

D T S & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS
WALL STREET FINANCE LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Result" ("the Statement") of **Wall Street Finance Limited** ("the Parent") and its subsidiaries (together referred to as "Group") for the Quarter and Nine Months ended December 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
4. The Statement includes the results of the following entities:

Subsidiaries:

1. Goldman Securities Private Limited (For the period 01 April, 2017 to 30 September, 2017)
2. S Global Insurance Advisory Limited (For the period 01 April, 2017 to 31 December, 2017)



5. We draw attention to Note No. 5 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 of its subsidiaries – Goldman Securities Private Limited has not provided for the service tax on such income for the reasons specified in the said note. Our review report is not modified in respect of this matter.
6. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to hereunder, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated June 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The statement includes the interim financial information/ results of 1 subsidiary whose Ind AS financial information/results reflect total revenue from operations of Rs. NIL for the quarter and Rs. 116.94 lacs for the period 01 April, 2017 to 30 September, 2017, total loss after tax (net) of Rs. NIL for the quarter and total profit after tax (net) of Rs. 3.42 lacs for the period 01 April, 2017 to 30 September, 2017 which have not been reviewed by us. The interim financial information/ results of such subsidiary have been reviewed by other auditors whose reports have been furnished to us, and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.
- Our report on the Statement is not modified in respect of above matter.
8. The comparative financial results and other financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on February 9, 2017. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed a qualified opinion on the financial statements for the year then ended on May 30, 2017.

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



Anuj Bhatia
(Partner)
M. No. 122179



Place: Mumbai

Date: February 14, 2018 Continuation Sheet.....

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2017 (Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Nine Month Ended	
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
1	Income from Operations					
	a) Revenue from Operations	412.69	1,244.29	1,182.65	3,107.86	3,610.21
	b) Other Income	37.70	299.15	10.18	349.39	26.66
	Total Revenue (a + b)	450.39	1,543.45	1,192.83	3,457.24	3,636.86
2	Expenses					
	a. Employee benefits expense	251.12	389.70	350.36	1,002.69	1,099.11
	b. Finance Costs	61.11	105.99	112.37	278.34	345.26
	c. Depreciation & Amortization expenses	7.21	11.17	7.15	30.36	26.67
	d. Other Expenses	499.12	904.73	673.36	2,337.91	2,065.71
	Total Expenses	818.56	1,411.58	1,143.24	3,649.29	3,536.75
3	Profit/(Loss) from before exceptional items (1-2)	(368.16)	131.86	49.58	(192.05)	100.11
4	Exceptional Items (Refer Note No. 6)	3,821.66	-	-	3,821.66	-
5	Net Profit before tax (3+4)	3,453.50	131.86	49.58	3,629.61	100.11
6	Tax Expense	796.29	51.56	17.03	859.07	34.08
7	Net Profit after tax (5-6)	2,657.21	80.30	32.55	2,770.54	66.03
8	Other comprehensive income (OCI) (net of taxes)	1.01	1.04	2.73	3.03	8.19
9	Total comprehensive income (7+8)	2,658.22	81.34	35.28	2,773.57	74.22
10	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
11	Earning per share (EPS) of Rs. 10 each (not annualised)					
	(a) Basic	22.91	0.69	0.28	23.89	0.57
	(b) Diluted	22.91	0.69	0.28	23.89	0.57

Notes to the consolidated unaudited financial results:

1 Transition to Ind AS

From April 1, 2017 the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly consolidated financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows:

	Particulars	Quarter Ended	9 Months Ended
		Unaudited	Unaudited
		31.12.2016	31.12.16
	Net profit / (loss) as per Indian GAAP	35.11	72.71
i	Fair value adjustment of deposits, borrowings & investments	0.17	1.51
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	(2.73)	(8.19)
	Net profit as per Ind AS	32.55	66.03
	Other comprehensive income (OCI)	2.73	8.19
	Total Comprehensive Income under Ind AS	35.28	74.22




- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2018.
- 4 The Company is engaged primarily in the business of forex and remittance and hence, there is no separate reportable segment applicable in accordance with the requirement of Ind AS 108, 'Operating Segments'.
- 5 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 Wall Street Finance Limited will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax. Further, the said business of Inward Remittance now stands sold as part of the slump sale.
- 6 The operational transfer of the divestment of the Company's wholly owned subsidiary, Goldman Securities Private Limited and its international inward remittance business has been completed and the net surplus out of such divestment of Rs. 3,821.66 Lacs is shown as an Exceptional item.
- 7 Pursuant to the re-organisation of continuing business, non-recurring expenses aggregating to Rs. 188.40 Lacs, have been incurred / written off during the quarter which are included in the total expenses of the quarter.
- 8 Figures for the previous period have been regrouped / re-classified wherever necessary to make them comparable with current period.

Place: Mumbai
Date: 14th February, 2018



By Order of the Board


N. Srikrishna
Whole Time Director &
Chief Executive Officer



D T S & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS WALL STREET FINANCE LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Wall Street Finance Limited ("Company")**, for the Quarter and the Nine Months ended December 31, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is 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.
4. We draw attention to Note No. 5 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. Our review report is not modified in respect of this matter.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the applicable Indian Accounting Standard and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated June 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The comparative financial results and other financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on February 9, 2017. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed a qualified opinion on the financial statements for the year then ended on May 30, 2017.

For **D T S & Associates**

Chartered Accountants

Registration No. 142412W

Anuj Bhatia

(Partner)

M. No. 122179



Place: Mumbai

Date: February 14, 2018

WALL STREET FINANCE LTD.

CIN : L99999MH1986PLC039660

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017 (Rs. In Lakhs)						
Sr. No.	Particulars	Standalone				
		Quarter Ended			Nine Month Ended	
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
1	Income from Operations					
	a) Revenue from Operations	412.61	1,189.44	1,121.69	2,990.48	3,367.10
	b) Other Income	37.70	293.51	7.19	342.22	18.77
	Total Revenue (a + b)	450.31	1,482.96	1,128.88	3,332.70	3,385.87
2	Expenses					
	a. Employee benefits expense	251.12	378.32	340.92	981.69	1,073.09
	b. Finance Costs	61.11	107.34	112.37	281.06	345.26
	c. Depreciation & Amortization expenses	7.21	10.77	6.55	29.57	24.87
	d. Other Expenses	498.79	854.39	606.88	2,242.04	1,871.29
	Total Expenses	818.22	1,350.82	1,066.72	3,534.36	3,314.51
3	Profit/(Loss) from before exceptional items (1-2)	(367.91)	132.14	62.16	(201.66)	71.36
4	Exceptional Items (Refer Note No. 6)	3,821.66	-	-	3,821.66	-
5	Net Profit before tax (3+4)	3,453.75	132.14	62.16	3,620.01	71.36
6	Tax Expense	796.29	47.71	21.21	852.71	25.16
7	Net Profit after tax (5-6)	2,657.46	84.43	40.95	2,767.30	46.21
8	Other comprehensive income (OCI) (net of taxes)	1.01	1.01	2.73	3.03	8.19
9	Total comprehensive income (7+8)	2,658.47	85.44	43.68	2,770.33	54.40
10	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
11	Earning per share (EPS) of Rs. 10 each (not annualised)					
	(a) Basic	22.91	0.73	0.35	23.86	0.40
	(b) Diluted	22.91	0.73	0.35	23.86	0.40

Notes to the standalone unaudited financial results:

1 Transition to Ind AS

From April 1, 2017 the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly standalone financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows:

	Particulars	Quarter Ended	Nine Months Ended
		Unaudited	Unaudited
		31.12.2016	31.12.2016
	Net profit / (loss) as per Indian GAAP	43.51	52.89
i	Fair value adjustment of deposits, borrowings & investments	0.17	1.51
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	(2.73)	(8.19)
	Net profit as per Ind AS	40.95	46.21
	Other comprehensive income (OCI)	2.73	8.19
	Total Comprehensive Income under Ind AS	43.68	54.40



- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2018.
- 4 The Company is engaged primarily in the business of forex and remittance and hence, there is no separate reportable segment applicable in accordance with the requirement of Ind AS 108, 'Operating Segments'.
- 5 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 Wall Street Finance Limited will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax. Further, the said business of Inward Remittance now stands sold as part of the slump sale.
- 6 The operational transfer of the divestment of the Company's wholly owned subsidiary, Goldman Securities Private Limited and its international inward remittance business has been completed and the net surplus out of such divestment of Rs. 3,821.66 Lacs is shown as an Exceptional item.
- 7 Pursuant to the re-organisation of continuing business, non-recurring expenses aggregating to Rs. 188.40 Lacs, have been incurred / written off during the quarter which are included in the total expenses of the quarter.
- 8 Figures for the previous period have been regrouped / re-classified wherever necessary to make them comparable with current period.

By Order of the Board




N. Srikrishna
Whole Time Director &
Chief Executive Officer



Place: Mumbai
Date: 14th February, 2018