

Date: 12th September, 2017

BSE Limited

Corporate Services Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SCRIP CODE: **511147**

Company: Wall Street Finance Limited

Subject: Outcome of the Board Meeting pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Board meeting of Wall Street Finance Limited was duly held on Tuesday, 12th September, 2017. The following businesses were considered and approved by the Board:

- (1) As recommend by the Audit Committee, the Board approved Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2017, prepared in accordance with the Indian Accounting Standards (Ind-AS) for the first time.

We are enclosing the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2017 along with Limited Review Report in accordance with the Indian Accounting Standards (Ind-AS) and in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (2) The Board approved as part of divestment process, the transaction for purchase of Goldman Securities Private Limited's (GSPL) property at Goa and also decided to move an application to RBI for sale of MTSS business to GSPL.

The meeting of Board of Directors commenced at 2.30 p.m. and concluded at 4.30 p.m.

Please take the above on record and acknowledge the receipt of the same.

Thanking You,
Yours Faithfully,
For Wall Street Finance Limited



Dipesh Dharod
Chief Financial Officer



Encl: As above

WALL STREET FINANCE LTD.
CIN : L99999MH1986PLC039660

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30th JUNE 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended	
		Unaudited	Unaudited
		30.06.2017	30.06.2016
1	Income from operations		
a	Revenue from Operations	1,388.43	1,193.78
b	Other Income	11.01	6.36
	Total income from Operation	1,399.43	1,200.14
2	Expenses		
a	Employees benefit expenses	352.25	392.71
b	Finance cost	112.61	120.02
c	Depreciation and amortisation expenses	11.59	9.00
d	Other expenses	888.86	670.32
	Total expenses	1,365.31	1,192.05
3	Profit/(Loss) from before exceptional items (1-2)	34.12	8.10
4	Exceptional items	-	-
5	Net Profit before tax (3+4)	34.12	8.10
6	Tax expenses	8.71	3.22
7	Net Profit after tax (5-6)	25.41	4.88
8	Other comprehensive income (OCI) (net of taxes)	1.01	2.73
9	Total comprehensive income (7+8)	26.42	7.61
10	Paid up equity share capital (face value of share Rs. 10 each)	1,159.84	1,159.84
11	Earning per share (EPS) of Rs. 10 each (not annualised)		
a	Basic EPS	0.23	0.07
b	Diluted EPS	0.23	0.07
See accompanying notes to the financial results			

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:

Sr. No.	Particulars	Profit reconciliation	
		Unaudited	
		30.06.2016	
	Net profit / (loss) as per Indian GAAP		6.92
i	Fair value adjustment of deposits, borrowings & investments		0.69
ii	Employee benefits - actuarial Gain/ (Loss) adjustments		-2.73
	Net profit as per Ind AS		4.88
iii	Other comprehensive income (OCI)		2.73
	Total Comprehensive Income under Ind AS		7.61



- 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. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2017. The Ind AS compliant standalone financial result for the corresponding quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 The above results have been reviewed by the Audit Committee on 11th September, 2017 and approved by the Board of Directors at its meeting held on 12th September, 2017.
- 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.
- 6 The board of directors have approved at its meeting held on 17th August 2017, subject to shareholders and other relevant regulatory approval, divestment of:
- i) It's wholly owned subsidiary Goldman Securities Private Limited for Rs. 511 Lakhs &
 - ii) It's international inward remittance business for consideration of Rs. 4,222 Lakhs
- 7 Figures for the previous period have been regrouped / re-classified wherever necessary to make them comparable with current period.

Place: Mumbai

Date: 12th September, 2017



By Order of the Board



Arun Ajmera
Whole Time Director &
Co - Chief Executive Officer



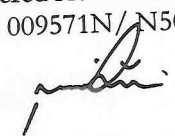
INDEPENDENT AUDITORS' REVIEW REPORT

To Board of Directors of **Wall Street Finance Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of Wall Street Finance Limited ("the Company") for the quarter ended June 30, 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, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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 these standalone financial statements 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 standalone 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. 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.
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 of Unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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) Regulation 2015, read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the standalone financial results and other financial information for the Quarter ended June 30, 2016 which have been presented solely based on the financial information compiled by the management.



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


Mihir Hindocha
Partner
Membership No. 112766

Place: Mumbai
Date: September 12, 2017

WALL STREET FINANCE LTD.
CIN : L99999MH1986PLC039660

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended	
		Unaudited	Unaudited
		30.06.2017	30.06.2016
1	Income from operations		
a	Revenue from Operations	1,450.88	1,286.31
b	Other Income	12.55	8.91
	Total income from Operation	1,463.43	1,295.22
2	Expenses		
a	Employees benefit expenses	361.87	400.45
b	Finance cost	111.26	120.02
c	Depreciation and amortisation expenses	11.98	9.60
d	Other expenses	934.06	729.74
	Total expenses	1,419.18	1,259.81
3	Profit/(Loss) from before exceptional items (1-2)	44.25	35.42
4	Exceptional items	-	-
5	Net Profit before tax (3+4)	44.25	35.42
6	Tax expenses	11.22	11.55
7	Net Profit after tax (5-6)	33.03	23.87
8	Other comprehensive income (OCI) (net of taxes)	0.98	2.67
9	Total comprehensive income (7+8)	34.02	26.54
10	Paid up equity share capital (face value of share Rs. 10 each)	1,159.84	1,159.84
11	Earning per share (EPS) of Rs. 10 each (not annualised)		
a	Basic EPS	0.29	0.23
b	Diluted EPS	0.29	0.23
See accompanying notes to the financial results			

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 periods of the previous year is as follows:

Sr. No.	Particulars	Profit reconciliation
		Unaudited
		30.06.2016
	Net profit / (loss) as per Indian GAAP	25.86
i	Fair value adjustment of deposits & investments	0.68
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	-2.67
	Net profit as per Ind AS	23.87
iii	Other Comprehensive Income (OCI)	2.67
	Total Comprehensive Income under Ind AS	26.54

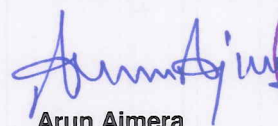


- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2017. The Ind AS compliant consolidated financial result for the corresponding quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 The above results have been reviewed by the Audit Committee on 11th September, 2017 and approved by the Board of Directors at its meeting held on 12th September, 2017.
- 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 revealed 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 the Company will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax.
- 6 The board of directors have approved at its meeting held on 17th August 2017, subject to shareholders and other relevant regulatory approval, divestment of:
- i) It's wholly owned subsidiary Goldman Securities Private Limited for Rs. 511 Lakhs &
 - ii) It's international inward remittance business for consideration of Rs. 4,222 Lakhs
- 7 Figures for the previous periods have been regrouped / re-classified wherever necessary to make them comparable with current period.

Place: Mumbai

Date: 12th September, 2017

By Order of the Board



Arun Ajmera

Whole Time Director &

Co - Chief Executive Officer



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 Company") for the quarter ended June 30, 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, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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 these consolidated financial statements 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 consolidated 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. 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 one of its subsidiaries - Goldman Securities Private Limited have not provided for the service tax on such income for the reasons specified in the said note.
5. 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 of Unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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) Regulation 2015, read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the consolidated financial results and other financial information for the Quarter ended June 30, 2016 which have been presented solely based on the financial information compiled by the management.



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

Mihir Hindocha
Mihir Hindocha
Partner
Membership No. 112766

Place: Mumbai
Date : September 12, 2017