

INDEPENDENT AUDITORS' REVIEW REPORT

To Board of Directors of Wall Street Finance Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Wall Street Finance Limited ("the Company") for the Quarter ended 30th June, 2016 ("the Statement"). This Statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) We draw attention to Note No. 4 to the said attached results, 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.
b) There is an uncertainty with respect to recovery of amount of Rs. 25 lakhs due since December 2011, on redemption of preference shares of erstwhile subsidiary company which is currently under liquidation as per order of High Court against the petition of winding up filed by the Company.
c) One of the subsidiaries - Goldman Securities India Private Limited is carrying on the business of Money Transfer Service under the license issued to Wall Street Finance Limited since its demerger from 2011 as Reserve Bank of India has not transferred the license to Goldman Securities India Private Limited for want of sufficient reach.
4. Based on our review conducted as above, read with our comments in Para 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: August 12, 2016





INDEPENDENT AUDITORS' REVIEW REPORT

To Board of Directors of Wall Street Finance Limited

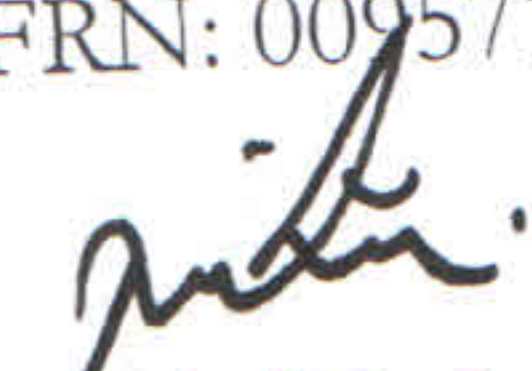
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Wall Street Finance Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the Quarter ended 30th June, 2016 ("the Statement"). This Statement is the responsibility of the Holding Company's management and has been approved by the board of directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

List of Subsidiaries:

Goldman Securities India Private Limited & S Global Insurance Advisory Limited

4. a) We draw attention to Note No. 4 to the said attached results, relating to applicability of Service Tax on MTSS Commission Income as per CBEC Circular No. 180/06/2014 dated 14th October, 2014. The company and one of its subsidiaries - Goldman Securities India Private Limited have not provided for the service tax on such income for the reasons specified in the said note.
 - b) There is an uncertainty with respect to recovery of amount of Rs. 25 lakhs due since December 2011, on redemption of preference shares of erstwhile subsidiary company which is currently under liquidation as per order of High Court against the petition of winding up filed by the Company.
 - c) One of the subsidiaries - Goldman Securities India Private Limited is carrying on the business of Money Transfer Service under the license issued to Wall Street Finance Limited since its demerger from 2011 as Reserve Bank of India has not transferred the license to Goldman Securities India Private Limited for want of sufficient reach.
4. Based on our review conducted as above, read with our comments in Para 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Mihir Hindocha
Partner
Membership No. 112766

Place: Mumbai
Date : August 12, 2016



WALL STREET FINANCE LTD.

CIN : L99999MH1986PLC039660

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016
PART - 1 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1	a) Income from Operations								
	i) Operational Income	1,176.06	1,156.52	1,149.34	4,665.35	1,268.59	1,237.21	1,149.34	4,775.64
	ii) Exchange Gain (Ref. Note No. 3 below)	17.72	23.06	44.63	139.06	17.72	23.06	44.63	139.06
	Total Income from Operations	1,193.78	1,179.58	1,193.97	4,804.41	1,286.31	1,260.27	1,193.97	4,914.70
	b) Other Operating Income					-	-	0.24	-
	Total Income from operations (net)	1,193.78	1,179.58	1,193.97	4,804.41	1,286.31	1,260.27	1,194.21	4,914.70
2	Expenses								
	a. Employee benefits expense	389.98	326.84	345.77	1,319.93	397.78	338.13	347.94	1,337.11
	b. Depreciation expense	9.00	7.00	8.19	26.14	9.60	7.05	8.19	26.34
	c. Other Expenses								
	i. Brokerage and commission	421.37	444.18	422.79	1,765.99	472.69	476.56	422.79	1,817.58
	ii. Rent, rates & taxes	51.51	50.88	47.59	199.29	53.26	53.12	47.59	202.06
	iii. Others	196.79	194.42	223.45	870.38	203.03	210.83	224.19	891.90
	Total Expenses	1,068.64	1,023.32	1,047.79	4,181.73	1,136.36	1,085.69	1,050.70	4,274.98
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	125.13	156.26	146.18	622.68	149.95	174.58	143.51	639.72
4	Other Income	5.01	12.53	4.08	40.52	7.47	14.69	4.08	43.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	130.15	168.79	150.26	663.20	157.42	189.27	147.59	682.85
6	Finance Costs	120.02	122.56	111.19	459.85	120.02	122.56	111.19	459.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	10.13	46.23	39.07	203.35	37.40	66.71	36.40	223.00
8	Exceptional Items - Expenditure / (Income)					-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	10.13	46.23	39.07	203.35	37.40	66.71	36.40	223.00
10	Tax Expense (Including Deferred Tax)	3.22	16.98	12.68	72.30	11.55	43.30	12.68	98.62
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	6.91	29.25	26.39	131.05	25.85	23.41	23.72	124.38
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-	-	-
13	Prior period expenses / (income) (net of tax expense Rs. Nil)	-	-	-	-	-	-	-	-
14	Contingent provision / (reversal) against Standard Assets	-	-	-	(7.12)	-	-	-	(7.12)
15	Net Profit / (Loss) carried forward to Balance Sheet (11-12-13-14)	6.91	29.25	26.39	138.17	25.85	23.41	23.72	131.50
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,159.84	1,159.84	1,159.84	1,159.84	1,159.84	1,159.84	1,159.84	1,159.84
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				574.82				538.12
18	(i) Earning Per Share (before extraordinary items - not annualised)								
	(a) Basic	0.06	0.25	0.23	1.19	0.22	0.20	0.20	1.13
	(b) Diluted	0.06	0.25	0.23	1.19	0.22	0.20	0.20	1.13
	(ii) Earning Per Share (after extraordinary items - not annualised)								
	(a) Basic	0.06	0.25	0.23	1.19	0.22	0.20	0.20	1.13
	(b) Diluted	0.06	0.25	0.23	1.19	0.22	0.20	0.20	1.13



Note:-

- 1 The above quarterly unaudited results were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on 12th August 2016.
- 2 The Company is engaged primarily in the business of forex and remittance and hence, there is no separate reportable segment applicable within the criteria defined under Accounting Standard 17 - Segment Reporting.
- 3 Exchange gain on Inward Remittances being inherently volatile and market dependent, the same is being shown separately to reflect the operational income appropriately.
- 4 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 legal opinion received by the company, the 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.
- 5 Previous period/year's figures have been regrouped/reclassified to make them comparable with those of current period/year.

Mumbai, 12th August, 2016

By order of the board


Director

