

Date: 14th May, 2018

BSE Limited

Corporate Relationship 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,

The Board Meeting of Wall Street Finance Limited was held on Monday, 14th May, 2018, the following decisions were taken:

- (1) As recommended by the Audit Committee, the Board approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018, prepared in accordance with the Indian Accounting Standards (Ind-AS) and the same are attached herewith along with Independent Auditor's Report (Standalone and Consolidated).

It is declared that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion.

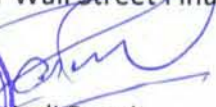
- (2) As recommended by the Nomination and Remuneration Committee, the Board approved the change in designation of Mr. Ramesh Venkataraman from Non-Executive, Independent Director to Non-Executive, Non- Independent Director with immediate effect.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 6.00 p.m.

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

Thanking You,

Yours Faithfully,
For Wall Street Finance Limited

 
Chaitali Desai
Company Secretary

D T S & Associates

Chartered Accountants

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company 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 March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.

2. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016, in this regard; and



- ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed a qualified opinion.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

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



Anuj Bhatia
(Partner)
M. No. 122179



Place: Mumbai

Date: May 14, 2018

WALL STREET FINANCE LTD.

CIN : L99999MH1986PLC039660

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018						(Rs. In Lakhs)
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income from Operations					
	a) Revenue from Operations	459.92	412.61	1,025.48	3,450.40	4,392.58
	b) Other Income	70.63	37.70	40.99	412.85	59.76
	Total Revenue (a + b)	530.55	450.31	1,066.47	3,863.25	4,452.34
2	Expenses					
	a. Employee benefits expense	179.65	251.12	317.48	1,161.34	1,385.40
	b. Finance Costs	31.40	61.11	111.79	312.46	457.05
	c. Depreciation & Amortization expenses	31.29	7.21	15.01	60.86	39.88
	d. Other Expenses	374.13	498.79	648.62	2,616.17	2,520.42
	Total Expenses	616.48	818.22	1,092.90	4,150.83	4,402.75
3	Profit/(Loss) from before exceptional items (1-2)	(85.93)	(367.91)	(26.43)	(287.58)	49.60
4	Exceptional Items (Refer Note No. 6)	-	3,821.66	-	3,821.66	-
5	Net Profit / (Loss) before tax (3+4)	(85.93)	3,453.75	(26.43)	3,534.09	49.60
6	Tax Expense	0.18	796.29	(19.59)	852.89	6.78
7	Net Profit / (Loss) after tax (5-6)	(86.11)	2,657.46	(6.84)	2,681.20	42.82
8	Other comprehensive income (OCI) (net of taxes)	16.21	1.01	1.01	19.24	4.03
9	Total comprehensive income (7+8)	(69.90)	2,658.47	(5.83)	2,700.44	46.85
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	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				2,714.12	604.73
12	Earning per share (EPS) of Rs. 10 each (not annualised)					
	(a) Basic	(0.74)	22.91	(0.06)	23.12	0.37
	(b) Diluted	(0.74)	22.91	(0.06)	23.12	0.37



Notes to the standalone Audited 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 and annual standalone financial results for the previous period and year 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 quarter and year is as follows:

		(Rs. In Lakhs)	
	Particulars	Quarter Ended	Year Ended
		Audited	Audited
		31.03.2017	31.03.2017
	Net profit / (loss) as per Indian GAAP	(6.49)	46.40
i	Fair value adjustment of deposits, borrowings & investments	0.66	1.66
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	1.01	4.03
iii	Deffered Tax	-	(1.21)
	Net profit / (Loss) as per Ind AS	(4.82)	50.88
	Other comprehensive income (OCI)	(1.01)	(4.03)
	Total Comprehensive Income under Ind AS	(5.83)	46.85

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 May, 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 Due to the sale of international inward remittance business and its subsidiary during the current year, figures of the current year are not directly comparable with the previous year.

7 Figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures for the year ended 31st March, 2018 and the published figures for the nine months ended 31st December, 2017.

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



[Signature]

N. Srikrishna
Whole Time Director &
Chief Executive Officer

Place: Mumbai
Date: 14th May, 2018



AUDITED STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)
PARTICULARS	STANDALONE	
	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, plant and equipment	94.25	105.29
Investment Property	49.55	-
Other Intangible assets	27.04	18.72
Intangible Asset under development	216.25	82.60
<i>Financial assets</i>		
Investments	17.52	532.71
Other financial assets	64.39	235.72
Other non-current assets	9.63	6.59
Deferred tax asset (Net)	85.20	110.80
Income tax assets (Net)	44.22	38.34
Current Assets		
Inventories	767.95	1,148.29
<i>Financial Assets</i>		
Investments	10.03	9.95
Trade Receivables	1,202.74	1,935.76
Cash and Cash Equivalents	2,955.26	1,771.29
Other Bank Balances	322.05	330.80
Other financial assets	204.18	43.43
Other Current Assets	258.33	395.21
Total Assets	6,328.59	6,765.50
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,159.84	1,159.84
Other Equity	2,714.12	604.73
Liabilities		
Non-Current Liabilities		
<i>Financial Liabilities</i>		
Other Financial Liabilities	-	32.42
Provisions	17.66	36.17
Current Liabilities		
<i>Financial Liabilities</i>		
Borrowings	1,552.14	3,432.15
Trade Payables	415.27	926.92
Other Financial Liabilities	38.40	454.99
Provisions	43.26	76.26
Other Current Liabilities	387.90	42.02
Total Equity and Liabilities	6,328.59	6,765.50



D T S & Associates

Chartered Accountants

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company 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 Company') comprising its subsidiaries (together, 'the Group'), for the quarter and year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018 ; and the relevant requirements of the Regulation and the Circular.

2. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 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.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries as referred to in paragraph 5 below, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the entities mentioned in paragraphs 5 below;
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- iii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

5. The Statement includes the results of the following entities:

Subsidiaries:

Goldman Securities Private Limited
S Global Insurance Advisory Limited

6. We did not audit the financial results/statements and other financial information, in respect of 1 subsidiary whose financial information reflects 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. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our report on the Statement in so far as it relates to the affairs of such subsidiaries, is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

7. The comparative financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed a qualified opinion.



8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For D T S & Associates

Chartered Accountants

Registration No. 142412W



Anuj Bhatia

(Partner)

M. No. 122179

Place: Mumbai

Date: May 14, 2018



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018						(Rs. In Lakhs)
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income from Operations					
	a) Revenue from Operations	459.83	412.69	1,074.51	3,567.69	4,684.72
	b) Other Income	67.21	37.70	44.95	416.60	73.59
	Total Revenue (a + b)	527.04	450.39	1,119.46	3,984.29	4,758.31
2	Expenses					
	a. Employee benefits expense	179.65	251.12	327.95	1,182.34	1,422.75
	b. Finance Costs	31.40	61.11	111.79	309.74	457.05
	c. Depreciation & Amortization expenses	31.29	7.21	14.78	61.65	41.44
	d. Other Expenses	336.34	499.12	691.49	2,674.25	2,758.77
	Total Expenses	578.67	818.56	1,146.01	4,227.97	4,680.01
3	Profit/(Loss) from before exceptional items (1-2)	(51.63)	(368.17)	(26.56)	(243.68)	78.30
4	Exceptional Items (Refer Note No. 6)	0.00	3,821.66	-	3,821.66	-
5	Net Profit / (Loss) before tax (3+4)	(51.63)	3,453.49	(26.56)	3,577.98	78.30
6	Tax Expense	0.13	796.29	(19.59)	859.20	15.07
7	Net Profit / (Loss) after tax (5-6)	(51.76)	2,657.20	(6.97)	2,718.78	63.23
8	Other comprehensive income (OCI) (net of taxes)	16.21	1.01	1.01	19.24	3.92
9	Total comprehensive income (7+8)	(35.55)	2,658.21	(5.96)	2,738.02	67.15
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	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	2,714.76	589.33
12	Earning per share (EPS) of Rs. 10 each (not annualised)					
	(a) Basic	(0.45)	22.91	(0.06)	23.44	0.55
	(b) Diluted	(0.45)	22.91	(0.06)	23.44	0.55



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 and annual consolidated financial results for the previous period and year 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 quarter and year is as follows:

		(Rs. In Lakhs)	
	Particulars	Quarter Ended	Year Ended
		Audited	Audited
		31.03.2017	31.03.2017
	Net profit / (loss) as per Indian GAAP	(6.97)	66.40
i	Fair value adjustment of deposits, borrowings & investments	1.01	1.85
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	1.01	4.03
iii	Deferred Tax	-	(1.21)
	Net profit / (Loss) as per Ind AS	(4.95)	71.07
	Other comprehensive income (OCI)	(1.01)	(3.92)
	Total Comprehensive Income under Ind AS	(5.96)	67.15

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 May, 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 Due to the sale of international inward remittance business and its subsidiary during the current year, figures of the current year are not directly comparable with the previous year.

7 Figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures for the year ended 31st March, 2018 and the published figures for the nine months ended 31st December, 2017.

8 Figures for the previous period have been regrouped / re-classified wherever necessary to make them comparable with current period.

Place: Mumbai
Date: 14th May, 2018



By Order of the Board

N. Srikrishna
Whole Time Director &
Chief Executive Officer

AUDITED STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)
PARTICULARS	CONSOLIDATED	
	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, plant and equipment	94.25	152.25
Investment Property	49.55	-
Goodwill on Consolidation	-	341.43
Other Intangible assets	27.04	18.72
Intangible Asset under development	216.25	82.60
<i>Financial assets</i>		
Investments	16.47	18.03
Other financial assets	64.39	240.53
Other non-current assets	9.63	7.73
Deferred tax asset (Net)	85.20	110.80
Income tax assets (Net)	44.22	44.61
Current Assets		
Inventories	767.95	1,148.29
<i>Financial Assets</i>		
Investments	10.03	9.95
Trade Receivables	1,202.74	1,935.76
Cash and Cash Equivalents	2,956.32	1,937.66
Other Bank Balances	322.05	436.65
Other financial assets	204.18	43.43
Other Current Assets	259.16	415.69
Total Assets	6,329.43	6,944.13
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,159.84	1,159.84
Other Equity	2,714.76	589.33
Minority Interest	-	-
Liabilities		
Non-Current Liabilities		
<i>Financial Liabilities</i>		
Other Financial Liabilities	-	132.58
Provisions	17.66	40.70
Other Non Current Liabilities	-	0.46
Deferred Tax Liabilities (Net)	-	0.52
Current Liabilities		
<i>Financial Liabilities</i>		
Borrowings	1,552.14	3,382.15
Trade Payables	415.47	1,013.07
Other Financial Liabilities	38.40	454.99
Provisions	43.26	77.06
Other Current Liabilities	387.90	93.43
Total Equity and Liabilities	6,329.43	6,944.13

