10.04	7.78
2	Foreign Currencies Sales	45.55	20.91	-	-	-	-	92.96	130.44
3	Interest Paid	-	-	-	-	-	-	21.70	-
4	Reimbursement of Exps paid	-	-	-	-	-	-	29.10	28.32
5	Reimbursement of Exps recd.	18.70	13.70	-	-	-	-	-	1.79
6	Remuneration	-	-	-	-	91.03	74.90	-	-
7	Rent expenses	9.00	1.39	-	-	-	-	33.10	32.18
8	Sale of Fixed Assets	-	300.00	-	-	-	-	-	-
9	Inter Company Deposit	-	-	-	-	-	-	250.00	-
10	Credit balance outstanding	-	1.92	-	-	-	-	36.98	3.50
11	Debit Balance outstanding	28.55	13.70	-	-	-	-	21.12	-
12	Legal Fees	-	-	-	-	-	-	9.00	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 32

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

		Rs. in Lacs	
	Liabilities side:	Amount Outstanding	Amount Outstanding
(1)	Loans and advances availed by the NBFCs Inclusive of interest accrued there on but not paid:		
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the Meaning of public deposits*)		
	(b) Deferred credits	-	-
	(c) Term loans	230.00	-
	(d) Inter-corporate loans and borrowing	250.00	-
	(e) Commercial paper	-	-
	(f) Other loans (specify nature)		
	(i) CC/OD from banks 1937.51		-
	(ii) Security deposits 32.04		-
	(iii) Public deposits 4.47	1974.02	-
	Assets side:	Amount Outstanding	
(2)	Break-up of loans and advances including bills receivables [other than those included In(4) below]:		
	(a) Secured		-
	(b) Unsecured		433.97
(3)	Break up of leased assets and stock on hire and assets counting towards AFC Activities		
	(i) Lease assets including lease rental under sundry debtors:		-
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		-
	(a) Assets on hire		-
	(b) Repossessed assets		-
	(iii) Other Loans counting towards AFC activities		-
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Assets side:	Amount Outstanding
(4)	Break-up of investments: Current Investment: a) Quoted: (i) Shares: (a) Equity - (b) Preference - (ii) Debentures and bonds - (iii) Units of mutual funds 75 (iv) Government securities - (v) Others (please specify) - b) Unquoted: (i) Shares: (a) Equity - (b) Preference 25.00 (ii) Debentures and bonds - (iii) Units of mutual funds - (iv) Government securities 8.92 (v) Others (please specify) - Long term investments: a) Quoted: (i) Shares: (a) Equity 2.24 (b) Preference - (ii) Debentures and bonds - (iii) Units of mutual funds - (iv) Government securities - (v) Others (please specify) - b) Unquoted: (i) Shares: (a) Equity 15 (b) Preference - (ii) Debentures and bonds - (iii) Units of mutual funds 0.55 (iv) Government securities - (v) Others (subsidiary) -	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1) Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties (as per AS 18)	-	-	-
	2) Other than related parties	-	433.97	433.97
	Total	-	433.97	433.97
	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market value / Break Up or fair value or NAV		Book value (Net of Provisions)
	1) Related parties			
	(a) Subsidiaries		15.00	-
	(b) Companies in the same group		-	-
	(c) Other related parties (as per AS 18)		-	-
	2) Other than related parties		111.71	111.71
	Total		126.71	111.71
	Other information			
	Particulars		Amount	
	(i) Gross non-performing assets			
	(a) Related parties			-
	(b) Other than related parties			-
	(ii) Net non-performing assets			
	(a) Related parties			-
	(b) Other than related parties			-
	(iii) Assets acquired in satisfaction of debt			-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 33

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

NOTE NO. 34

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

The forward exchange contracts outstanding as at 31st March 2015 are as under Currency exchange USD/INR

(a) Number of sale contracts	3
(b) Aggregate amount (Rs. lacs)	7694.12

NOTE NO. 35

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

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

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 30th May 2015

Arun Ajmera
Chief Executive Officer

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Bharat Adnani
Chief Financial Officer

Brij Gopal Daga
Director
DIN-00004858

Chaitali Desai
Company Secretary

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF S GLOBAL INSURANCE ADVISORY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of S Global Insurance Advisory Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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

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

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

Opinion

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

INDEPENDENT AUDITORS' REPORT (Contd.)

affairs of the Company as at 31st March 2015; and its loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. We have not come across any cases of non-provision of material foreseeable losses, on long term contracts including derivative contracts under any applicable law or accounting standards;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Date : 30th May 2015

Anil A. Mehta
Partner
Membership No. F - 30529

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of S Global Insurance Advisory Limited ('the Company') for the year ended on 31st March 2015. We report that:

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable.
2. (a) The company is in service industry. Accordingly, paragraphs 3(ii) (a) to (c) of the Order are not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a) to (b) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the company do not involve purchase of inventory and the sale of goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any major weakness in such internal control system.
5. The Company has not accepted any deposits within the meaning of Sections 73 and 76 or any other relevant provisions of the Companies Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the activities of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. This is the second year of the Company and accordingly paragraph 3(viii) of the order is not applicable to the Company.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loan from any financial institution or bank or debenture holders as at the balance sheet date. Accordingly, 3(ix) of the order is not applicable to the Company.

ANNEXURE TO THE AUDITORS' REPORT

10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, paragraph 3(x) of the order is not applicable to the Company.
11. In our opinion and according to the information and explanations given to us, the Company has not availed any term loans during the year.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place: Mumbai
Date : 30th May 2015

Anil A. Mehta
Partner
Membership No. F - 30529

BALANCE SHEET AS AT 31ST MARCH 2015

CIN: U66000DL2013PLC255430

	Note No.	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
I. EQUITIES AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	15.00	15.00
(b) Reserves and surplus	4	(30.02)	(12.71)
		(15.02)	2.29
(2) Current Liabilities			
(a) Other Current Liabilities	5	18.27	13.70
		18.27	13.70
TOTAL		3.25	15.99
II. ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Intangible Assets	6	0.23	0.18
		0.23	0.18
(2) Current Assets			
(a) Cash and Bank Balances	7	2.33	15.00
(b) Other Current Assets	8	0.69	0.81
		3.02	15.81
TOTAL		3.25	15.99
Significant accounting policies and Notes to the financial statements	1 to 13		

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

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

For and on behalf of the Board

Arun Ajmera
Director
DIN-06955977

Souvik Dasgupta
Director
DIN-06955989

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note No.	Year Ended 31.03.2015 (Rs. lacs)	Year Ended 31.03.2014 (Rs. lacs)
I. Revenue from Operations	9	0.56	0.39
II. Total Revenue		<u>0.56</u>	<u>0.39</u>
III. Expenses:			
Employees benefit expenses	10	9.45	5.68
Depreciation		0.14	-
Other expenses	11	<u>8.09</u>	<u>7.41</u>
Total Expenses		17.68	13.09
IV Profit / (Loss) before prior period items (II - III)		(17.12)	(12.71)
V Prior period Incomes / Expenses		0.20	-
VI Profit / (Loss) before tax (IV - V)		(17.32)	(12.71)
VII Taxes Expenses:			
Current tax		-	-
VIII Profit / (Loss) for the year (VI - VII)		<u>(17.32)</u>	<u>(12.71)</u>
IX Earnings Per Equity Share (before extra-ordinary and prior period item)	12		
(1) Basic		(11.55)	(8.47)
(2) Diluted		(11.55)	(8.47)

Significant accounting policies and Notes to the financial statements

1 to 13

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

For and on behalf of the Board

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

Arun Ajmera
Director
DIN-06955977

Souvik Dasgupta
Director
DIN-06955989

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	For the year ended 31.03.2015 (Rs. lacs)	For the year ended 31.03.2014 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items after prior period items	(17.32)	(12.71)
Depreciation	0.14	-
Operating profit before working capital changes	(17.18)	(12.71)
Adjustment for:		
Trade and other receivables	0.12	(0.81)
Trade payables & other liabilities	4.57	13.70
Cash generated from operations	(12.49)	0.18
Provision for tax (net)	-	-
Cash flow before extraordinary items	(12.49)	0.18
Extraordinary Items	-	-
Net cash from / (used in) operating activities	(12.49)	0.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.18)	(0.18)
Net Cash from / (used in) investing activities	(0.18)	(0.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Share capital	-	15.00
Net Cash from / (used in) financing activities	-	15.00
Net increase / (decrease) in Cash and Cash equivalents (stock) (A+B+C)	(12.68)	-
Opening balance of cash and cash equivalents	15.00	-
Closing balance of cash and cash equivalents	2.33	15.00
Closing balance of cash and cash equivalents	2.33	15.00

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

For and on behalf of the Board

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

Arun Ajmera
Director
DIN-06955977

Souvik Dasgupta
Director
DIN-06955989

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1. NATURE OF OPERATIONS

S Global Insurance Advisory Limited (SGIAL) was incorporated on 16th July 2013 for the purpose of providing various Financial Services in India including Insurance, Corporate Agency and brokers.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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

The company, which was incorporated in 2013, is in the process of setting up insurance advisory business for which necessary approval has been sought from the IRDA. Meanwhile, the expenses incurred has exceeded the share capital of the company, resulting into a negative networth, which has been funded by the holding company. The holding company has undertaken to fund the activities of the subsidiary company until it generates its own income. Under these circumstances, the financial statements have been prepared on a going concern basis.

b) Use of Estimates

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

c) Fixed Assets, Depreciation and Amortisation

- I. Fixed assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method based on the useful life prescribed under Schedule II to the Companies Act, 2013.

d) Inventories

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

e) Revenue Recognition

- I. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.
- II. Receipts in respect of assignment of debts are accounted as per the terms of the agreement.

f) Investments

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

i) Income Taxes

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

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

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

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

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
--	-----------------------------------	-----------------------------------

NOTE NO. 3

SHARE CAPITAL

Authorised	15.00	15.00
1,50,000 Equity shares of Rs. 10/- each		
	15.00	15.00
Issued, subscribed and fully paid-up		
1,50,000 Equity shares of Rs.10/- each	15.00	15.00
TOTAL	15.00	15.00

a. Information on shareholders

Name of Shareholder	Relationship	No of Equity shares held	Percentage
Wall Street Finance Limited	Holding Company	150,000	100.00%

NOTE NO. 4

RESERVES AND SURPLUS

Surplus (Balance in profit and loss account)

Opening Balance	(12.71)	-
Add:- Net Profit/(Net Loss) for the current year	(17.32)	(12.71)
Closing Balance	(30.02)	(12.71)
TOTAL	(30.02)	(12.71)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
--	-----------------------------------	-----------------------------------

OTHER CURRENT LIABILITIES

Other payables:

Payable for Expenses	18.09	13.70
Duties & Taxes	0.18	-
TOTAL	18.27	13.70

NOTE NO. 6

FIXED ASSETS

DESCRIPTION	GROSS BLOCK				AMORTISATION			NET BLOCK		
	As at 01-Apr-14	Additions during the year	Deductions during the year	As at 31-Mar-15	As at 1-Apr-14	Charge for the year	Adjustments on disposals	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Computer Software	0.18	-	-	0.18	-	0.12	-	0.12	0.06	0.18
Office Equipment	-	0.18	-	0.18	-	0.02	-	0.02	0.17	-
TOTAL	0.18	0.18	-	0.36	-	0.14	-	0.14	0.23	0.18

NOTE NO. 7

CASH & BANK BALANCES

Cash & Cash Equivalents

In current account (Excluding Funds in Transit)	2.33	15.00
Cash on hand	-	-
TOTAL	2.33	15.00

NOTE NO. 8

OTHER CURRENT ASSETS

Preliminary Expenses	0.49	0.42
Other Receivable	0.20	0.39
TOTAL	0.69	0.81

NOTE NO. 9

REVENUE FROM OPERATION

Income from other operation - Incentive Income	0.56	0.39
	0.56	0.39

NOTE NO. 10

EMPLOYEES BENEFIT EXPENSES

Salary, Bonus and Allowances	9.45	5.68
TOTAL	9.45	5.68

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 11

OTHER EXPENSES

Conveyance	0.52	0.34
Electricity Expenses	0.01	1.42
Telephone Expenses	0.11	0.32
Travelling Expenses	2.35	1.82
Audit Fees	0.22	-
Car Hiring Charges	1.16	-
Preliminary Expenses Written-Off	0.12	-
Internet Expenses	0.33	-
Office Expenses	2.55	-
Miscellaneous Expenses	0.31	3.22
Incentive	0.42	-
Professional Fees	-	0.02
Security Charges	-	0.27
TOTAL	8.09	7.41

NOTE NO. 12

EARNING PER SHARE

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

Profit/(Loss) before extra ordinary items and prior period items (Rs. in lacs) (A)	(17.32)	(12.71)
Equity shares outstanding during the year (in lacs) (B)	1.50	1.50
Basic and diluted earnings per share (Rs.) (A)/(B)	(11.55)	2.93

NOTE NO. 13

RELATED PARTY TRANSACTIONS

Related Parties

A - Holding Company

Wall Street Finance Limited

Sr. No.	Related Party transaction	A	
	Nature of Transaction	FY14-15	FY13-14
1	Reimbursement of Expenses	18.70	13.70
2	Credit Balance outstanding	16.77	13.70
3	Issue of Share Capital	-	15.00

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

For and on behalf of the Board

Anil A. Mehta
Partner
Membership No. F-30529

Arun Ajmera
Director
DIN-06955977

Souvik Dasgupta
Director
DIN-06955989

Mumbai, 30th May 2015

INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF WALL STREET FINANCE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Wall Street Finance Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2015; and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

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

- a) Note No.16 of the Financial Statements related to non redemption of preference shares by Wall Street Commodities Private Limited and related winding up order passed by the High Court. No provision has been made for diminution in the value of such investment in preference shares for reasons specified in the said note.
- b) Note No. 30 of the Financial Statements, relating to applicability of Service Tax on MTSS Commission Income as per CBEC Circular No. 180/06/2014 dated 14th October 2014. The Company has not provided for the service tax on such income for the reasons specified in the said note.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been so far as appears from our examination of those books;
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2015 and taken on record by the Board of Directors of the Holding Company and the Subsidiary, none of the Directors of the Group Companies is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITORS' REPORT (Contd.)

- i. The consolidated financial statements disclose the impact of pending litigations that affect the consolidated financial position of the group in the consolidated financial statements – Refer Note No 28;
- ii. We have not come across any cases of non-provision of material foreseeable losses, on long term contracts including derivative contracts under any applicable law or accounting standards;
- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Particulars	Amount (Rs.)	Due Date	Date of Transfer
Unclaimed Public Deposit (& Interest thereon)	15,000	22/08/2013	04/06/2014
	26,960	17/09/2013	04/06/2014
Unclaimed Dividend	359,089	21/10/2014	07/02/2015

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

Place: Mumbai
Date : 30th May 2015

Anil A. Mehta
Partner
Membership No. F - 30529

ANNEXURE TO AUDITORS' REPORT

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Wall Street Finance Limited ('the Holding Company') and its subsidiary for the year ended on 31st March 2015. We report that:

1. (a) The Group is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Group have been physically verified by the management during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable.
2. (a) As explained to us, the inventory of foreign currency (excluding goods in transit) has been physically verified by the management during the year. In our opinion and according to information and explanation provided to us, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
(c) On the basis of our examination of the inventory records and explanation provided to us, in our opinion, the Group is maintaining proper records of inventory. No discrepancies were noticed on physical verification of inventory of foreign currency, encashed travellers cheque and encashed money card as compared to book records.
3. In our opinion and according to the information and explanations given to us, the Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 the Companies Act, 2013. Accordingly paragraphs 3(iii) (a) to (b) of the Order are not applicable to the Group.
4. In our opinion and according to information and explanation given to us, there are generally adequate internal control systems commensurate with the size of the respective entities and nature of their business for the purchase and sale of currency and purchase of fixed assets. Further, on the basis of our examination of the books and records of the group and according to the information and explanations given to us, we have not observed any major weakness in such internal control system.
5. The Holding Company is Non Deposit Accepting Category of NBFC and does not accept any fresh deposit. In respect of deposit accepted earlier from public, in our opinion and according to the information and explanations given to us, the Company has complied with the directions issued by the Reserve Bank of India under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998. To the best of our knowledge and according to the information and explanations given to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

The Subsidiary has not accepted any deposits within the meaning of Sections 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Holding Company and subsidiary company.
7. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the holding company and the subsidiary company have generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

ANNEXURE TO AUDITORS' REPORT (Contd.)

- (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute except other than stated below:

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which Amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	TDS	35.23	AY 08-09 to AY 15-16	DCIT – CPC TDS

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company and subsidiary company which have not been transferred.

8. The Group does not have consolidated accumulated losses as at 31st March 2015. The group has not incurred cash losses, on a consolidated basis, in the current financial year and in the immediately preceding financial year.
9. According to the records examined by us and the information and explanation given to us, the Group has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
10. In our opinion and according to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provision of clause 3(x) is not applicable to the Group.
11. In our opinion and according to the information and explanations given to us, the Group has not raised any new term loans during the year. The term loan outstanding at the beginning of the year has been applied for the purpose for which they were raised.
12. During the course of our examination of the books and records of the Group, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Holding Company or the Subsidiary, noticed or reported during the year, nor have we been informed of such case by the management.

For **ASA & Associates LLP**

Chartered Accountants

FRN 009571N/N500006

Anil A. Mehta

Partner

Membership No. F - 30529

Place: Mumbai

Date : 30th May 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
I. EQUITIES AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,159.84	1,159.84
(b) Reserves and surplus	4	406.61	320.32
		<u>1,566.45</u>	<u>1,480.16</u>
(2) Non-Current Liabilities			
(a) Other Long-term Liabilities	5	32.04	30.94
(b) Long-term Provisions	6	14.67	22.15
		<u>46.71</u>	<u>53.09</u>
(3) Current Liabilities			
(a) Short-term borrowings	7	2,417.51	4,218.60
(b) Trade Payables	8	857.62	1,009.71
(c) Other Current Liabilities	9	300.53	340.94
(d) Short-Term Provisions	10	44.96	27.19
		<u>3,620.62</u>	<u>5,596.44</u>
TOTAL		<u>5,233.78</u>	<u>7,129.69</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		103.62	199.02
(ii) Intangible Assets		2.48	1.83
(iii) Capital work-in-progress		60.26	36.19
(b) Non-Current Investments	12	4.71	2.79
(c) Deferred Tax Assets (Net)	13	50.29	24.38
(d) Long-Term Loans and Advances	14	315.38	322.57
(e) Other Non-Current Assets	15	11.82	16.01
		<u>548.56</u>	<u>602.80</u>
(2) Current Assets			
(a) Current Investments	16	108.92	108.92
(b) Inventories	17	548.18	545.32
(c) Trade Receivables	18	1,942.57	3,725.32
(d) Cash and Bank Balances	19	1,946.96	1,554.80
(e) Short-Term Loans and Advances	20	118.59	94.02
(f) Other Current Assets	21	19.99	498.52
		<u>4,685.22</u>	<u>6,526.89</u>
TOTAL		<u>5,233.78</u>	<u>7,129.69</u>

Significant accounting policies and Notes to the financial statements

1 to 35

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

For and on behalf of the Board

Anil A. Mehta
Partner
Membership No. F-30529

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Mumbai, 30th May 2015

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note No.	Year Ended 31.03.2015 (Rs. lacs)	Year Ended 31.03.2014 (Rs. lacs)
I. Revenue from Operations	22	4,316.28	3,862.71
II. Other Incomes	23	46.02	39.70
III. Total Revenue (I + II)		4,362.30	3,902.41
IV. Expenses:			
Employees benefit expenses	24	1,137.53	916.72
Finance costs	25	421.12	322.35
Depreciation	11	62.03	37.35
Other expenses	26	2,549.58	2,346.91
Total Expenses		4,170.26	3,623.33
V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)		192.04	279.07
VI. Exceptional Items	26.2	-	3.00
VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V + VI)		192.04	282.07
VIII. Extra ordinary Income / Expenses		-	-
IX. Prior period Incomes / Expenses		0.20	-
X. Profit / (Loss) before tax (VII - VIII - IX)		191.84	282.07
XI. Taxes Expenses:			
(1) Current tax			
- for current year		71.00	60.23
- Less:- MAT Credit Entitlement		(9.24)	(88.75)
- for earlier years		-	8.07
(2) Deferred tax		(4.47)	(24.38)
XII. Profit/ (Loss) for the year (X - XI)		134.55	326.90
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	27		
(1) Basic		1.16	2.82
(2) Diluted		1.16	2.82
Significant accounting policies and Notes to the financial statements	1 to 35		

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

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	For the year ended 31.03.2015 (Rs. lacs)	For the year ended 31.03.2014 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items after prior period items	191.84	282.07
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	-	(233.67)
Loss on sale of assets / assets written off	8.37	18.88
Depreciation	62.03	37.35
Provision for Diminution in investment	(1.93)	2.14
Bad-debts	(1.12)	-
Provision for bad and doubtful debts (Sub-standard Assets)	-	4.58
Sundry Balance written off	32.84	211.80
Interest / dividend income	(20.03)	(16.85)
Provision for Employee Expenses (Net of Payment)	11.42	10.76
Operating profit before working capital changes	283.42	317.05
Adjustment for:		
Trade Receivables and Other Current Assets	2,191.24	(668.15)
Inventories	(2.86)	(381.47)
Trade payables & other liabilities	(192.50)	(38.07)
Cash generated from operations	2,279.29	(770.64)
Interest paid	421.12	307.92
Provision for tax (net)	-	-
Direct taxes paid / refund received (net)	(38.00)	(58.30)
Cash flow before extraordinary items	2,662.41	(521.02)
Extraordinary Items	-	-
Net cash from / (used in) operating activities	2,662.41	(521.02)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	For the year ended 31.03.2015 (Rs. lacs)	For the year ended 31.03.2014 (Rs. lacs)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(66.95)	(29.96)
Sale of fixed assets	(2.21)	302.39
Sale/(Purchase) of Investment (Net)	-	(75.00)
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(35.77)	(22.55)
Interest Income	20.03	16.85
Net Cash from / (used in) investing activities	(84.90)	191.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(1,801.10)	1,227.11
Interest Paid	(421.12)	(307.92)
(Increase) / decrease of fixed deposits including interest	-	-
(Increase) / decrease of other deposit	1.10	2.89
Net Cash from / (used in) financing activities	(2,221.12)	922.08
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	356.39	592.79
Opening balance of cash and cash equivalents	1,308.46	715.67
Closing balance of cash and cash equivalents	1,664.85	1,308.46
	356.39	592.79
Cash & Bank Balance as per Balance Sheet	1,946.96	1,554.80
Less: Balance kept in Earmarked Funds	16.83	22.07
Less: Balance in Fixed Deposits more than 3 months	227.05	188.18
Less: Balance in Fixed Deposits held as margin money	38.23	36.09
Closing balance of cash and cash equivalents	1,664.85	1,308.46

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

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1. NATURE OF OPERATIONS

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the RBI as applicable to Non-Banking Financial Companies.

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

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

b) Use of Estimates

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

c) Fixed Assets, Depreciation and Amortisation

- I. Fixed assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method on the basis useful life under Schedule II to the Companies Act, 2013. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.
- III. Asset costing 5,000 or less have been depreciated over a period of one year.

d) Inventories

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

e) Revenue Recognition

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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

f) Foreign Currency Translation

- i. **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.
- ii. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, if any, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as on the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. **Exchange Differences:** Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

g) Investments

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

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

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

Valuation norms for current unquoted investments are followed as under:

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

- II. Preference shares at lower of cost or face value
- III. Government securities at carrying cost

h) Retirement and Other Employee Benefits (AS 15)

- i. **Provident Fund and ESIC:** Company's contribution paid / payable during the year to Provident Fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** The Company has made an arrangement with Max New York Life Insurance Co. Ltd. to administer its Gratuity scheme. The company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial Gains/Losses are recognised immediately in the statement of Profit and Loss in the year in which they arise.
- iii. **Leave Encashment:** Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.

i) Income Taxes

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

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

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

j) Provisions and Contingencies

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

k) Prudential Norms

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

Non-performing assets are provided for as per management estimates, subject to the minimum provision as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Norms (Reserve Bank) Directions, 2007 in case of money transfer activities. Provision on standard assets is made as per the notification DNBS.PD.CC.No.2007/03.02.2002/2010-11 issued by Reserve Bank of India.

The Company is registered as NBFC with RBI. The continuance of this status is under correspondence with the RBI.

i) **Extraordinary Items**

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

m) **Operating Lease**

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

n) **Impairment of Assets**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
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NOTE NO. 3

SHARE CAPITAL

Authorised

1,50,00,000 Equity shares of Rs. 10/- each (P.Y.1,50,00,000 Equity shares)	1,500.00	1,200.00
7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.7,00,000)	700.00	1,000.00
	<u>2,200.00</u>	<u>2,200.00</u>

Issued, subscribed and fully paid-up

1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
TOTAL	<u>1,159.84</u>	<u>1,159.84</u>

a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2015		As at 31.03.2014	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Smart Vaue Ventures Pvt. Ltd. (Earstwhile Spice Investments & Finance Advisors Private Limited)	Holding Company	7,223,894	62.43%	7,223,894	62.43%

b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity shares		Equity Shares	
	Number	(Rs. lacs)	Number	(Rs. lacs)
Shares outstanding at the beginning of the Year	11,571,800	115.72	11,571,800	115.72
Shares Issued during the Year	-	-	-	-
Shares bought back during the Year	-	-	-	-
Shares outstanding at the end of the Year	11,571,800	115.72	11,571,800	115.72

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

d. Terms / rights attached to equity shares

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

f. Details of forfeited shares

Class of shares	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount originally paid up (Rs. lacs)	Number of shares	Amount originally paid up (Rs. lacs)
Equity share with voting rights	53,200	2.66	53,200	2.66

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
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NOTE NO. 4

RESERVES AND SURPLUS

Securities Premium Reserve

Opening balance	0.09	0.09
Addition during the year	—	—
Transferred during the year	—	—
Closing balance	0.09	0.09

General Reserve

Opening balance	0.27	0.27
Addition during the year	—	—
Transferred during the year	—	—
Closing balance	0.27	0.27

Statutory Reserve u/s. 45 IC of RBI Act, 1934

Opening balance	297.35	229.43
Addition during the year	30.37	67.92
Transferred during the year	—	—
Closing balance	327.72	297.35

Surplus (Balance in profit and loss account)

Opening Balance	22.61	(236.36)
Less: Adjustment of Fixed Asset as per Companies Act 2013	(69.70)	—
Add: DTA on the above Asset	21.44	—
Add:- Net Profit/(Net Loss) for the current year	134.55	326.89
Less:- Transfer to Reserves - Contingent Provision against Standard Assets	—	—
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	30.37	67.92
Less:- Proposed dividend	—	—
Less:- Tax on Proposed dividend	—	—
Closing Balance	78.53	22.61
TOTAL	406.61	320.32

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 5		
OTHER LONG-TERM LIABILITIES		
Security deposits	32.04	30.94
	<u>32.04</u>	<u>30.94</u>
NOTE NO. 6		
LONG-TERM PROVISIONS		
Provision for employee benefits	14.67	22.15
	<u>14.67</u>	<u>22.15</u>
NOTE NO. 7		
SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	1,937.51	3688.60
Term Loan from Banks	230.00	530.00
Unsecured		
Unsecured Loans	250.00	-
	<u>2,417.51</u>	<u>4218.60</u>
i. The Cash Credit / Overdraft Limits and Term Loan to the extent of Rs. 300.00 lacs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.		
ii. Term Loan from Banks to the extent of Rs. 230 lacs is secured by lien on FDs provided by the Holding Company.		
NOTE NO. 8		
TRADE PAYABLES		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	857.62	1009.71
	<u>857.62</u>	<u>1009.71</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
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Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is Rs. Nil; (Previous year: Rs. Nil)

NOTE NO. 9

OTHER CURRENT LIABILITIES

Unclaimed dividend	12.36	15.95
Unclaimed matured deposit and interest accrued thereon*	4.47	5.30
Other liabilities	182.16	139.90
Other payables:		
Statutory remittances	23.78	30.99
Book overdraft	-	121.12
Sundry Creditors for Expenses	77.76	27.68
	<u>300.53</u>	<u>340.94</u>

NOTE NO. 10

SHORT TERM PROVISIONS

Provision for employee benefits:

Provision for gratuity	17.54	3.80
Provision for compensated absences	20.30	15.14
Contingent Provision against Standard and Sub-standard Debts	7.12	8.25
	<u>44.96</u>	<u>27.19</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 11

FIXED ASSETS

(i) Tangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-Apr-2014	Additions during the year	Deductions during the year	As at 31-Mar-2015	Charge For the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
Building	-	-	-	-	-	-	-	-
Furniture & fixtures	148.44	8.82	33.62	123.64	13.19	64.89	58.75	75.22
Office equipments	144.51	12.14	24.62	132.03	34.04	115.79	16.24	78.29
Computers	156.30	14.32	22.11	148.51	7.03	128.44	20.07	31.07
Air conditioners	21.05	5.10	4.55	21.60	6.61	13.04	8.56	14.63
TOTAL	470.30	40.38	84.90	425.78	60.87	322.15	103.62	199.21
Previous Year	646.04	16.48	192.40	470.12	36.73	271.09	199.02	306.88

(ii) Intangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01-Apr-2014	Additions during the year	Deductions during the year	As at 31-Mar-2015	Charge For the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
Computer Software	73.29	2.51	-	75.80	1.16	73.32	2.48	1.65
TOTAL	73.29	2.51	-	75.80	1.16	73.32	2.48	1.65
Previous Year	72.34	1.55	0.60	73.29	0.62	71.64	1.65	0.71

(iii) Capital Work in Progress

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 01-Apr-2014	Additions during the year	Deductions during the year	As at 31-Mar-2015	Charge For the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
Computer Software	36.19	24.07	-	60.26	-	-	60.26	36.19
TOTAL	36.19	24.07	-	60.26	-	-	60.26	36.19
Previous Year	24.44	11.75	-	36.19	-	-	36.19	24.44

* Deduction and adjustment on disposals during the year includes opening balance of depreciation as per revised companies act 2013 guidelines

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 12			
NON-CURRENT INVESTMENTS (AT COST)			
Trade Investment			
Investment in equity shares			
Quoted : fully paid up equity shares of Rs. 10/- each			
32	(32) Tata Iron & Steel Co. Ltd.	0.14	0.14
34,500	(34,500) Aditya Ispat Ltd.	8.33	8.33
14,900	(14,900) Ishita Drugs and Industries Ltd.	5.95	5.95
1,000	(1,000) Development Credit Bank Ltd.	0.10	0.10
		14.52	14.52
Less : Provision for diminution in value of shares		10.36	12.28
		4.16	2.24
Unquoted : fully paid up equity shares of Rs. 10/- each			
1,50,000	(1,50,000) Rane Computers Consultancy Ltd.	6.00	6.00
10,000	(10,000) Wall Street Commodities Private Ltd.	1.00	1.00
		7.00	7.00
Less : Provision for diminution in value of shares		7.00	7.00
		-	-
Unquoted : Investment in mutual funds			
45	(45) U T I Master Share	0.01	0.01
2,400	(2,400) U T I Master Gain '92	0.54	0.54
		0.55	0.55
		4.71	2.79
Notes :-			
(1) Aggregate value of quoted investments- Market Value		5.18	2.24
(2) Aggregate value of unquoted investments - Cost		22.55	22.55
(3) Aggregate value of Provision for diminution in value of shares		17.36	19.28

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
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NOTE NO. 13

DEFERRED TAXATION

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

Deferred tax asset

Excess of net block of assets for tax purpose over block of fixed assets as per books	33.25	0.55
Timing Difference due to allowability of Expenses	17.04	15.15
Carry Forward Business Loss	-	8.68
Gross Deferred tax asset	50.29	24.38
Deferred Tax Charge / (Credit) for the year	(50.29)	(24.38)

NOTE NO. 14

LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Balance with Government authorities

Income tax	90.47	105.87
Premises Deposit	224.91	216.70
	315.38	322.57

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

NOTE NO. 15

OTHER NON-CURRENT ASSETS

Security Deposit	11.82	9.26
Claims receivable	29.00	29.00
Less: Allowance for doubtful claims	(29.00)	(22.25)
	11.82	16.01

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 16		
CURRENT INVESTMENTS (AT COST)		
Non-trade		
Investment in Mutual Funds		
HDFC Cash Management Fund - Savings Plan - Growth (NAV as on 31st March, 2015 Rs.87.83)	75.00	75.00
	<u>75.00</u>	<u>75.00</u>
Investment in preference shares		
Unquoted: fully paid up redeemable preference shares of Rs.10/- each		
2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
Other Investment		
Government Securities - For SLR purpose		
GOI Stock 6.01% 2028	8.92	8.92
	<u>8.92</u>	<u>8.92</u>
	<u>108.92</u>	<u>108.92</u>
Notes :-		
Aggregate value of unquoted investments - Cost	108.92	108.92
16.1: The Company had invested Rs. 25.00 lacs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation. In absence of availability of latest financials of WSCPL, the Company is relying upon the last available audited accounts as at 31st March 2012, according to which the net worth of WSCPL was sufficient to redeem the total preference share capital of Rs. 25.00 lacs and therefore, no provision for diminution is considered necessary		
NOTE NO. 17		
INVENTORIES		
Stock of foreign currency	548.18	545.32
TOTAL	<u>548.18</u>	<u>545.32</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 18		
TRADE RECEIVABLE		
Secured		
Outstanding for more than six months	4.62	-
Other debts	1,128.71	3,298.72
Unsecured considered good unless otherwise stated		
Outstanding for more than six months - considered good	41.67	-
Other debts - considered good	767.57	426.60
TOTAL	1,942.57	3,725.32
NOTE NO. 19		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Bank balances		
In current account (Excluding Funds in Transit)	1,486.45	1,209.81
Cash on hand	178.40	98.65
	1,664.85	1,308.46
Other Bank Balances		
Deposit accounts with maturity less than twelve months	227.05	188.18
In earmarked account:		
Unpaid Dividend	12.36	16.20
Unpaid matured deposits	4.47	5.87
Balance held as margin money against Bank Guarantee and other commitment	38.23	36.09
	282.11	246.34
TOTAL	1,946.96	1,554.80

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31.03.2015 (Rs. lacs)	As at 31.03.2014 (Rs. lacs)
NOTE NO. 20		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Premises deposits	35.80	37.80
Balance with Government authorities	29.63	14.27
Prepaid expenses	26.35	28.18
Staff advance	9.50	5.34
Advances	17.31	8.43
	<u>118.59</u>	<u>94.02</u>
NOTE NO. 21		
Other Current Assets		
Contractually reimbursable expenses	(0.55)	2.99
Claims receivable	20.54	521.61
Less: Allowance for doubtful claims	-	(26.08)
	<u>19.99</u>	<u>498.52</u>

During the year, the Company has collected a substantial amount of Rs. 474 lacs against an insurance claim filed in 2011-12 for losses arising out of some fraudulent transactions at a branch in southern region, leaving a balance of Rs 20.54 lacs, which is under process of recovery. The insurance claim of Rs. 280.34 lacs filed to cover third party claims arising out of such transactions becomes receivable only if such third party claims becomes actually payable.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
NOTE NO. 22		
INCOME FROM OPERATIONS		
Sale of Services		
Forex & remittance based income		
Income - foreign currency business	1,425.99	854.97
Income - money transfer business	2,889.73	3,007.74
Income from other operation	0.56	-
TOTAL	4,316.28	3,862.71
Sale of Services Comprises :		
Income from Currency Business	1,035.80	639.10
Income from Outward Remittances	280.86	158.13
Referral Income related to Outward Remittances / Other Incentives	109.56	57.74
Commission Income from Money Transfer	2,785.26	2,770.88
Foreign Exchange Gain	104.47	236.86
	4,316.28	3,862.71
22.1 Purchase and Sale of Currencies / Travellers' Cheques		
Purchases	109,711.95	116,876.03
Sales (Including Exports)	108,263.00	117,137.36
22.2 Earnings in Foreign Currency		
Export of Foreign Currency	5,895.03	3,350.30
Inward Remittance received - Money Transfer Services	374,653.00	378,530.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
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NOTE NO. 23

OTHER INCOME

Interest on Bank deposits	20.03	16.85
(Tax deducted at source: Rs.1.57 lacs, P.Y. Rs. 1.77 lacs.)		
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(0.15)	0.18
Incentive	-	0.39
Other Non- Operating Income	26.14	22.28
TOTAL	46.02	39.70

Other Non - Operating Income comprises :

Liabilities / Provisions no longer required written back	26.13	14.51
Miscellaneous Income	0.01	7.77
	26.14	22.28

NOTE NO. 24

EMPLOYEES BENEFIT EXPENSES

Salary, bonus and allowances	1,007.15	827.05
Contribution to:		
Provident Fund	64.55	48.74
Gratuity Fund	13.74	2.60
Other Fund	11.14	9.42
Staff welfare expenses	40.95	28.91
TOTAL	1,137.53	916.72

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

24. 1 Defined Benefit Plan

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

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

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

The following table sets out the status of defined benefit plans as required under AS 15 as on 31st March 2015.

		Current year ended 31.03.2015 (Rs. lacs)		Previous year ended 31.03.2014 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	Change in defined obligation				
	Opening defined benefit obligation	49.95	37.22	46.54	29.12
	Interest cost	3.96	2.83	3.63	1.93
	Current service cost	17.57	25.71	13.95	25.73
	(Benefits paid)	(8.24)	10.63	(2.45)	(10.01)
	Actuarial (gain)/loss	(4.55)	(20.44)	(11.72)	(9.55)
	Closing defined benefit obligation	58.69	34.69	49.95	37.22
ii)	Change in plan assets				
	Opening fair value of plan assets	46.14	-	45.33	-
	Expected return	3.57	-	3.53	-
	Contribution by employer	0.00	10.63	0.00	9.95
	(Benefits paid)	(8.24)	(10.63)	(2.45)	(9.95)
	Actuarial (gain)/loss	(0.33)	-	(0.27)	-
	Closing fair value of plan assets	41.15	-	46.14	-
	Excess of obligation over plan assets	(0.33)	0.00	(6.08)	(37.22)
	Net Asset / (Liability)	(0.33)	(34.69)	(6.08)	(37.22)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		Current year ended 31.03.2015 (Rs. lacs)		Previous year ended 31.03.2014 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	Expenses to be recognized in Profit and Loss account				
	Current service cost	17.57	25.71	13.95	25.73
	Interest cost on benefit obligation	3.96	2.77	3.63	1.93
	Expected return on plan assets	(3.57)	-	3.53	-
	Actuarial (gain)/loss	(4.22)	(20.44)	(1.66)	(9.55)
	Net cost	13.74	8.04	19.44	18.11
iv)	Category of assets as at March 31, 2014				
	Insurer managed Fund	17.54	0.00	3.80	0.00
v)	Assumptions used:				
	Discount rate	8.00%	8.00%	8.00%	8.00%
	Salary escalation	8.00%	8.00%	9.00%	10.00%
		Year ended 31.03.2015 (Rs. lacs)		Year ended 31.03.2014 (Rs. lacs)	

24. 2 Managerial Remuneration

Salary	85.64	70.01
Employer's Contribution to provident fund	6.09	4.89
TOTAL	91.73	74.90

The Gross Managerial Remuneration includes Rs.57.72 Lacs (PY 50.67 Lacs) to Mr. Arun Ajmera, the Chief Executive Officer, Rs.25.81 Lacs (PY 24.23 Lacs) to Mr. Gopal Tiwari, the Chief Financial Officer, for the period from 1st April 2014 to 11th February 2015, Rs. 5.77 lacs to Mr. Bharat Adnani from 11th February 2015, the Chief Financial Officer, and Rs. 2.43 lacs to Ms. Chaitali Desai, Company Secretary from 26th November 2014.

24. 3 Expenditure in Foreign Currency

Travelling Expenses	0.86	0.96
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NOTE NO. 25

FINANCE COST

Interest on bank borrowings	389.43	304.71
Interest on others	24.12	3.21
Borrowing Cost	7.57	14.43
TOTAL	421.12	322.35

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
NOTE NO. 26		
OTHER EXPENSES		
Electricity	33.22	32.02
Rent	181.05	157.31
Rates & taxes	7.83	8.44
Repairs and maintenance	20.14	28.40
Insurance charges	45.87	40.81
Miscellaneous expenses	61.61	63.55
Directors sitting fees	14.10	3.36
Freight and export expenses	64.56	35.26
Printing, stationery and periodicals	18.75	19.53
Conveyance and travelling	135.56	103.56
Communication expenses	61.71	59.70
Brokerage and commission	1,542.13	1,451.19
Advertisement and business promotion	162.25	151.74
Legal and professional fees	84.01	97.26
Security Charges	40.10	35.68
Auditors' remuneration	25.61	18.78
Bank charges	12.37	21.47
Provision for diminution in investment	(1.93)	2.14
Loss on sale of assets / assets written-off	8.37	-
Claim receivable written off	26.08	-
Provision for Sundry balances / claim written off	6.76	6.52
Preliminary expenses written-off	0.12	-
Incentive	0.42	-
Bad-debts	(1.12)	10.20
TOTAL	2,549.58	2,346.91

26.1 Auditors Remuneration

Audit fees	11.72	9.00
Tax audit fees	2.60	2.00
Certification and other expenses	10.54	6.78
Out of pocket expenses	0.75	1.00
TOTAL	25.61	18.78

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended 31.03.2015 (Rs. lacs)	Year ended 31.03.2014 (Rs. lacs)
26.2 Exceptional Item - Expenses (Income)		
Loss on sale of assets / Assets written-off	-	18.88
Claim receivable written off	-	211.79
Profit on sale of fixed assets [Net of expenses directly attributable]	-	(233.67)
	<u>-</u>	<u>(3.00)</u>

NOTE NO. 27

EARNING PER SHARE

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

Profit/(Loss) before extra ordinary items and prior period items (Rs. in lacs) (A)	134.55	326.89
Equity shares outstanding during the year (in lacs) (B)	115.90	115.90
Basic and diluted earnings per share (Rs.) (A)/(B)	1.16	2.82

NOTE NO. 28

CONTINGENT LIABILITIES

a) Bank Guarantees Issued by the Bank on behalf of the Company	231.65	231.65
b) Other Legal Matters –		
Claim against the Company not acknowledged as debts		
Claims have been made by some parties relating to fraudulent transactions at a branch.	280.34	280.34
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	64.28	64.28
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
c) Demands relating to TDS aggregating to Rs. 35.23 Lacs 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.		

NOTE NO. 29

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 30

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

NOTE NO. 31

RELATED PARTY TRANSACTIONS

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

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

- a) Smart Value Ventures Pvt. Ltd. (Earstwhile Spice Global Investments Pvt. Ltd)
- b) S Global Insurance Advisory Ltd.

B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):

- a) Mr. Dilip Modi, Ms. Divya Tongya and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details Rules, 2014.

C) Key Management Personnel (Clause 3(d) of AS 18) And their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details Rules, 2014:

- a) Mr. Arun Ajmera
- b) Mr. Gopal Tiwari (upto 11th February, 2015)
- c) Mr. Bharat Adani (from 11th February, 2015)
- d) Ms. Vandita Agarwal (upto 4th June, 2014)
- e) Ms. Chaitali Desai (from 26th November, 2014)

D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -

- a) S Mobility Limited
- b) Spice Retail Limited
- c) Spice Innovative Technologies Private Limited
- d) Smart Entertainment Private Limited
- e) Spice Global Investments Private Limited
- f) Spicebulls Investments Limited (erstwhile known as 21st Century Capitals Limited)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

- g) Spice Televentures Private Limited (Amalgamated with Spice Mobility Ltd. w.e.f. 4th November 2010)
- h) Goldman Securities Private Limited (with effect from 30th September 2011)
- i) Bharat IT Services Limited
- j) Spice Digital Limited
- k) Mobisoc Technology Private Limited
- l) AGS Transact Technologies Limited
- m) Spice Labs Private Limited
- n) S i2i Limited
- o) G.M. Modi Hospital & Research Centre

Sr. No.	Related Party Transactions Nature of transactions	A		B		C		D	
		14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14
1	Foreign Currencies Purchase	3.07	3.01	-	-	-	-	10.04	7.78
2	Foreign Currencies Sales	45.55	20.91	-	-	-	-	92.96	130.44
3	Interest Paid	-	-	-	-	-	-	21.70	-
4	Reimbursement of Exps paid	-	-	-	-	-	-	29.10	28.32
5	Reimbursement of Exps recd.	18.70	13.70	-	-	-	-	-	1.79
6	Remuneration	-	-	-	-	91.73	74.90	-	-
7	Rent expenses	9.00	1.39	-	-	-	-	33.10	32.18
8	Sale of Fixed Assets	-	300.00	-	-	-	-	-	-
9	Inter Company Deposit	-	-	-	-	-	-	250.00	-
10	Credit balance outstanding	-	1.92	-	-	-	-	36.98	3.50
11	Debit Balance outstanding	28.55	13.70	-	-	-	-	21.12	-
12	Legal Fees	-	-	-	-	-	-	9.00	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 32

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

	Liabilities side:	Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the Meaning of public deposits*)		
	(b) Deferred credits	-	-
	(c) Term loans	230.00	-
	(d) Inter-corporate loans and borrowing	250.00	-
	(e) Commercial paper	-	-
	(f) Other loans (specify nature)		
	(i) CC/OD from banks 1937.51		-
	(ii) Security deposits 32.04		-
	(iii) Public deposits 4.47	1974.02	-
	Assets side:	Amount outstanding	
(2)	Break-up of loans and advances including bills receivables [other than those included In(4) below]:		
	(a) Secured		-
	(b) Unsecured		433.97
(3)	Break up of leased assets and stock on hire and assets counting towards AFC Activities		
	(i) Lease assets ncluding lease sundry debtors:		-
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		-
	(a) Assets on hire		-
	(b) Repossessed assets		-
	(iii) Other Loans counting towards AFC activities		-
	(a) Loans where assets have been repossessed		-
	(b) Loans other than(a) above		-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Assetsside:	Amount outstanding
(4)	Break-up of investments: Current Investments : a) Quoted: (i) Shares: (a) Equity - (b) Preference - (ii) Debentures and bonds - (iii) Units of mutual funds 75 (iv) Government securities - (v) Others (please specify) - b) Unquoted: (i) Shares: (a) Equity - (b) Preference 25.00 (ii) Debentures and bonds - (iii) Units of mutual funds - (iv) Government securities 8.92 (v) Others (please specify) - Long term investments: a) Quoted: (i) Shares: (a) Equity 2.24 (b) Preference - (ii) Debentures and bonds - (iii) Units of mutual funds - (iv) Government securities - (v) Others (please specify) - b) Unquoted: (i) Shares: (a) Equity 15 (b) Preference - (ii) Debentures and bonds - (iii) Units of mutual funds 0.55 (iv) Government securities - (v) Others (subsidiary) -	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties (as per AS 18)	-	-	-
2. Other than related parties	-	433.97	433.97
Total	-	433.97	433.97
(6) Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category	Market value / Break Up or fair value or NAV	Book value (Net of Provisions)	
1. Related parties			
(a) Subsidiaries	15.00	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties (as per AS 18)	-	-	-
2. Other than related parties	111.71	111.71	111.71
Total	126.71	111.71	111.71
(7) Other information			
Particulars			Amount
(i) Gross non-performing assets			
(a) Related parties			-
(b) Other than related parties			-
(ii) Net non-performing assets			
(a) Related parties			-
(b) Other than related parties			-
(iii) Assets acquired in satisfaction of debt			-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 33

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

NOTE NO. 34

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

The forward exchange contracts outstanding as at 31st March 2015 are as under Currency exchange USD/INR

(a) Number of sale contracts	3
(b) Aggregate amount (Rs. lacs)	7694.12

NOTE NO. 35

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

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

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 30th May 2015

For and on behalf of the Board

Madhukar R. Sardar
Director
DIN-03067522

Brij Gopal Daga
Director
DIN-00004858

Arun Ajmera
Chief Executive Officer

Bharat Adnani
Chief Financial Officer

Chaitali Desai
Company Secretary

Road Map to the Venue of the AGM



WALL STREET FINANCE LIMITED

CIN: L99999MH1986PLC039660

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

Web: www.wallstreetfinanceltd.com

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 28th ANNUAL GENERAL MEETING of the Company held on Wednesday, the 30th day of September, 2015 at 3:30 P.M., Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

Signature of the shareholder or proxy

- (1) Only Member/Proxyholder can attend the Meeting.
- (2) Member/Proxyholder 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:- Spice Tower, CTS-R10, Phase-II,
Anand Nagar, New Link Road, Jogeshwari (West), Mumbai - 400 102

Web: www.wallstreetfinanceltd.com

Form No. MGT - 11
PROXY FORM

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

Name of the Member(s): _____

Registered Address: _____

Email id: _____

Folio No/*Client ID: _____

*DP ID: _____

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

1. Name: _____ Address: _____

Emailid: _____ Signature: _____

Or failing him

2. Name: _____ Address: _____

Emailid: _____ Signature: _____

Or failing him,

3. Name: _____ Address: _____

Emailid: _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 3:30 P.M. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions For / Against Ordinary Business and Special Business:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1.	To consider and adopt : The Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2015 together with, the report of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Ms. Divya Tongya as a Director who is liable to retire by rotation		
3.	Re-appointment of Statutory Auditors of the Company		
Special Business			
4.	Increase in borrowing limits from Rs. 50 Crores to Rs. 65 Crores		

Signed this _____ day of _____ 2015.

Signature of the shareholder

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 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.

Affix
Re. 1
Revenue
Stamp

Our Branch Network



BRANCHES

EAST

Kolkata

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

Kolkata (Salt Lake)

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

Patna (BO)

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

NORTH

Amritsar

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

Chandigarh

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

Delhi

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

Gurgaon

Shop No.254, 1st Floor,
Central Arcade, DLF Phase - 2,
Opp. Sahara Mall,
Gurgaon 122 002
Tel: (0124) 4219670 / 4219640

Hoshiarpur

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

Jalandhar

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

Lucknow (BO)

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

Ludhiana

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

Patiala

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

SOUTH

Bangalore

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

Calicut

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

Chennai

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

Cochin

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

Hyderabad

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

Kadapa

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

Kanhangad

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

Kannur

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

Nizamabad

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

Palakkad

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

Razole

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

Trichur

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

Trichy

DGR Complex, No.22,
Bharadhidasan Salai,
Melaputhur,
Trichy 620 001
Tel: (0431) 2415044 / 4220669

Trivandrum

Shop No.108, TC 37-946,
Attukal Shopping Complex,
East Fort,
Trivandrum 695 023
Tel: (0471) 3242377 / 2479754

WEST

Ahmedabad

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

Aurangabad

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

Baroda

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

Chiplun

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

Goa (Margao)

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

Goa (Panaji)

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

Indore

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

Jaipur

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

Mumbai (Jogeshwari)

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

Nagpur

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

Pune

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

Sikar

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

Our Products & Services



Notes

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Unit: Wall Street Finance Ltd.

E-2, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (E), Mumbai 400 072