



## Auditor's Report on Quarterly and year ended standalone financial results of Wall Street Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Wall Street Finance Limited

1. We have audited the accompanying statement of Standalone Financial Results of Wall Street Finance Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These standalone financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### 4. Basis for Qualified Opinion

*We draw attention to Note No. 5 to the said attached results regarding reconciliation issues between creditors, bank balance and trade receivables due to migration to new ERP system. Pending completion of the said exercise, we are unable to quantify the effect of the same on financial statements, if any.*

5. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017

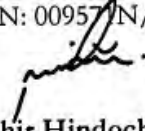


## 6. Emphasis of Matters

- 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.

Our opinion is not modified in respect of these matters.

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

  
**Mihir Hindocha**  
Partner  
Membership No. 112766



**Place:** Mumbai  
**Date:** May 30, 2017

WALL STREET FINANCE LTD.  
CIN : L99999MH1986PLC039660  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART - 1 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 (Rs. In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	a) Income from Operations					
	i) Operational Income	1,023.64	1,092.31	1,156.52	4,337.08	4,665.35
	ii) Exchange Gain (Ref: Note No. 3)	1.84	29.38	23.06	55.50	139.06
	<b>Total Income from Operations</b>	<b>1,025.48</b>	<b>1,121.69</b>	<b>1,179.58</b>	<b>4,392.58</b>	<b>4,804.41</b>
	b) Other Operating Income	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>1,025.48</b>	<b>1,121.69</b>	<b>1,179.58</b>	<b>4,392.58</b>	<b>4,804.41</b>
2	Expenses					
	a. Employee benefits expense	316.47	338.19	326.84	1,381.37	1,319.93
	b. Depreciation expense	15.01	6.55	7.00	39.88	26.14
	c. Other Expenses					
	i. Brokerage and commission	339.12	360.99	444.18	1,505.51	1,765.99
	ii. Rent, rates & taxes	55.54	52.50	50.88	217.26	199.29
	iii. Others	253.30	192.74	194.42	794.52	870.38
	<b>Total Expenses</b>	<b>979.44</b>	<b>950.97</b>	<b>1,023.32</b>	<b>3,938.54</b>	<b>4,181.73</b>
3	Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1 - 2)	46.04	170.72	156.26	454.04	622.68
4	Other Income	39.67	6.36	12.53	54.97	40.52
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	85.71	177.08	168.79	509.01	663.20
6	Finance Costs	111.79	112.37	122.56	457.05	459.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	(26.08)	64.71	46.23	51.96	203.35
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(26.08)	64.71	46.23	51.96	203.35
10	Tax Expense (Including Deferred Tax)	(19.59)	21.21	16.98	5.57	72.30
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(6.49)	43.51	29.25	46.39	131.05
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)
15	Net Profit / (Loss) carried forward to Balance Sheet (11-12-13-14)	(6.49)	43.51	29.25	46.39	138.17
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
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				620.94	574.82
18	(i) Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(0.06)	0.38	0.25	0.40	1.19
	(b) Diluted	(0.06)	0.38	0.25	0.40	1.19
	(ii) Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(0.06)	0.38	0.25	0.40	1.19
	(b) Diluted	(0.06)	0.38	0.25	0.40	1.19



STATEMENT OF ASSETS & LIABILITIES		(Rs. in lakhs)	
Sr. No.	Particulars	Standalone	
		31-Mar-17 (Audited)	31-Mar-16 (Audited)
<b>I.</b>	<b>EQUITIES AND LIABILITIES</b>		
	<b>(1) Shareholders' funds</b>		
	(a) Share capital	1,159.84	1,159.84
	(b) Reserves and surplus	620.94	574.82
	<b>Sub-Total - Shareholders Funds</b>	<b>1,780.78</b>	<b>1,734.66</b>
	<b>(2) Non-Current Liabilities</b>		
	(a) Deferred Tax Liability		
	(b) Other Long-term Liabilities	32.42	33.62
	(c) Long-term Provisions	36.17	28.42
	<b>Sub-Total - Non-Current Liabilities</b>	<b>68.59</b>	<b>62.04</b>
	<b>(3) Current Liabilities</b>		
	(a) Short-term borrowings	3,432.15	3,601.72
	(b) Trade Payables	926.92	722.57
	(c) Other Current Liabilities	497.01	486.75
	(d) Short-Term Provisions	76.26	56.57
	<b>Sub-Total - Current Liabilities</b>	<b>4,932.34</b>	<b>4,867.61</b>
	<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>6,781.71</b>	<b>6,664.31</b>
<b>II.</b>	<b>ASSETS</b>		
	<b>(1) Non-current Assets</b>		
	(a) Property Plant and Equipment	105.54	98.41
	(b) Intangible Assets	18.72	26.11
	(c) Capital work-in-progress	82.60	82.60
	(d) Non-Current Investments	531.15	531.15
	(e) Deferred Tax Assets (Net)	85.25	71.99
	(f) Long-Term Loans and Advances	291.48	243.06
	(g) Other Non-Current Assets	10.29	11.66
	<b>Sub-Total - Non-current Assets</b>	<b>1,125.02</b>	<b>1,064.98</b>
	<b>(2) Current Assets</b>		
	(a) Current Investments	33.92	33.92
	(b) Inventories	1,148.29	895.04
	(c) Trade Receivables	1,935.76	2,358.30
	(d) Cash and Cash Equivalents	2,102.09	2,141.22
	(e) Short-Term Loans and Advances	136.94	108.06
	(f) Other Current Assets	299.69	62.79
	<b>Sub-Total - Current Assets</b>	<b>5,656.69</b>	<b>5,599.33</b>
	<b>TOTAL - ASSETS</b>	<b>6,781.71</b>	<b>6,664.31</b>



**Note :**

- 1 The above audited results were reviewed by the Audit Committee on 29th May, 2017 and adopted by the Board of Directors at their meeting held on 30th May, 2017.
- 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 or 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 The company has migrated to new ERP system during the year, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company.
- 6 Figures of the Quarter ended 31.03.2017 are the balancing figures between unaudited figures for the nine months ended 31.12.2016 and audited figures for the year ended 31.03.2017
- 7 Previous period/year's figures have been regrouped/reclassified to make them comparable with those of current period/year.

Mumbai, 30th May, 2017



By order of the board

Director





**Auditor's report on consolidated financial results of Wall Street Finance Limited for the year ended 31st March, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of Wall Street Finance Limited

1. We have audited the accompanying statement of 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 and year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results as well as the year to date financial results have been prepared on the basis of the related consolidated financial statements, which is the responsibility of the Holding Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such Statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**4. Basis for Qualified Opinion**

*We draw attention to Note No. 5 to the said attached results regarding reconciliation issues between creditors, bank balance and trade receivables due to migration to new ERP system. Pending completion of the said exercise, we are unable to quantify the effect of the same on financial statements, if any.*

5. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the Statement:
  - a. Includes the results of the entities as given below:  
List of Subsidiaries  
Goldman Securities Private Limited & S Global Insurance Advisory Limited

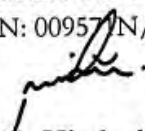


## 6. Emphasis of Matters

- 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.

Our opinion is not modified in respect of these matters.

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

  
**Mihir Hindocha**  
Partner

Membership No. 112766



Place: Mumbai

Date: May 30, 2017

WALL STREET FINANCE LTD.  
CIN : L99999MH1986PLC039660  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART - 1 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017						(Rs. in Lakhs)
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	a) Income from Operations					
	i) Operational Income	1,072.67	1,153.27	1,237.21	4,629.22	4,775.64
	ii) Exchange Gain (Ref: Note No. 3)	1.84	29.38	23.06	55.50	139.06
	<b>Total Income from Operations</b>	<b>1,074.51</b>	<b>1,182.65</b>	<b>1,260.27</b>	<b>4,684.72</b>	<b>4,914.70</b>
	b) Other Operating Income	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>1,074.51</b>	<b>1,182.65</b>	<b>1,260.27</b>	<b>4,684.72</b>	<b>4,914.70</b>
2	Expenses					
	a. Employee benefits expense	327.95	347.63	338.13	1,418.87	1,337.11
	b. Depreciation expense	14.78	7.15	7.05	41.45	26.34
	c. Other Expenses					
	i. Brokerage and commission	366.95	396.64	476.56	1,671.68	1,817.58
	ii. Rent, rates & taxes	58.50	53.88	53.12	224.82	202.06
	iii. Others	266.05	222.19	210.83	858.75	891.90
	<b>Total Expenses</b>	<b>1,034.23</b>	<b>1,027.49</b>	<b>1,085.69</b>	<b>4,215.57</b>	<b>4,274.98</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>40.28</b>	<b>155.16</b>	<b>174.58</b>	<b>469.15</b>	<b>639.72</b>
4	Other Income	44.95	9.34	14.69	65.16	43.13
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>85.23</b>	<b>164.50</b>	<b>189.27</b>	<b>534.31</b>	<b>682.85</b>
6	Finance Costs	111.79	112.37	122.56	454.07	459.85
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(26.56)</b>	<b>52.13</b>	<b>66.71</b>	<b>80.24</b>	<b>223.00</b>
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 ± 8)</b>	<b>(26.56)</b>	<b>52.13</b>	<b>66.71</b>	<b>80.24</b>	<b>223.00</b>
10	Tax Expense (Including Deferred Tax)	(19.59)	17.03	43.30	13.84	98.62
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>	<b>(6.97)</b>	<b>35.10</b>	<b>23.41</b>	<b>66.40</b>	<b>124.38</b>
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)
15	<b>Net Profit / (Loss) carried forward to Balance Sheet (11-12-13-14)</b>	<b>(6.97)</b>	<b>35.10</b>	<b>23.41</b>	<b>66.40</b>	<b>131.50</b>
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
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	605.53	538.12
18	(i) Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(0.06)	0.30	0.20	0.57	1.13
	(b) Diluted	(0.06)	0.30	0.20	0.57	1.13
	(ii) Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(0.06)	0.30	0.20	0.57	1.13
	(b) Diluted	(0.06)	0.30	0.20	0.57	1.13





STATEMENT OF ASSETS & LIABILITIES		(Rs. in lakhs)	
Sr. No.	Particulars	Consolidated	
		31-Mar-17 (Audited)	31-Mar-16 (Audited)
I.	<b>EQUITIES AND LIABILITIES</b>		
	<b>(1) Shareholders' funds</b>		
	(a) Share capital	1,159.84	1,159.84
	(b) Reserves and surplus	605.53	538.12
	<b>Sub-Total - Shareholders Funds</b>	<b>1,765.37</b>	<b>1,697.96</b>
	<b>(2) Non-Current Liabilities</b>		
	(a) Deferred Tax Liability	-	0.82
	(b) Other Long-term Liabilities	133.27	136.28
	(c) Long-term Provisions	40.70	30.17
	<b>Sub-Total - Non-Current Liabilities</b>	<b>173.97</b>	<b>167.27</b>
	<b>(3) Current Liabilities</b>		
	(a) Short-term borrowings	3,382.15	3,601.72
	(b) Trade Payables	1,013.07	739.32
	(c) Other Current Liabilities	548.44	723.45
	(d) Short-Term Provisions	77.06	57.61
	<b>Sub-Total - Current Liabilities</b>	<b>5,020.72</b>	<b>5,122.10</b>
	<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>6,960.06</b>	<b>6,987.33</b>
II.	<b>ASSETS</b>		
	<b>(1) Non-current Assets</b>		
	(a) Property Plant and Equipment	152.63	145.51
	(b) Intangible Assets	18.72	26.11
	(c) Capital work-in-progress	82.60	82.60
	(d) Goodwill on Consolidation	341.43	341.43
	(e) Non-Current Investments	15.70	14.41
	(f) Deferred Tax Assets (Net)	85.36	71.99
	(g) Long-Term Loans and Advances	304.01	249.62
	(h) Other Non-Current Assets	10.29	11.66
	<b>Sub-Total - Non-current Assets</b>	<b>1,010.73</b>	<b>943.33</b>
	<b>(2) Current Assets</b>		
	(a) Current Investments	33.92	33.92
	(b) Inventories	1,148.29	895.04
	(c) Trade Receivables	1,935.76	2,358.30
	(d) Cash and Cash Equivalents	2,374.31	2,598.64
	(e) Short-Term Loans and Advances	136.94	108.06
	(f) Other Current Assets	320.11	50.04
	<b>Sub-Total - Current Assets</b>	<b>5,949.33</b>	<b>6,044.00</b>
	<b>TOTAL - ASSETS</b>	<b>6,960.06</b>	<b>6,987.33</b>



**Note :**

- 1 The above audited results were reviewed by the Audit Committee on 29th May, 2017 and adopted by the Board of Directors at their meeting held on 30th May, 2017.
- 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 or 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 The company has migrated to new ERP system during the year, which has resulted in reconciliation issues resulting in over/under statement of certain bank accounts, trade receivable and trade payable accounts. The management has resolved majority of the reconciliation items. In the opinion of management, the balance reconciliation items may not have material impact on the statement of profit and loss and the net current assets of the Company.
- 6 Figures of the Quarter ended 31.03.2017 are the balancing figures between unaudited figures for the nine months ended 31.12.2016 and audited figures for the year ended 31.03.2017
- 7 Previous period/year's figures have been regrouped/reclassified to make them comparable with those of current period/year.

Mumbai, 30th May, 2017



By order of the board

Director

