

# Wall Street Finance Limited

2015-16 | Annual Report



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## Our Core Purpose

To bring convenience, security and empowerment to people and help provide momentum to a globalizing world through the movement and exchange of money and related financial solutions.

## Our Vision

To be a trendsetter in establishing the highest standards of customer service in the licensed money movement industry.

## Our Mission

To become the brand of choice by leveraging products, resources, network, human capital and, above all, an attitude of uncompromising customer service.

## Our Brand Values

Our brand values describe what the Spice Money brand means today.

Some are rooted in the present, others in the future.

At least three elements of the values should always be evident wherever our brand touches our customers, staff, partners and suppliers.

These values are the authentic flavour of our brand.

Empathy

Innovative

Integrity

Passion

Service Excellence

# Company Profile

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Spice Money under the purview of Smartvalue Ventures, is an energetic financial house dealing in Money Exchange and Money Remittance Services. We operate these businesses under license from RBI and are also an Authorized Dealer (Category II).

We are one of the leading names in Foreign Exchange Business and service customers both retail and corporate, education and immigration consultants, travel and tour operators etc. Spice Money is also a Principal Agent for Western Union, a leading name in international remittances and a Fortune 500 US company.

We are a Vibrant Financial Services Company, taking pride in serving over a million customers across the country by providing services through over 37 branch locations & over 5000 sub-agents. As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business.

# CHAIRMAN'S STATEMENT

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Dear Shareholders,

I am honoured and privileged at this opportunity to connect for the first time with you as Chairman through this 29th Annual Report of the Company.

“The great thing in this world is not so much where you stand, as in what direction you are moving.” – **Oliver Wendell Holmes**

I believe that today your Company is moving in the right direction as financial services open up in our country. The Indian Economy is on a recovery path. All the major research reports including the one by IMF pegs Indian Economy to grow at 7.3% to 7.8%. Your Company's fortune are tied to two main indicators of economy, Firstly, Inward remittances and secondly, travel and tourism.

For the first time in six years foreign exchange remittances into India fell to \$68.9 billion in 2015 from \$70.40 billion in 2014 largely due to a 2.2% drop in inflows from the GCC. The oil producing countries are facing real economic challenges with the drop in global crude prices. The inflows to India and other developing countries may fall further due to continuing weak oil prices. Inflows from GCC govern almost 65% of remittances that pass through your Company.

Your Company has done well in the cash to cash inward remittance space and has processed 17.34 Lakhs transactions with a gross value of Rs. 3,935 Crores. Your Company continues to grow this business by addition of sub agents. It has added approximately 1200 points of sale locations across the country focussing more on the growing markets of Uttar Pradesh and Bihar.

The pace at which Indians are travelling outside the country either for work or leisure is going up. By all estimates the industry continues to grow at 10–12% p.a. across both corporate and leisure travel. Your Company has grown very strongly in this business and has established itself as a reputed player in this market. It is now ranked amongst the top 10 AD-II players in the country. The Company achieved a total turnover of Rs. 2,062 Crores in this business and has added more than 300 clients.

## The Fintech Opportunity

Over the last few years, the Government has been rolling out certain technology enabled initiatives which are now coming together to create a unique and transforming opportunity. An Indian resident is now identified through a common and biometric enabled identity proof called Aadhaar. More than 100 Crs.+ Indians have been enrolled in Aadhaar. This enables e-KYC, that is, paperless identification of a person. This also enables AEPS (Aadhaar Enabled Payment System), using which Indians can take cash out of their account at a nearby counter without the need of an ATM card or an ATM. These initiatives, along with BBPS (Bharat Bill Payment System), NACH (National Automated Clearing House), UPI (Unified Payment Interface) etc. will enable financial inclusion a reality by making reach of small ticket financial services a viable proposition.

Your Company's strength lies in a well established sub agent network of 6,000 counters and 37 licensed branches enabling a transaction flow of approx. 4,000 Crs. per annum and giving access to millions of customers. This network will now be in a position to offer a larger suite of financial services, which is becoming a real opportunity because of the emerging technology enabled eco-system. Your Company also has the benefit of strategic access to this new age infrastructure through a group Company which has the necessary technology and licenses in place.

I invite you all to join me in taking this exciting journey forward, and transforming Wall Street into a digital financial services play. I would like to thank all our customers, partners, employees and most importantly you, our shareholders for your continued support and trust in the Company.

**Dilip Modi**  
Chairman



### **Green Initiative**

In order to enable the Company to send various documents through electronic mode, the members of the Company are requested to register / update their e-mail addresses with the Company in case the shares are held in Physical mode and with the concerned Depository Participant(s) in case the shares are held in Demat mode. You may register or update your e-mail address by sending an e-mail to [e-governance@spicemoney.in](mailto:e-governance@spicemoney.in)

# COMPANY INFORMATION

## BOARD OF DIRECTORS

|                           |                                                                 |
|---------------------------|-----------------------------------------------------------------|
| Mr. Dilip Modi            | Chairman - Promoter Director (appointed w.e.f 4th April 2016)   |
| Mr. Brij Gopal Daga       | Independent Director                                            |
| Ms. Divya Tongya          | Chairperson - Promoter Director (resigned w.e.f 4th April 2016) |
| Mr. Madhukar Sardar       | Independent Director                                            |
| Ms. Preeti Malhotra       | Non-Independent Director                                        |
| Mr. Saket Agarwal         | Non-Independent Director (appointed w.e.f 3rd May 2016)         |
| Mr. Subroto Chattopadhyay | Independent Director (resigned w.e.f 1st May 2015)              |
| Mr. Sudip Bandyopadhyay   | Independent Director                                            |

### Mr. Arun Ajmera

Chief Executive Officer

### Mr. Dipesh Dharod

Finance Controller

(appointed w.e.f 1st July 2016)

### Mr. Bharat Adnani

Chief Financial Officer

(resigned w.e.f 19th May 2016)

### Ms. Chaitali Desai

Company Secretary

### Auditors

ASA & Associates LLP

Chartered Accountants

68, Filmcenter, C34, 3rd Floor,  
J. Dadaji Road, Tardeo,  
Mumbai - 400 034.

### Banker

HDFC Bank Limited

### Registrar & Share Transfer Agent

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Sakinaka,  
Andheri (East), Mumbai - 400 072.  
Phone : 022 4043 0200

### Registered Office

Spice Towers, Phase II, CTS R-10,  
Anand Nagar, New Link Road,  
Jogeshwari (W), Mumbai - 400 102.  
Phone : 022 6111 9600

# BOARD OF DIRECTORS

## **Mr. Dilip Modi**

Chairman - Promoter Director

Mr. Dilip Modi completed his Master's in Business Administration with a specialization in Finance. He also holds a First Class Bachelor of Science Degree in Management Technology from Brunel University, London.

Mr. Dilip Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. As a young entrepreneur, Mr. Modi is passionate about creating usable and affordable technologies that can help improve lives of people across Asia and Africa. Driven by his firm belief that technology can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the Mobility space exemplify this vision by creating affordable mobile internet products and services that enable the masses to access the latest technology.

In the last two decades, he has created a strong portfolio of businesses within the mobility and technology sector, starting from successfully launching India's first mobile service - Modi Telstra in 1995 that also hosted the very first mobile phone call made in India. After a successful divestment of Modi Telstra in the year 2000, he launched Spice Communications in Punjab and Karnataka, which soon became one of the most valuable and enduring brands in the two highly profitable mobile markets of the country.

As Chairman and Group CEO of Spice Connect, Mr. Modi leads the Group's businesses spread across Asia and Africa in the mobility & digital technologies space. Internationally, the group includes Spice Africa, Cavu Group in Singapore and Selular Group in Indonesia.

Mr. Dilip Modi has also been closely involved in industry forums and has held the position of Chairman of the Cellular Operators Association of India (COAI) and has also had the honour of being the youngest ever President of ASSOCHAM (Associated Chambers of Commerce), working on key industry programs such as "Making Inclusive Transformation Happen". His efforts in the industry were duly recognized as he was conferred the "Youth Icon Award" by the Gujarat Chamber of Commerce and Industry.

## **Mr. Brij Gopal Daga**

Independent Director

Besides being a Post Graduate in Commerce, Mr. Brij Gopal Daga possesses professional qualifications in varied disciplines, viz., company secretary, banking, accountancy

and co-operation from recognized national and international institutions.

Mr. Daga began his career in 1962 with Reserve Bank of India. At RBI, he worked in the then Exchange Control Department for about twenty five years and there his work responsibilities covered, among others, the areas relating to foreign investment in India including the famous exercise of FERA dilution accomplished in the eighties. He joined UTI in 1987 as a Senior Executive and retired as Executive Director in 2001. At UTI, he was associated with almost all aspects of Mutual Fund Management right from fund (including offshore funds) structuring, administration, investment & fund management, distribution & marketing of funds as well as investor servicing and as in charge of corporate communication for more than a year. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the secondary market operations at UTI and also being an active member on the boards of stock market institutions, such as a stock exchange, a custodian firm, a broking company and depositories. He also served on the boards of leading listed companies as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India.

## **Mr. Madhukar Sardar**

Independent Director

Mr. Madhukar Sardar is B.A. and CAIIB (Part I).

Mr. Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, Exchange Houses (money transfers), foreign investments in India as well as Indian Investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, Foreign Aid and Govt., Forex Debt Management and Indo-Russian Banking and financial matters etc. Mr. Sardar was incharge of the Urban Banks Department, Reserve Bank of India, Hyderabad Office. He was a member of the Indian Banking Delegations visit to Russia to study Russian Banking Laws and Operations. He was a member of the Project Group that prepared Reports of the World Bank's Institutional Development Funds (IDF) Projects on Non-Resident Deposits and short term Debt.

**Ms. Preeti Malhotra**

Non-Independent Director

Ms. Preeti Malhotra is a Fellow Member of the ICSI. She is a Commerce (Hons.) Graduate and Law Graduate from the University of Delhi.

Ms. Malhotra is Partner, E-Vehicles & Executive Director of the Smart Group, a diversified conglomerate with interests in the – Electric Vehicles, mobility, finance, entertainment, education and healthcare sectors. The Group has its footprints across India, China, ASEAN, Middle East, US, UK and Africa.

Ms. Malhotra is an accomplished Global professional in the field of Corporate Governance and her opinion and advisory has industry wide recognition. She was also a Member of the Dr. JJ Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Govt. of India to advise the Government on the New Company Law framed. She has the distinction of being the Past President of The Institute of Company Secretaries of India (ICSI) and became the first woman to be elected as President amongst the Premier National Professional bodies in India. In 2009, Ms. Malhotra received the “Recognition of Excellence” Award on behalf of the ICSI, from the Hon'ble President of India - Smt. Pratibha Devsingh Patil.

Ms. Malhotra is a member of the Board of Governors of the Indian Institute of Corporate Affairs and is also the Member of Appellate Authority of MCA. Presently, she is the Chairperson of the Smart Cities India Forum and also Chairperson of National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.

**Mr. Saket Agarwal**

Non-Independent Director

Mr. Saket Agarwal is an Electronics Engineer and Post Graduate in Physics from BITS Pilani. He continued formal training with senior management programs from XLRI and IIM.

Mr. Agarwal has more than 23 years of rich hands-on experience in handling every aspect of telecommunication industry. He is also an ISO qualified auditor.

Prior to forming Spice Digital Ltd (erstwhile Cellebrum Technologies) in 2004, he was an integral part of the startup team of Spice Telecom Ltd., Punjab.

He acts as Global CEO of Spice Digital Ltd. and is responsible for overall affairs of the Company. He develops business strategies and new business models to build social, profitable and ethical value based company and workforce. He stays involved in product design lifecycle,

bringing in rich experience and evolved perspective, motivating the teams to deliver path-breaking, robust, simple, revenue-enhancing, user-friendly products within framed timelines.

**Mr. Sudip Bandyopadhyay**

Independent Director

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and a Cost Accountant and has over 28 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes equity, commodity and currency markets, wealth management, mutual fund, insurance, investment banking, remittance, forex and distribution of financial products.

Mr. Sudip is currently the Group Chairman of Inditrade (JRG) Group of Companies.

Mr. Sudip is also the promoter of Inditrade Capital Limited (erstwhile JRG Securities Limited) and significant investor in Bima Direct (Online Insurance), Dining Plus (Rewards & Loyalty), Klug Tech (Robotics) and other Fintech startups. He sits on the Boards and guides a number of listed and unlisted domestic companies.

During Sudip's 16 years stint with ITC as Head of Treasury and Strategic Investments, he managed investments in excess of \$1.5 billion. He managed all the treasury operations including capital, currency and money markets for ITC. Sudip was also responsible for the acquisition of strategic stakes in EIH, VST and several other companies, by ITC.

Post ITC, he was the Managing Director of Reliance Securities (Reliance Money) and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity and Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. Mr. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

Afterwards Mr. Sudip was the Managing Director and CEO of Destimoney, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management.

Mr. Sudip has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.

# Senior Management Team

## **Arun Ajmera**

Chief Executive Officer

A Senior Management Executive having varied experience across many segments of Financial Services with over 20 years of experience. Arun was last associated with Reliance Money Express Ltd - A Reliance Capital Company.

## **Souvik Dasgupta**

Sr. Vice President (National Sales Head)

Extensive functional & leadership experience with over 18 years of work experience across Money Changing and Money Transfer Industry. Souvik was last associated with Reliance Money Express Ltd.

## **Roshan Dalal**

Vice President - Treasury & Operations (Forex & MTSS)

A Forex & Treasury veteran in Money Changing Industry with over 27 years of experience, Roshan was last associated with Weizmann Forex Ltd.

## **Dipesh Dharod**

Finance Controller

Over 15 years of rich experience, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

## **Mitul Brahmhatt**

Zonal Business Head - West & East

Over 14 years of experience in Money Changing and Money Transfer Industry, Mitul was last associated with Thomas Cook (India) Ltd.

## **S Vedapureeswaran**

Zonal Business Head - South

A deep understanding of the forex business and its dynamics for over 17 years, Veda was last associated with VKC Credit & Forex Services Ltd.

## **Tarun Khandelwal**

Zonal Business Head - North

Over 23 years of experience in retail foreign exchange products & money transfer. Tarun was last associated with Weizmann Forex Ltd.

## **Sujatha Prabhakar**

National Program Manager

A Sales professional in Money Transfer and Forex business for over 21 years, Sujatha was last associated with Transcorp International Ltd.

## **Chaitali Desai**

Company Secretary

Over 8 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON WEDNESDAY, 28th SEPTEMBER, 2016 AT 3.00 P. M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020, TO TRANSACT THE FOLLOWING BUSINESS(ES):**

### **ORDINARY BUSINESS:**

- (1) To receive, consider and adopt:
  - (a) the Audited Financial Statements of the Company for the year ended 31st March, 2016, including Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account and Cash flow statement alongwith the report of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2016, including Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account and Cash flow statement alongwith the report of the Auditors thereon.
- (2) To consider and appoint a Director in place of Ms. Preeti Malhotra (DIN: 00189958), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.
- (3) To consider and ratify the appointment of auditors and fix their remuneration and to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the appointment of M/s. ASA & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. 009571N/N500006) as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

### **SPECIAL BUSINESS:**

- (4) Appointment of Mr. Saket Agarwal (DIN 02041029) as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013, (including any modifications and re-enactment thereof), if any, Mr. Saket Agarwal (DIN 02041029) who was appointed as an additional director of the Company w.e.f. 3rd May, 2016 and whose terms of office expires at this 29th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member alongwith the deposit of requisite amount as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By order of the Board

Date : 12th August, 2016

Place: Mumbai

**Chaitali Desai**  
Company Secretary

### **Registered Office:**

Spice Tower, CTS - R10, Phase II  
Anand Nagar, New Link Road,  
Jogeshwari (West), Mumbai - 400102

Email : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

Web : [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)

CIN : L99999MH1986PLC039660

## NOTICE

### NOTES:

- (1) **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.**
- (2) Members / Proxies should bring the enclosed attendance slip duly filled in, along with their copy of the annual report. Members / proxies are requested to bring the duly-filled attendance slips sent herewith to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.
- (3) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution/power of attorney authorizing their representative to attend and vote on their behalf at the Meeting.
- (4) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (5) Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
- (6) Statutory registers and documents referred to in the notice and explanatory statement, are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 3.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
- (7) All unclaimed dividends upto the year 2008-09 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government. Shareholders are hereby informed that the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 205C of the Companies Act, 1956 ('The Act'). In accordance with provisions of the said Section, no claim shall lie against the Company or the fund in respect of individual amounts of dividend remaining unclaimed for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)) and on the website of the Ministry of Corporate Affairs.
- (8) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent (R&TA).

## NOTICE

- (9) The copy of the annual report is being sent by electronic mode to members who have registered their e-mail ids with the Company/Depository Participant(s). To support the “Green Initiative”, members are requested to register / update their e-mail ids with the Company / Depository Participant / R&TA which will be used for the purpose of sending the communications in future. Members whose e-mail id is not registered with the Company, physical copies of the abridged annual report will be sent at their registered address through permitted mode.
- (10) Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the annual report / abridged annual report may send their request to the Company at its registered office address or to the Company's Registrar and Transfer Agents (R&TA), Bigshare Services Private Limited at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 (Contact details Tel.: 022-40430200, Fax No: 022-28475207 email: investor@bigshareonline.com, grievances@spicemoney.in).
- (11) Members may note that the notice of the 29th Annual General Meeting and the annual report for the financial year 2015-16 will also be available on the Company's website [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). Members who require communication in physical form in addition to e-communication, may write to us at [grievances@spicemoney.in](mailto:grievances@spicemoney.in). The route map and prominent landmark for the venue of the meeting is appended below. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited, the Company's Registrar and Transfer Agents.
- (12) Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on return to India for permanent settlement.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st September, 2016, to Wednesday, 28th September, 2016 (both days inclusive).
- (13) The profile of the Directors proposed for the appointment / re-appointed as mentioned in item no. 2 and 4 of the notice in compliance of Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India as notified by Central Government. The requisite declarations in this regard have been furnished by the Directors.
- (14) The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 of the notice, is annexed hereto.

### **Instructions for e-voting**

In compliance with provisions of Section 108 of the Companies Act, 2013 read alongwith rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CSDL).

## NOTICE

The facility for voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

### **Steps for Remote E-voting**

- (1) The voting period begins on 25th September, 2016 (9.00 a.m.) and ends on 27th September, 2016 (5.00 p.m.). The remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2016 may cast their vote electronically.
- (2) In case of members receiving e-mail
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
  - (iv) Now Enter your User ID
    - (a) For CDSL: 16 digits beneficiary ID,
    - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form:

|                        |                                                                                                                                                                                                                                                                                            |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                    | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)                                                                                                                                           |
|                        | Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker / Postal Ballot Form / mail) in the PAN field. |
|                        | In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.                       |
| Dividend Bank Details  | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.                                                                                                                                     |
| OR Date of Birth (DOB) | If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).                                                                                                         |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

## NOTICE

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Wall Street Finance Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - (d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

## NOTICE

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (3) **In case of members receiving the physical copy of the Notice of AGM** (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy).
- (i) Please follow all steps from sr. no. (i) to sr. no. (xix) above to cast vote.
  - (ii) The voting period begins on 25th September, 2016 (9.00 a.m.) and ends on 27th September, 2016 (5.00 p.m.). The remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2016 may cast their vote electronically.
  - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (4) **Other Instructions**
- (i) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 21st September, 2016.
  - (ii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2016, may obtain the login ID and password by sending a request to Big Share Services Private Limited, Registrar and Share Transfer Agent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
  - (iii) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or contact CDSL at the following toll free no.: 18002005533.
  - (iv) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 21st September, 2016, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - (vi) Mr. Dharmesh Zaveri, Practicing Company Secretary (Membership No. FCS 5418), has been appointed as the scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.
  - (vii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - (viii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall

## NOTICE

countersign the same and declare the result of the voting forthwith.

- (ix) The Company shall submit the voting result along with the Scrutinizer's Report to the BSE Limited where the shares of the Company are listed and will be placed on the Company's website, [www.wallstreetfinancelt.com](http://www.wallstreetfinancelt.com) and CDSL, [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared to BSE.

By order of the Board

Date : 12th August, 2016

Place : Mumbai

**Chaitali Desai**

Company Secretary

**Registered Office:**

Spice Tower, CTS - R10, Phase II  
Anand Nagar, New Link Road,  
Jogeshwari (West), Mumbai - 400102  
Email : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)  
Web : [www.wallstreetfinancelt.com](http://www.wallstreetfinancelt.com)  
CIN : L99999MH1986PLC039660

**Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Directors eligible for the appointment and re-appointment are as follows:**

| Name of the Director                                             | Ms. Preeti Malhotra<br>(Refer item no. 2 of Notice)                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Saket Agarwal<br>(Refer item no. 4 of Notice)                                                                                                                 |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                              | 00189958                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 02041029                                                                                                                                                          |
| Date of appointment                                              | 20th August, 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3rd May, 2016                                                                                                                                                     |
| Age                                                              | 52 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 45 Years                                                                                                                                                          |
| Qualification(s)                                                 | Fellow member of Company Secretary of India and Commerce Graduate and Law Graduate from Delhi University                                                                                                                                                                                                                                                                                                                                                                           | Electronics Engineer and Post Graduate in Physics from BITS Pilani. He continued formal training with senior management programs from XLRI and IIM.               |
| Brief Resume and Nature of expertise in specific functional area | Ms. Preeti Malhotra is Partner, E-Vehicles & Executive Director of the Smart Group, a diversified conglomerate with interests in the – Electric Vehicles, mobility, finance, entertainment, education and healthcare sectors.<br><br>The Group has its footprints across India, China, ASEAN, Middle East, US, UK and Africa. Ms. Malhotra is an accomplished Global professional in the field of Corporate Governance and her opinion and advisory has industry wide recognition. | Mr. Saket Agarwal has more than 23 years of rich hands-on experience in handling every aspect of telecommunication industry. He is also an ISO qualified auditor. |

## NOTICE

|                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               | <p>She was also a Member of the Dr. JJ Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Govt. of India to advise the Government on the New Company Law framed. She has the distinction of being the Past President of The Institute of Company Secretaries of India (ICSI) and became the first woman to be elected as President amongst the Premier National Professional bodies in India. In 2009, Ms. Malhotra received the "Recognition of Excellence" Award on behalf of the ICSI, from the Hon'ble President of India- Smt. Pratibha Devsingh Patil.</p> <p>Ms. Malhotra is a member of the Board of Governors of the Indian Institute of Corporate Affairs and is also the Member of Appellate Authority of MCA. Presently, she is the Chairperson of the Smart Cities India Forum and also Chairperson of National Council of Corporate Governance, CSR &amp; Corporate Affairs of ASSOCHAM.</p> | <p>Prior to forming Spice Digital Ltd (erstwhile Cellebrum Technologies) in 2004, he was an integral part of the startup team of Spice Telecom Ltd., Punjab.</p> <p>He acts as Global CEO of Spice Digital Ltd. and is responsible for overall affairs of the Company. He develops business strategies and new business models to build social, profitable and ethical value based company and workforce. He stays involved in product design lifecycle, bringing in rich experience and evolved perspective, motivating the teams to deliver path-breaking, robust, simple, revenue-enhancing, user-friendly products within framed timelines.</p> |
| Directorships held in other listed Companies                                                  | Spice Mobility Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| * Memberships / Chairmanships of Committees of other public Companies as on 31st March, 2016. | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| No. of shares held in the Company.                                                            | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

\* In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying notice dated 12th August, 2016.

#### Item No. 4

The Board of Directors approved the appointment of Mr. Saket Agarwal (DIN 02041029) as an Additional Director of the Company with effect from 3rd May, 2016 pursuant to Section 161(1) of the Companies Act, 2013 to hold the office upto the date of this 29th Annual General Meeting of the Company. The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a member signifying their intention to propose the appointment of Mr. Saket Agarwal as a Director of the Company, liable to retire by rotation.

## NOTICE

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the notice for the approval of the members.

Except, Mr. Saket Agarwal, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

By order of the Board

Date : 12th August, 2016

Place : Mumbai

**Registered Office:**

Spice Tower, CTS - R10, Phase II

Anand Nagar, New Link Road,

Jogeshwari (West), Mumbai - 400102

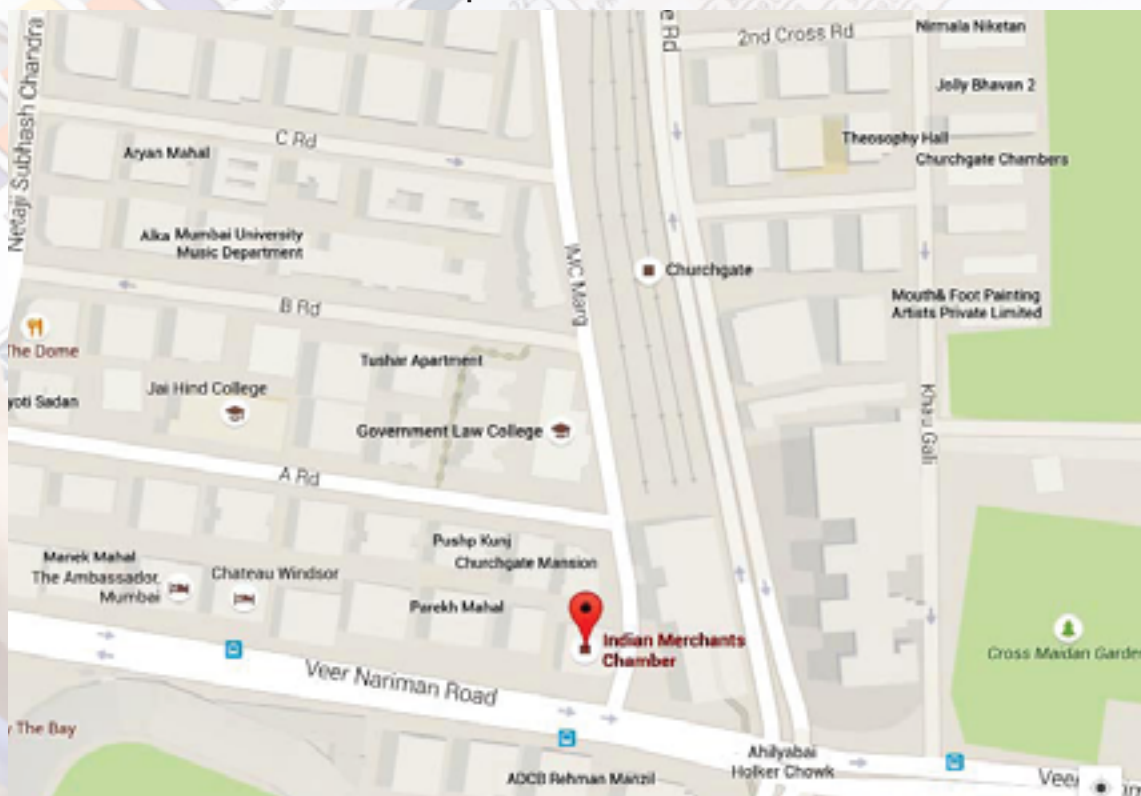
Email : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)

Web : [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)

CIN : L99999MH1986PLC039660

**Chaitali Desai**  
Company Secretary

### Road Map to the Venue of the AGM



## DIRECTORS' REPORT

To,

The Members of Wall Street Finance Limited

Your Directors are pleased to present the 29th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2016.

### OVERVIEW

During the year under review, your Company continued its core business activities of money changing and money transfer. The Company had a stronger focus on money transfer business and undertook a lot of initiatives to further penetrate the markets. In money changing business, the Company consolidated its market position and focused on increasing customers base. The Company has also started the domestic remittance business in partnership with our group company, Spice Digital Limited. The continuous efforts have been made to improve internal systems and procedures in compliance of the extant guidelines of Reserve Bank of India, which has resulted in improving the operations and revenue of the Company.

Detailed information about the business review, outlook and state of affairs of the Company are included in the Management Discussion and Analysis Report forming part of the annual report.

### FINANCIAL RESULTS

The financial results of the Company for the year under review are summarized below:

(Rs. in lakhs)

| Particulars                                                                   | Standalone    |               | Consolidated  |               |
|-------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                               | 31.03.2016    | 31.03.2015    | 31.03.2016    | 31.03.2015    |
| Profit before finance cost, depreciation Prior Period Item and tax            | 696.46        | 692.17        | 716.31        | 675.19        |
| Less: Finance Cost                                                            | 459.85        | 421.12        | 459.85        | 421.12        |
| Profit / (Loss) before depreciation and tax                                   | 236.61        | 271.05        | 256.46        | 254.07        |
| Less: Depreciation                                                            | 26.14         | 61.89         | 26.34         | 62.03         |
| <b>Net profit / (Loss) before exceptional and Extraordinary Items and Tax</b> | <b>210.47</b> | <b>209.16</b> | <b>230.12</b> | <b>192.04</b> |
| Exceptional item                                                              | -             | -             | -             | -             |
| Net profit / (Loss) before Extraordinary Items and Tax                        | 210.47        | 209.16        | 230.12        | 192.04        |
| Less: Prior period adjustments                                                | -             | -             | -             | 0.20          |
| <b>Net profit / (Loss) before tax</b>                                         | <b>210.47</b> | <b>209.16</b> | <b>230.12</b> | <b>191.84</b> |
| Less: Tax for current year                                                    | 94.00         | 71.00         | 120.50        | 71.00         |
| Less : MAT credit entitlement                                                 | -             | (9.24)        | -             | (9.24)        |
| Less: Deferred Tax                                                            | (21.70)       | (4.47)        | (21.88)       | (4.47)        |
| <b>Profit / (Loss) after tax</b>                                              | <b>138.17</b> | <b>151.87</b> | <b>131.50</b> | <b>134.55</b> |
| Add: Balance of profit brought forward                                        | 108.57        | 35.32         | 78.55         | 22.61         |

## DIRECTORS' REPORT

| Particulars                                                         | Standalone    |               | Consolidated  |               |
|---------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                     | 31.03.2016    | 31.03.2015    | 31.03.2016    | 31.03.2015    |
| <b>Profit available for appropriation</b>                           | <b>246.74</b> | <b>187.19</b> | <b>210.05</b> | <b>157.16</b> |
| APPROPRIATION                                                       | -             | -             | -             | -             |
| (a) Less : Transfer to statutory reserve                            | 27.63         | 30.37         | 27.63         | 30.37         |
| (b) Less : Adjustment of fixed asset as per the Companies Act, 2013 | -             | 69.70         | -             | 69.70         |
| (c) Deferred tax adjustment on the assets                           | -             | 21.44         | -             | 21.44         |
| <b>Surplus carried to balance sheet</b>                             | <b>219.11</b> | <b>108.57</b> | <b>182.42</b> | <b>78.53</b>  |

During the financial year, the income from operations amounted to Rs. 4804.41 Lakhs as against Rs. 4315.72 Lakhs for the previous year, recording a marginal growth of 11.32 %. The Company has earned profit of Rs. 138.17 Lakhs during the year as against profit of Rs. 151.87 Lakhs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to Rs. 4914.70 Lakhs as against Rs. 4316.28 Lakhs for the previous year, recording a marginal growth of 13.86%. The Company has earned profit of Rs. 131.50 Lakhs during the year as against profit of Rs. 134.55 in the previous year.

The Company is engaged primarily in the business of Money Changing and Money Transfer and hence, there is no separate reportable segment within the criteria as defined under Accounting Standard 17-Segment Reporting. The nature of the Company's activities is such that geographical segments are not separately identified.

### DIVIDEND

Considering the need to conserve cash, your directors deemed it prudent not to recommend a dividend.

### TRANSFER TO RESERVES

The Company has transferred Rs. 27.63 Lakhs to statutory reserve pursuant to Section 45 -1C of the RBI Act, 1934 during the financial year ended 31st March, 2016.

### PUBLIC DEPOSITS

Your Company was converted into Non-Deposit Accepting Non-Banking Finance Company with effect from 4th June, 2010 and since then, it had stopped accepting fresh fixed deposits and also renewing existing fixed deposits from public and had started repaying the fixed deposits along with the interest thereon upon their maturity from the Escrow Account created for the purpose.

During the year under review, public deposits amounting to Rs. 0.49 Lakhs (including interest of Rs. 0.13 Lakhs) was repaid to a fixed deposit holder and Rs. 1.56 Lakhs (including interest of Rs. 0.20 Lakhs) has been transferred to the Investor Education and Protection Fund (IEPF) on account of it remaining unclaimed and unpaid for a period of seven years from the date they became due for payment.

Outstanding fixed deposits of public as on 31st March, 2016 were Rs. 2.42 Lakhs (including interest of Rs. 0.82 Lakhs) as against Rs. 4.47 Lakhs (including interest of Rs. 1.15 Lakhs) as on 31st March, 2015. The Company has no overdue deposits other than unpaid unclaimed matured deposits.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013:

- (i) Accepted during the year ended 31st March, 2016 - NIL
- (ii) Remained unpaid or unclaimed as at the end of the year – Rs. 2.42 Lakhs

## DIRECTORS' REPORT

(iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved – N.A.

(a) At the beginning of the year - NIL

(b) Maximum during the year - NIL

(c) At the end of the year - NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: NIL

### BORROWINGS

The working capital requirements of the Company are currently funded by the Company's bankers at a reasonable cost. Various strengthening and tightening measures employed by the management have resulted in better utilization of the existing credit facilities available to the Company and efforts are always on to get facilities from the banker's at the best possible terms.

Your Company continues to honour, within prescribed time, all its obligations with respect to payment of statutory dues and interest on borrowings, repayment of matured public fixed deposits and transfer of matured unclaimed and unpaid deposits to IEPF account from time to time.

### UPDATE ON THE INSURANCE CLAIM RELATED TO FRAUDULENT TRANSACTION AT A BRANCH IN SOUTHERN REGION AS REPORTED IN PREVIOUS YEAR REPORT

The Company has already reported last year recovery of substantial amount of Rs. 474 Lakhs from Insurance Company against an insurance claim filed in the FY 2011-12 for losses arising out of some fraudulent transactions at a branch in southern region. The matter related to recovery of balance of Rs. 20.54 Lakhs is being pursued by the Company and the same is under process.

### CASH FLOW STATEMENT

In conformity with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), the cash flow Statement for the year ended 31st March, 2016 is attached as part of the Annual Financial Statements of the Company.

### SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

During the year under review, the Company has acquired 100% equity shares of Goldman Securities Private Limited (GSPL) on 14th December, 2015 and accordingly, pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements for the financial year 2015-16 includes the performance of its two wholly owned subsidiary Companies namely, S Global Insurance Advisory Limited for the financial year ended 31st March, 2016 and GSPL for the period from 1st December, 2015 being the nearest date of financials to 31st March, 2016.

In accordance with the provisions of the Companies Act, 2013 and the provisions of Accounting Standard ('AS') 21, the consolidated financial statements of the Company form part of the annual report and shall be laid before the ensuing 29th Annual General Meeting of the Company along with the Company's financial statements. Further, a statement containing salient features of the financial statements of the wholly owned subsidiary companies in the prescribed format AOC-I forms part the annual report.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the annual report of the Company, containing therein its standalone and the consolidated financial statements and all other documents as required under the relevant provisions of the Companies Act, 2013 has been placed on the website of the Company and further, as per fourth proviso of the said section, audited annual financial statements of the subsidiary Companies have also been placed on the website of the Company, [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com).

### PERFORMANCE AND FINANCIAL POSITIONS OF WHOLLY OWNED SUBSIDIARY COMPANIES

#### S Global Insurance Advisory Limited

During the year under review, the Company has earned total revenue of Rs. 0.37 Lakhs in FY 2015-16 as compared to Rs. 0.56 Lakhs in the FY 2014-15 and has incurred a loss of Rs. (8.29) Lakhs in FY 2015-16 as compared to loss of Rs. (17.32) Lakhs in FY 2014-15.

#### Goldman Securities Private Limited

The revenue of Goldman Securities Private Limited for the period from 1st December, 2015 to 31st March, 2016 was Rs. 110.26 Lakhs and Profit Before Tax (PBT) was Rs. 27.94 Lakhs.

### UPDATE ON REGULATORY APPROVALS

During the year under review, Authorized Dealer Category-II Licence has been renewed for a period of nine months valid till 6th January, 2017. The Company is also licensed by RBI to conduct business of Money Transfer Services Scheme (MTSS) in association with Western Union Financial Services.

The Board of Directors at their meeting held on 14th December, 2015 has decided to voluntarily surrender NBFC Licence to RBI and focus more on the current businesses, namely MTSS and FFMC since the said business were not covered by the Principal Business Criteria (PBC) as laid down by RBI for NBFC licence and the Company has not been involved in any lending and investment activities as required under RBI norms for NBFC Licence. The application in this connection was filed to RBI on 22nd December, 2015 and accordingly, RBI has issued an order dated 30th May, 2016 for cancellation of certificate of Registration of NBFC issued to the Company under Section 45-IA(6) of the RBI Act, 1934.

### ACCOUNTS

Your Company undertakes two activities namely, Money Changing and Money Transfer Services. The Company follows prudential norms prescribed by the Reserve Bank of India in addition to generally accepted accounting principles and standards.

### PARTICULARS OF LOANS, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loan, guarantees and provided securities during the year under review. The particulars of investments made have been disclosed in the note no. 12 of standalone financial statements which forms part of the annual report.

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, in compliance of provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, 2015, approval of the Board of Directors and Audit Committee were taken from time to time, wherever required. There being no 'material' related party transactions as defined under Regulation 23 of the Listing Regulations, 2015.

The approval of the shareholders was also taken to purchase 51,10,000 equity shares of face value of Rs. 10 each at par aggregating of Rs. 5,11,00,000/- of Goldman Securities Private Limited held by Smartvalue Ventures Private Limited, holding Company as the said transaction was not in ordinary course of business and the value involved in the transaction exceeded limits as prescribed under Section 188 of the Companies Act, 2013 and rules framed thereunder. The particulars of transaction with Smartvalue Ventures Private Limited is included in Form AOC-2 forms part of annual report.

The details of the related party transactions entered during the year under review are included in the note no. 31 forms part of the standalone financial statements.

## DIRECTORS' REPORT

The Policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is [http://wallstreetfinanceitd.com/new-pdf/policies\\_code/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://wallstreetfinanceitd.com/new-pdf/policies_code/Policy_on_Related_Party_Transactions.pdf).

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is into the business of money remittance wherein the remittances sent from abroad for family maintenance are disbursed to the receiver residing in India and are governed by the applicable guidelines prescribed by Reserve Bank of India from time to time. Within the ambit of the applicable law, the Company is taking suitable steps to increase its business.

The details of total foreign exchange earned and used are as under:

(Rs. in Lakhs)

| Particulars                                          | For the year ended |            |
|------------------------------------------------------|--------------------|------------|
|                                                      | 31.03.2016         | 31.03.2015 |
| <b>Earnings in foreign currency</b>                  |                    |            |
| Export of foreign currencies                         | 8716.29            | 5,895.03   |
| Inward Remittance received - Money transfer services | 393,717.34         | 374,653.00 |
| <b>Expenditure in foreign currency</b>               |                    |            |
| Travel expenses                                      | 1.38               | 0.86       |

### PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

### INTERNAL FINANCIAL CONTROLS

The Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The internal financial control is exercised through documented policies, guidelines and procedures. It is supported by regular internal audit conducted by the external firms of Chartered Accountants appointed by the Audit Committee and the Board. The Audit observations and corrective actions, if any, taken thereon are periodically reviewed by the Audit Committee to ensure effectiveness of the Internal Financial Control System. During the year as part of control assurance process, the financial controls were comprehensively reviewed by an independent consultant appointed by the Audit Committee and the Board and it was reported to be satisfactory and acceptable and no material weaknesses in the design or operations were observed.

### MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March, 2016 and the date of the Director's report i.e. 12th August, 2016.

## DIRECTORS' REPORT

### LISTING OF SECURITIES

The Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2016-17 has been duly paid to BSE Limited.

### BOARD OF DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Article of Association of the Company, Ms. Preeti Malhotra being longest in the office shall retire at the ensuing Annual General Meeting (AGM) and is eligible for the re-appointment. The Board recommends her re-appointment at ensuing AGM for the approval of members.

All Independent Directors has provided a declarations as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and relevant regulations of the Listing Regulations, 2015.

During the year under review, in terms of the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations, 2015, Ms. Preeti Malhotra and Ms. Divya Tongya were Women Directors on the Board of the Company.

Mr. Subroto Chattopadhyay, Non-Executive Independent Director has resigned with effect from 1st May, 2015.

Mr. Dilip Modi has been appointed in casual vacancy as a Non-Executive Promoter Director and also nominated as the Chairman of the Company with effect from 4th April, 2016 due to resignation submitted by Ms. Divya Tongya, Non-Executive Promoter Director with effect from the said date.

Further, Mr. Saket Agarwal has also been appointed as a Non-Executive Non-Independent Director with effect from 3rd May, 2016.

### KEY MANAGERIAL PERSONNEL

The following were the Key Managerial personnels of the Company during the FY 2015-16.

- (1) Mr. Arun Ajmera, Chief Executive Officer
- (2) Mr. Bharat Adnani, Chief Financial Officer (resigned w.e.f. 19th May, 2016)
- (3) Ms. Chaitali Desai, Company Secretary

### FORMAL ANNUAL EVALUATION OF THE BOARD

The Board has carried out the annual evaluation of its own performance and each of the directors individually, including the independent directors and the Committees of the Board. The manner in which the evaluation has been carried out is detailed in the Corporate Governance Report, which forms part of the annual report.

### AUDITORS AND AUDITORS REPORT

M/s ASA & Associates LLP, Chartered Accountants, Mumbai were appointed at the 27th Annual General Meeting held on 29th September, 2014 as the statutory auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2017, subject to ratification of their appointment in every Annual General Meeting. The Company has received a letter from the auditors to the effect that their re-appointment, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013, they fulfill the criteria as provided in Section 141 of the Companies Act, 2013 and are not disqualified for their re-appointment.

## DIRECTORS' REPORT

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. M. Zaveri & Co. a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2016 is enclosed as Annexure I to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### CORPORATE SOCIAL RESPONSIBILITY

As part of its Corporate Social Responsibility (CSR) initiative, the Company has undertaken project in compliance of the CSR provisions as prescribed under the Companies Act, 2013 and rules framed thereunder. The details of the CSR Committee and the amounts spent during the year is included in the CSR Annual Report enclosed as Annexure – II forms part of this report.

The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company and link for the same is [http://wallstreetfinancelttd.com/Admin/uploads/pdf/policies\\_codes/CSR Policy.pdf](http://wallstreetfinancelttd.com/Admin/uploads/pdf/policies_codes/CSR Policy.pdf).

### NOMINATION AND REMUNERATION POLICY

The Company has devised a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnels (KMPs) and Senior Management and to fix their remuneration.

There has been no change in the policy since the last financial year.

### AUDIT COMMITTEE

During the year all the recommendations of the Audit Committee were accepted by the Board. The composition of the Audit Committee is given in the Corporate Governance Report which forms part of the annual report.

### VIGIL MECHANISM

The Company has formulated and implemented a Whistle Blower Policy in terms of Listing Regulations, 2015 and Section 177(9) of the Companies Act, 2013 to provide vigil mechanism for employees to report genuine concerns or grievances. Also, provides for direct access to the Chairman of the Audit Committee, in exceptional cases. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee or Company Secretary. The said policy is available on the website of the Company and the link of the same is [http://wallstreetfinancelttd.com/new-pdf/policies\\_code/whistleblowerpolicy.pdf](http://wallstreetfinancelttd.com/new-pdf/policies_code/whistleblowerpolicy.pdf).

### RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company has adopted Risk Management Policy in accordance with the Listing Regulations, 2015.

## DIRECTORS' REPORT

### MEETING OF THE BOARD

The Board met seven times during the year under review. The details of which are given in Corporate Governance Report which forms part of the annual report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 and the Listing Regulations, 2015.

### COMMITTEES OF THE BOARD

The Strategy and Performance Review Committee was disbanded by the Board at their meeting held on 14th December, 2015, since all such matters are reviewed and discussed by the board regularly. Currently, the Company has five Committees, as indicated below:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Compliance and Risk Management Committee
- (5) Corporate Social Responsibility Committee

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the report on Corporate Governance forms part of the annual report.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof) forms part of this report and annexed as Annexure III.

The Company has not paid any remuneration to its Non-Executive Directors, except payment of sitting fees to Non-Executive Independent Directors for attending the meetings of the Board and Committee thereof during the FY 2015-16. The details of the same are provided in the Corporate Governance Report forms part of the annual report.

During the year under review, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016. Hence, no reporting in this regard would be required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016.

### EXTRACT OF ANNUAL REPORT

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with relevant rules framed thereunder, the extract of annual return as on 31st March, 2016 forms part of this report as Annexure IV.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;

## DIRECTORS' REPORT

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a 'going concern' basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by the Company, as stipulated under Regulation 27 of the Listing Regulations, 2015 alongwith Auditors certificate thereon forms part of the annual report.

### EMPLOYEE STOCK OPTION PLAN

The Company vide shareholders' approval at annual general meeting held on 20th September, 2013 issued an ESOP scheme namely "Wall Street Finance Employees Stock Option Scheme-2013" (The Scheme) under the SEBI (ESOS & ESPS) Guidelines, 1999. The Company has also obtained 'In Principle Approval' from BSE Limited on 27th November, 2013 for allotment of 11,00,000 Equity Shares at Rs.10/- each under the said Scheme.

No options were granted till date to any employees and Directors of the Company.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

There was no complaint received from any employee during the financial year 2015-16.

### REGULATORY ACTION

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

### ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance provided by the Reserve Bank of India and other statutory authorities and support received from bankers, shareholders, business associates and the esteemed customers during the year under review.

The Directors also wish to thank all the employees for their sincere efforts at all levels.

For and on behalf of the Board

Date : 12th August, 2016  
Place : Mumbai

**Dilip Modi**  
Chairman  
DIN : 00029062

# ANNEXURE TO DIRECTORS' REPORT

## Annexure - I

### Secretarial Audit Report

#### Form No. MR-3

#### For the Financial year ended 31st March, 2016

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Wall Street Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wall Street Finance Limited (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, including Sections 10(1) and 11 of the FEMA, 1999 which apply to the Company's activities as an Authorised Dealer Category II and Money Transfer Services Scheme. (Overseas Direct Investment and External Commercial Borrowings - Not relevant/ applicable during the year);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not relevant/ applicable during the year);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant/ applicable during the year);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

## ANNEXURE TO DIRECTORS' REPORT

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of securities during the year).
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) Reserve Bank of India Act, 1934, its notification and circulars as prescribed for NBFCs.
- (ii) Prevention of Money Laundering Act, 2002.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and revised listing agreements entered with BSE in accordance with Listing Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that,** the Board of Directors of the Company is duly constituted consisting of Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the board meeting, agenda and detailed notes on agenda were sent atleast seven days in advance or in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review:

- (1) The Company has purchased 100% equity shares i.e., 51,10,000 equity shares of Goldman Securities Private Limited having face value of Rs. 10/- each at par aggregating to Rs. 5,11,00,000/- from Smartvalue Ventures Private Limited by passing an Ordinary Resolution through postal ballot notice dated 1st October, 2015.
- (2) The members have approved special resolution for increasing the borrowing limits of the Company from Rs.50,00,00,000 to Rs. 65,00,00,000 in pursuance to Section 180 of the Companies Act, 2013, in the Annual General Meeting held on 30th September, 2015 through notice dated 31st July, 2015.

## ANNEXURE TO DIRECTORS' REPORT

- (3) The Board of Directors at their meeting held on 14th December, 2015 had decided to voluntarily surrender NBFC Licence to Reserve Bank of India (RBI) as the Company was not conducting any such business activities and focus more on the current Money Changing and Money Transfer businesses. Therefore, the Company had filed an application in this connection to RBI on 22nd December, 2015 and accordingly, RBI has issued an order dated 30th May, 2016 for cancellation of Certificate of Registration of NBFC issued to the Company under Section 45-IA(6) of the RBI Act, 1934.

For **D. M. Zaveri & Co**  
Company Secretaries

**Dharmesh Zaveri**  
(Proprietor)  
FCS. No.: 5418  
CP No.: 4363

Place : Mumbai  
Date : 12th August, 2016

### Annexure - II

#### Annual Report on Corporate Social responsibility (CSR) Activities

|    |                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes: | Pursuant to Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the web link: <a href="http://wallstreetfinancelttd.com/Admin/uploads/pdf/policies_codes/CSR Policy.pdf">http://wallstreetfinancelttd.com/Admin/uploads/pdf/policies_codes/CSR Policy.pdf</a> . |
| 2. | Composition of CSR Committee                                                                                                                                                                         | Mr. Brij Gopal Daga<br>Ms. Preeti Malhotra<br>Mr. Sudip Bandyopadhyay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3. | Average Net Profit of the Company for last three financial years                                                                                                                                     | Rs. 148.05 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4. | Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)                                                                                                                           | Rs. 2.96 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 5. | Details of CSR Spend during the financial year :                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | (a) Total amount to be spent for the Financial Year                                                                                                                                                  | Rs. 2.96 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|    | (b) Amount unspent, if any:                                                                                                                                                                          | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | (c) Manner in which the amount spent during the Financial Year                                                                                                                                       | Manner in which the amount is spent is detailed in the Annexure A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6. | In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 7. | A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.                                | CSR Committees states that CSR activities have been implemented and are monitored as per CSR policy and in compliance with CSR objectives and policy of the Company.                                                                                                                                                                                                                                                                                                                                                                                               |

## ANNEXURE TO DIRECTORS' REPORT

### Annexure - A

| Sr. No. | CSR Project or activity identified                                                                                       | Sector in which the project is covered | Projects or Programs<br>(1) Local Area or Other<br>(2) Specify the State and district where projects or programs was undertaken | Amount Outlay (Budget) project or Program wise | Amount spent on the Projects or programs (Sub heads):<br>(1) Direct Expenditure on projects or programs<br>(2) Overheads | Cumulative expenditure upto the reporting period | Amount Spent: Direct or through implementing agency |
|---------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|
| 1       | Promoting health care and sanitation (personal hygiene)<br><br>Promoting education and livelihood enhancement programmes | Education and Healthcare               | New Seemapuri, North East, Delhi                                                                                                | Rs. 3.00 Lakhs                                 | Rs. 3.00 Lakhs                                                                                                           | Rs. 3.00 Lakhs                                   | Direct                                              |

For and on behalf of the Board

Place : Mumbai  
Date : 12th August, 2016

**Arun Ajmera**  
Chief Executive Officer

**Brij Gopal Daga**  
Chairman  
DIN : 00004858

## ANNEXURE TO DIRECTORS' REPORT

### Annexure – III

The ratio of the remuneration of Key Managerial Personnel to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016:

| Sr. No. | Requirements                                                                                                                                                                                                                                                                                                                                       |                                            | Disclosure                                                                                                                                                                                                                                                                                                                                                       |                                              |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1       | The ratio of the remuneration of each director to the median remuneration of the employees for the financial year                                                                                                                                                                                                                                  |                                            | N.A.<br>None of the Non-Executive Directors of the Company were paid remuneration during the FY 2015-16 except payment of sitting fees to Non-Executive Independent Directors for attending the board meeting and committees thereof. Hence, it is not applicable to the Company.                                                                                |                                              |
| 2       | The percentage increase in remuneration of Key Managerial Personnels of the Company during the financial year 2015-16 are as under:                                                                                                                                                                                                                |                                            |                                                                                                                                                                                                                                                                                                                                                                  |                                              |
|         | Sr. No.                                                                                                                                                                                                                                                                                                                                            | Name of the KMPs & Designation             | Remuneration for the FY 2015-16 (Rs. in Lakhs)                                                                                                                                                                                                                                                                                                                   | % increase in remuneration in the FY 2015-16 |
|         | 1                                                                                                                                                                                                                                                                                                                                                  | Mr. Arun Ajmera, Chief Executive Officer   | 75.12                                                                                                                                                                                                                                                                                                                                                            | 30.15%                                       |
|         | *2                                                                                                                                                                                                                                                                                                                                                 | Mr. Bharat Adnani, Chief Financial Officer | 30.48                                                                                                                                                                                                                                                                                                                                                            | -                                            |
|         | *3                                                                                                                                                                                                                                                                                                                                                 | Ms. Chaitali Desai, Company Secretary      | 6.89                                                                                                                                                                                                                                                                                                                                                             | -                                            |
| **3     | The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                              |                                            | Increase in the median remuneration of employees in the FY 2015-16 was 13.20%.                                                                                                                                                                                                                                                                                   |                                              |
| 4       | The number of permanent employees on the rolls of the Company                                                                                                                                                                                                                                                                                      |                                            | There were 286 employees as on 31st March, 2016.                                                                                                                                                                                                                                                                                                                 |                                              |
| **5     | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration |                                            | Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2015-16 was 13.20%.<br>None of the Directors of the Company were paid remuneration during the FY 2015-16 except payment of sitting fees to Non-Executive Independent Directors for attending the Board Meeting and Committees thereof. |                                              |
| 6       | Affirmation that the remuneration is as per the remuneration policy of the Company                                                                                                                                                                                                                                                                 |                                            | Yes                                                                                                                                                                                                                                                                                                                                                              |                                              |

\* Mr. Bharat Adnani, Chief Financial Officer and Ms. Chaitali Desai, Company Secretary joined the Company during the financial year under review and therefore they were not eligible for increments during the FY 2015-16 as per Human Resources policy of the Company.

\*\* 225 employees were eligible for increment out of 286 as on 31st March, 2016 and accordingly, increase in the median remuneration to eligible employees was 13.20%.

# ANNEXURE TO DIRECTORS' REPORT

## Annexure - IV

### FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014

#### I. REGISTRATION AND OTHER DETAILS:

|       |                                                                                |                                                                                                                                                                                                                                                                      |
|-------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | CIN                                                                            | L99999MH1986PLC039660                                                                                                                                                                                                                                                |
| (ii)  | Registration Date                                                              | 25/04/1986                                                                                                                                                                                                                                                           |
| (iii) | Name of the Company                                                            | Wall Street Finance Limited                                                                                                                                                                                                                                          |
| (iv)  | Category / Sub-category of the Company                                         | Public Company / Limited by Shares                                                                                                                                                                                                                                   |
| (v)   | Address of the Registered office and contact details                           | Spice Tower, CTS-R10, Phase-II,<br>Anand Nagar, New Link Road,<br>Jogeshwari(West), Mumbai – 400102<br>Tel: 022 61119600                                                                                                                                             |
| (vi)  | Whether listed company                                                         | Yes                                                                                                                                                                                                                                                                  |
| (vii) | Name, Address and contact details of the Registrar and Transfer Agent, if any. | Bigshare Services Pvt. Ltd.<br>E-2 and 3, Ansa Industrial Estate,<br>Saki-Vihar Road, Sakinaka, Andheri (East),<br>Mumbai - 400 072.<br>Tel: 022 4043 0200. Extn. 0212<br>Fax: 022 28475207<br>Email: investor@bigshareonline.com<br>Website: www.bigshareonline.com |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/services | % to total turnover of the Company |
|---------|--------------------------------------------------|----------------------------------|------------------------------------|
| 1       | Foreign currency business                        | 64990                            | 29.21 %                            |
| 2       | Money transfer business                          | 64990                            | 70.79 %                            |

## ANNEXURE TO DIRECTORS' REPORT

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address of the Company     | CIN/GLN               | Holding / Subsidiary / associate | % of shares held | Applicable Section |
|---------|-------------------------------------|-----------------------|----------------------------------|------------------|--------------------|
| 1       | Smartvalue Ventures Private Limited | U93090DL2007PTC303933 | Holding                          | 62.43%           | 2(87)              |
| 2       | S Global Insurance Advisory Limited | U66000DL2013PLC255430 | Subsidiary                       | 100%             | 2(87)              |
| 3       | Goldman Securities Private Limited  | U74992MH2006PTC162868 | Subsidiary                       | 100%             | 2(87)              |

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Share Holding

| Category of Shareholders                                  | No. of Shares held at the beginning of the year as on 1st April, 2015 |          |                |                   | No. of Shares held at the end of the year as on 31st March, 2016 |          |                |                   | % Change during the year |
|-----------------------------------------------------------|-----------------------------------------------------------------------|----------|----------------|-------------------|------------------------------------------------------------------|----------|----------------|-------------------|--------------------------|
|                                                           | Demat                                                                 | Physical | Total          | % of Total Shares | Demat                                                            | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>                                       |                                                                       |          |                |                   |                                                                  |          |                |                   |                          |
| <b>(1) Indian</b>                                         |                                                                       |          |                |                   |                                                                  |          |                |                   |                          |
| a) Individual/ HUF                                        | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| b) Central Govt                                           | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| c) State Govt(s)                                          | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| d) Bodies Corp.                                           | 7223894                                                               | -        | 7223894        | 62.4267           | 7223894                                                          | -        | 7223894        | 62.4267           | -                        |
| e) Banks / Financial Institution                          | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| f) Any other                                              | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| <b>Sub-total (A)(1)</b>                                   | <b>7223894</b>                                                        | <b>-</b> | <b>7223894</b> | <b>62.4267</b>    | <b>7223894</b>                                                   | <b>-</b> | <b>7223894</b> | <b>62.4267</b>    | <b>-</b>                 |
| <b>(2) Foreign</b>                                        |                                                                       |          |                |                   |                                                                  |          |                |                   |                          |
| a) NRIs – Individuals                                     | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| b) Other – Individuals                                    | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| c) Bodies Corp.                                           | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| d) Banks / FI                                             | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| e) Any Other                                              | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| <b>Sub-total (A)(2):</b>                                  | <b>-</b>                                                              | <b>-</b> | <b>-</b>       | <b>-</b>          | <b>-</b>                                                         | <b>-</b> | <b>-</b>       | <b>-</b>          | <b>-</b>                 |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>7223894</b>                                                        | <b>-</b> | <b>7223894</b> | <b>62.4267</b>    | <b>7223894</b>                                                   | <b>-</b> | <b>7223894</b> | <b>62.4267</b>    | <b>-</b>                 |
| <b>B. Public Shareholding</b>                             |                                                                       |          |                |                   |                                                                  |          |                |                   |                          |
| <b>(1) Institutions</b>                                   |                                                                       |          |                |                   |                                                                  |          |                |                   |                          |
| a) Mutual Funds                                           | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| b) Banks / FI                                             | 100                                                                   | -        | 100            | 0.0009            | 100                                                              | -        | 100            | 0.0009            | -                        |
| c) Central Govt.                                          | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| d) State Govt.(s)                                         | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| e) Venture Capital Funds                                  | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| f) Insurance Companies                                    | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |
| g) FIs                                                    | -                                                                     | -        | -              | -                 | -                                                                | -        | -              | -                 | -                        |

## ANNEXURE TO DIRECTORS' REPORT

| Category of Shareholders                                                          | No. of Shares held at the beginning of the year as on 1st April, 2015 |                |                 |                   | No. of Shares held at the end of the year as on 31st March, 2016 |                |                 |                   | % Change during the year |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------|-----------------|-------------------|------------------------------------------------------------------|----------------|-----------------|-------------------|--------------------------|
|                                                                                   | Demat                                                                 | Physical       | Total           | % of Total Shares | Demat                                                            | Physical       | Total           | % of Total Shares |                          |
| h) Foreign Venture Capital Funds                                                  | -                                                                     | -              | -               | -                 | -                                                                | -              | -               | -                 | -                        |
| i) Others (Specify)                                                               | -                                                                     | -              | -               | -                 | -                                                                | -              | -               | -                 | -                        |
| <b>Sub-total (B) (1):</b>                                                         | <b>100</b>                                                            | <b>-</b>       | <b>100</b>      | <b>0.0009</b>     | <b>100</b>                                                       | <b>-</b>       | <b>100</b>      | <b>0.0009</b>     | <b>-</b>                 |
| <b>(2) Non-Institutions</b>                                                       |                                                                       |                |                 |                   |                                                                  |                |                 |                   |                          |
| a) Bodies Corp.                                                                   | 679379                                                                | 28650          | 708029          | 6.1186            | 830492                                                           | 28650          | 859142          | 7.4244            | 1.3059                   |
| i) Indian                                                                         | -                                                                     | -              | -               | -                 | -                                                                | -              | -               | -                 | -                        |
| ii) Overseas                                                                      | -                                                                     | -              | -               | -                 | -                                                                | -              | -               | -                 | -                        |
| b) Individuals                                                                    | -                                                                     | -              | -               | -                 | -                                                                | -              | -               | -                 | -                        |
| i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh          | 1290712                                                               | 1054009        | 2344721         | 20.2624           | 1248217                                                          | 1036484        | 2284701         | 19.7437           | (0.5187)                 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh | 1083912                                                               | -              | 1083912         | 9.3668            | 965167                                                           | -              | 965167          | 8.3407            | (1.0261)                 |
| c) Others (Specify)                                                               | -                                                                     | -              | -               | -                 | -                                                                | -              | -               | -                 | -                        |
| i) clearing member                                                                | 23852                                                                 | -              | 23852           | 0.2061            | 45465                                                            | -              | 45465           | 0.3929            | 0.1868                   |
| ii) Non Resident Indians (NRI)                                                    | 187292                                                                | -              | 187292          | 1.6185            | 193331                                                           | -              | 193331          | 1.6707            | 0.0522                   |
| <b>Sub-total (B)(2):</b>                                                          | <b>3265147</b>                                                        | <b>1082659</b> | <b>4347806</b>  | <b>37.5724</b>    | <b>3282672</b>                                                   | <b>1065134</b> | <b>4347806</b>  | <b>37.5724</b>    | <b>-</b>                 |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                               | <b>3265247</b>                                                        | <b>1082659</b> | <b>4347906</b>  | <b>37.5733</b>    | <b>3282772</b>                                                   | <b>1065134</b> | <b>4347906</b>  | <b>37.5733</b>    | <b>-</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            | <b>-</b>                                                              | <b>-</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>                                                         | <b>-</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>                 |
| <b>Grand Total (A+B+C)</b>                                                        | <b>10489141</b>                                                       | <b>1082659</b> | <b>11571800</b> | <b>100.00</b>     | <b>10506666</b>                                                  | <b>1065134</b> | <b>11571800</b> | <b>100.00</b>     | <b>-</b>                 |

### (ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name                  | Shareholding at the beginning of the year as on 1st April, 2015 |                                  |                                                  | Share holding at the end of the year as on 31st March, 2016 |                                  |                                                  | % Change during the year |
|---------|-------------------------------------|-----------------------------------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------------------------|----------------------------------|--------------------------------------------------|--------------------------|
|         |                                     | No. of Shares                                                   | % of total Shares of the Company | % of shares Pledged / encumbered to total Shares | No. of Shares                                               | % of total Shares of the Company | % of shares Pledged / encumbered to total Shares |                          |
| 1       | Smartvalue Ventures Private Limited | 7223894                                                         | 62.4267                          | -                                                | 7223894                                                     | 62.4267                          | -                                                | -                        |

The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

## ANNEXURE TO DIRECTORS' REPORT

(iii) Change in Promoters'/Promoters' Group Shareholding (please specify, if there is no change)

| Sr. No. | Shareholder's Name                                                                                                                                                             | Shareholding at the beginning of the year as on 1st April, 2015 |                                  | Cumulative Shareholding during the year |                                  |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|         |                                                                                                                                                                                | No. of shares                                                   | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year                                                                                                                                                   | 7223894                                                         | 62.4267                          | No Change                               |                                  |
| 2       | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | -                                                               | -                                | No Change                               |                                  |
| 3       | At the End of the year                                                                                                                                                         | 7223894                                                         | 62.4267                          | No Change                               |                                  |

(iv) Shareholding Pattern of TOP ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr. No. | Name of Shareholder(s)                 | Shareholding                               |                                  | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease |                             |          | Cumulative Shareholding during the year |                                  |
|---------|----------------------------------------|--------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------|----------|-----------------------------------------|----------------------------------|
|         |                                        | No. of shares at the beginning (1.04.2015) | % of total shares of the Company | Date                                                                                                     | Increase/Decrease in Shares | Reason   | No. of Shares                           | % of total shares of the Company |
| 1       | Stocktalks Private Limited             | 2,10,000                                   | 1.81                             | 31.03.2016                                                                                               | -                           | -        | 2,10,000                                | 1.81                             |
| 2       | Jagdish Hiroo Bharwani                 | 2,00,000                                   | 1.73                             | 31.03.2016                                                                                               | -                           | -        | 2,00,000                                | 1.73                             |
| 3       | Shri Parasram Holdings Private Limited | 5,566                                      | 0.05                             | 10.04.2015                                                                                               | 300                         | Transfer | 5,866                                   | 0.05                             |
|         |                                        |                                            |                                  | 19.06.2015                                                                                               | (100)                       | Transfer | 5,766                                   | 0.05                             |
|         |                                        |                                            |                                  | 26.06.2015                                                                                               | 100                         | Transfer | 5,866                                   | 0.05                             |
|         |                                        |                                            |                                  | 30.06.2015                                                                                               | (100)                       | Transfer | 5,766                                   | 0.05                             |
|         |                                        |                                            |                                  | 10.07.2015                                                                                               | (200)                       | Transfer | 5,566                                   | 0.05                             |
|         |                                        |                                            |                                  | 31.07.2015                                                                                               | (50)                        | Transfer | 5,516                                   | 0.05                             |
|         |                                        |                                            |                                  | 11.12.2015                                                                                               | 25                          | Transfer | 5,541                                   | 0.05                             |
|         |                                        |                                            |                                  | 25.12.2015                                                                                               | 2,704                       | Transfer | 8,245                                   | 0.07                             |
|         |                                        |                                            |                                  | 31.12.2015                                                                                               | 9,704                       | Transfer | 17,949                                  | 0.16                             |
|         |                                        |                                            |                                  | 01.01.2016                                                                                               | 334                         | Transfer | 18,283                                  | 0.16                             |
|         |                                        |                                            |                                  | 08.01.2016                                                                                               | 2,521                       | Transfer | 20,804                                  | 0.18                             |
|         |                                        |                                            |                                  | 15.01.2016                                                                                               | 2,468                       | Transfer | 23,272                                  | 0.20                             |
|         |                                        |                                            |                                  | 22.01.2016                                                                                               | 78,501                      | Transfer | 1,01,773                                | 0.88                             |
|         |                                        |                                            |                                  | 29.01.2016                                                                                               | 8,648                       | Transfer | 1,10,421                                | 0.95                             |
|         |                                        |                                            |                                  | 05.02.2016                                                                                               | 16,707                      | Transfer | 1,27,128                                | 1.10                             |
|         |                                        |                                            |                                  | 12.02.2016                                                                                               | 2,431                       | Transfer | 1,29,559                                | 1.12                             |
|         |                                        |                                            |                                  | 19.02.2016                                                                                               | 52,210                      | Transfer | 1,81,769                                | 1.57                             |
|         |                                        |                                            |                                  | 26.02.2016                                                                                               | 19,683                      | Transfer | 2,01,452                                | 1.74                             |
|         |                                        |                                            |                                  | 04.03.2016                                                                                               | 44                          | Transfer | 2,01,496                                | 1.74                             |

## ANNEXURE TO DIRECTORS' REPORT

| Sr. No. | Name of Shareholder(s)                   | Shareholding                               |                                  | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease |                             |          | Cumulative Shareholding during the year |                                  |
|---------|------------------------------------------|--------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------|----------|-----------------------------------------|----------------------------------|
|         |                                          | No. of shares at the beginning (1.04.2015) | % of total shares of the Company | Date                                                                                                     | Increase/Decrease in Shares | Reason   | No. of Shares                           | % of total shares of the Company |
|         |                                          |                                            |                                  | 11.03.2016                                                                                               | 49                          | Transfer | 2,01,545                                | 1.74                             |
|         |                                          |                                            |                                  | 25.03.2016                                                                                               | 100                         | Transfer | 2,01,645                                | 1.74                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | (16,561)                    | Transfer | 1,85,084                                | 1.60                             |
| 4       | Patel Integrated Logistics Ltd           | 1,65,000                                   | 1.43                             | 31.03.2016                                                                                               | -                           | -        | 1,65,000                                | 1.43                             |
| 5       | Nirmal Hiroo Bharwani                    | 75,000                                     | 0.65                             | 17.04.2015                                                                                               | 6,000                       | Transfer | 81,000                                  | 0.70                             |
|         |                                          |                                            |                                  | 24.04.2015                                                                                               | 43,000                      | Transfer | 1,24,000                                | 1.07                             |
|         |                                          |                                            |                                  | 30.06.2015                                                                                               | 1,000                       | Transfer | 1,25,000                                | 1.08                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | -                           | -        | 1,25,000                                | 1.08                             |
| 6       | Manoj J Bagadia                          | 1,27,666                                   | 1.10                             | 22.01.2016                                                                                               | (2,957)                     | Transfer | 1,24,709                                | 1.08                             |
|         |                                          |                                            |                                  | 29.01.2016                                                                                               | (9,707)                     | Transfer | 1,15,002                                | 0.99                             |
|         |                                          |                                            |                                  | 05.02.2016                                                                                               | (5,133)                     | Transfer | 1,09,869                                | 0.95                             |
|         |                                          |                                            |                                  | 12.02.2016                                                                                               | (2,036)                     | Transfer | 1,07,833                                | 0.93                             |
|         |                                          |                                            |                                  | 26.02.2016                                                                                               | (30)                        | Transfer | 1,07,803                                | 0.93                             |
|         |                                          |                                            |                                  | 25.03.2016                                                                                               | (1,425)                     | Transfer | 1,06,378                                | 0.92                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | -                           | -        | 1,06,378                                | 0.92                             |
| 7       | Yasmin Asgar Patel                       | 93,750                                     | 0.81                             | 31.03.2016                                                                                               | -                           | -        | 93,750                                  | 0.81                             |
| 8       | Dheeraj Kumar Lohia                      | 84,462                                     | 0.73                             | 22.01.2015                                                                                               | (4,187)                     | Transfer | 80,275                                  | 0.69                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | -                           | -        | 80,275                                  | 0.69                             |
| 9       | Saubhagya Investors and Dealers Pvt. Ltd | 70,000                                     | 0.60                             | 31.07.2015                                                                                               | (3,417)                     | Transfer | 66,583                                  | 0.58                             |
|         |                                          |                                            |                                  | 05.02.2016                                                                                               | (1,000)                     | Transfer | 65,583                                  | 0.57                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | -                           | -        | 65,583                                  | 0.57                             |
| 10      | K A Gandhi (HUF)                         | 20,000                                     | 0.17                             | 17.04.2015                                                                                               | 7,000                       | Transfer | 27,000                                  | 0.23                             |
|         |                                          |                                            |                                  | 22.05.2015                                                                                               | 450                         | Transfer | 27,450                                  | 0.24                             |
|         |                                          |                                            |                                  | 29.05.2015                                                                                               | 29,550                      | Transfer | 57,000                                  | 0.49                             |
|         |                                          |                                            |                                  | 08.01.2016                                                                                               | 3,000                       | Transfer | 60,000                                  | 0.52                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | -                           | -        | 60,000                                  | 0.52                             |
| 11      | *Nitinkumar Karsandas Patel              | 55,385                                     | 0.48                             | 31.03.2016                                                                                               | -                           | -        | 55,385                                  | 0.48                             |
| 12      | *Manoj Dua                               | 82,954                                     | 0.72                             | 17.04.2015                                                                                               | (7,000)                     | Transfer | 75,954                                  | 0.66                             |
|         |                                          |                                            |                                  | 24.04.2015                                                                                               | (5,000)                     | Transfer | 70,954                                  | 0.61                             |
|         |                                          |                                            |                                  | 22.01.2016                                                                                               | (20,000)                    | Transfer | 50,954                                  | 0.44                             |
|         |                                          |                                            |                                  | 31.03.2016                                                                                               | -                           | -        | 50,954                                  | 0.44                             |

\* Ceased to be in the list of top ten Shareholders as on 31st March, 2016. The same is included in the above since the shareholders were one of the top ten shareholder as on 1st April, 2015.

## ANNEXURE TO DIRECTORS' REPORT

### (v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Name of Director & KMP | Shareholding at the beginning of the year |                                  | Change in Shareholding (No. of Shares) |          | Shareholding at the end of the year |                                  |
|---------|------------------------|-------------------------------------------|----------------------------------|----------------------------------------|----------|-------------------------------------|----------------------------------|
|         |                        | No. of shares                             | % of total shares of the Company | Increase                               | Decrease | No. of shares                       | % of total shares of the Company |
| NIL     |                        |                                           |                                  |                                        |          |                                     |                                  |

### (V) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

|                                                            | Secured Loans excluding deposits | Unsecured Loan | Deposits    | Total Indebtedness |
|------------------------------------------------------------|----------------------------------|----------------|-------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                |             |                    |
| (i) Principal Amount                                       | 2167.51                          | 250.00         | 3.32        | <b>2420.83</b>     |
| (ii) Interest Due but not paid                             | -                                | 6.10           | 1.15*       | <b>7.25</b>        |
| (iii) Interest accrued but not due                         | -                                | -              | -           | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>2167.51</b>                   | <b>256.10</b>  | <b>4.47</b> | <b>2428.08</b>     |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                |             |                    |
| Addition                                                   | 1434.21                          | -              | -           | <b>1434.21</b>     |
| Reduction                                                  | -                                | (256.10)       | (2.05)      | <b>(258.15)</b>    |
| Net Change                                                 | 1434.21                          | (256.10)       | (2.05)      | <b>1176.06</b>     |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                |             |                    |
| (i) Principal Amount                                       | 3601.72                          | -              | 1.60        | 3603.32            |
| (ii) Interest Due but not paid                             | -                                | -              | 0.82        | 0.82               |
| (iii) Interest accrued but not due                         | -                                | -              | -           | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>3601.72</b>                   | <b>-</b>       | <b>2.42</b> | <b>3604.14</b>     |

\*The Interest amount represents Interest due but not yet claimed.

### (VI) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

| Sr. No.        | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|----------------|-----------------------------|-------------------------|--------------|
| Not Applicable |                             |                         |              |

## ANNEXURE TO DIRECTORS' REPORT

### B. Remuneration to other Directors

| Sr. No. | Particulars of Remuneration                  | Name of the Directors   |                     |                     | Total Amount (Rs. in Lakhs) |
|---------|----------------------------------------------|-------------------------|---------------------|---------------------|-----------------------------|
| 1       | Independent Directors                        | Mr. Sudip Bandyopadhyay | Mr. Brij Gopal Daga | Mr. Madhukar Sardar |                             |
|         | Fee for attending Board / committee meetings | 5.20                    | 6.20                | 6.00                | 17.40                       |
|         | Commission                                   | -                       | -                   | -                   | -                           |
|         | Others, please Specify                       | -                       | -                   | -                   | -                           |

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

| Sr. No. | Particulars of Remuneration                                                         | Name of the KMPs       |                          |                          | Total Amount (Rs. in Lakhs) |
|---------|-------------------------------------------------------------------------------------|------------------------|--------------------------|--------------------------|-----------------------------|
|         |                                                                                     | CEO<br>Mr. Arun Ajmera | CFO<br>Mr. Bharat Adnani | CS<br>Ms. Chaitali Desai |                             |
| (1)     | Gross salary                                                                        |                        |                          |                          |                             |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 70.60                  | 28.04                    | 6.68                     | 105.32                      |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0.32                   | 0.32                     | -                        | 0.64                        |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              |                        |                          |                          |                             |
| (2)     | Stock Option granted during the year                                                | -                      | -                        | -                        | -                           |
| (3)     | Sweat Equity                                                                        | -                      | -                        | -                        | -                           |
| (4)     | Commission                                                                          | -                      | -                        | -                        | -                           |
|         | - as % of profit                                                                    | -                      | -                        | -                        | -                           |
| (5)     | Others (Employer's Contribution to provident fund)                                  | 4.20                   | 2.12                     | 0.21                     | 6.53                        |
|         | Total                                                                               | 75.12                  | 30.48                    | 6.89                     | 112.49                      |

## ANNEXURE TO DIRECTORS' REPORT

### (VII) Penalties / Punishment/ Compounding of Offences - NIL

| Type     | Section of the Companies Act     | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|----------|----------------------------------|-------------------|-----------------------------------------------------------|------------------------------|------------------------------------|
| <b>A</b> | <b>COMPANY</b>                   |                   |                                                           |                              |                                    |
|          | Penalty                          |                   |                                                           |                              |                                    |
|          | Punishment                       |                   |                                                           |                              |                                    |
|          | Compounding                      |                   |                                                           |                              |                                    |
| <b>B</b> | <b>DIRECTORS</b>                 |                   |                                                           |                              |                                    |
|          | Penalty                          |                   |                                                           |                              |                                    |
|          | Punishment                       |                   |                                                           |                              |                                    |
|          | Compounding                      |                   |                                                           |                              |                                    |
| <b>C</b> | <b>OTHER OFFICERS IN DEFAULT</b> |                   |                                                           |                              |                                    |
|          | Penalty                          |                   |                                                           |                              |                                    |
|          | Punishment                       |                   |                                                           |                              |                                    |
|          | Compounding                      |                   |                                                           |                              |                                    |

Note: There were no penalties or punishments levied on the Company during the year. Also, there was no necessity for the Company to compound any offence.

For and on behalf of the Board

Date : 12th August, 2016  
Place : Mumbai

**Dilip Modi**  
Chairman  
DIN : 00029062

## FORM AOC – I

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

A statement containing salient features of the financial statement of subsidiaries / associate Companies / Joint ventures.

### PART “A” : SUBSIDIARIES

(Amount in Lakhs.)

| Sr. No. | Name of the Subsidiary                                                                                                       | S Global Insurance Advisory Limited                                   | Goldman Securities Private Limited          |
|---------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------|
| 1       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | Same as holding Company i.e. from 1st April, 2015 to 31st March, 2016 | From 1st December, 2015 to 31st March, 2016 |
| 2       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR.<br>This is an Indian subsidiary                                  | INR.<br>This is an Indian subsidiary        |
| 3       | Share capital                                                                                                                | Rs. 15.00                                                             | Rs. 511.00                                  |
| 4       | Reserves & surplus                                                                                                           | Rs. (38.32)                                                           | Rs. (338.52)                                |
| 5       | Total assets                                                                                                                 | Rs. 8.19                                                              | Rs. 541.79                                  |
| 6       | Total Liabilities                                                                                                            | Rs. 8.19                                                              | Rs. 541.79                                  |
| 7       | Investments                                                                                                                  | -                                                                     | Rs. 10.55                                   |
| 8       | Turnover                                                                                                                     | Rs. 0.37/-*                                                           | Rs. 110.26/-**                              |
| 9       | Profit before taxation                                                                                                       | Rs. (8.29)                                                            | Rs. 27.94                                   |
| 10      | Provision for taxation                                                                                                       | -                                                                     | Rs. 26.32                                   |
| 11      | Profit after taxation                                                                                                        | Rs. (8.29)                                                            | Rs. 1.62                                    |
| 12      | Proposed Dividend                                                                                                            | NIL                                                                   | Nil                                         |
| 13      | % of shareholding                                                                                                            | 100%                                                                  | 100%                                        |

\*Income from other operations

\*\*Income from operations

(1) Names of subsidiaries which are yet to commence operations - Not Applicable

(2) Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

The Company is not having any Associate Company and Joint venture, hence disclosure under Part B are not applicable to the Company.

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN-00004858

**Sudip Bandyopadhyay**  
Director  
DIN-00007382

Mumbai, 19th May, 2016

**Arun Ajmera**  
Chief Executive Officer

**Bharat Adnani**  
Chief Financial Officer

**Chaitali Desai**  
Company Secretary

## FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and rule 8 (2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

|     |                                                                                                                   |                |
|-----|-------------------------------------------------------------------------------------------------------------------|----------------|
| (a) | Name(s) of the related party and nature of relationship                                                           | Not Applicable |
| (b) | Nature of contracts/arrangements/transactions                                                                     |                |
| (c) | Duration of the contracts / arrangements / transactions                                                           |                |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any                        |                |
| (e) | Justification for entering into such contracts or arrangements or transactions                                    |                |
| (f) | Date(s) of approval by the Board                                                                                  |                |
| (g) | Amount paid as advances, if any                                                                                   |                |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |                |

2. Details of material<sup>1</sup> contracts or arrangement or transactions at arm's length basis:

|     |                                                                                            |                                                                                                                                                                                                                                                      |
|-----|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Name(s) of the related party and nature of relationship                                    | Smartvalue Ventures Private Limited – Holding Company                                                                                                                                                                                                |
| (b) | Nature of contracts / arrangements / transactions                                          | Purchase of Equity Shares                                                                                                                                                                                                                            |
| (c) | Duration of the contracts / arrangements / transactions                                    | Not Applicable                                                                                                                                                                                                                                       |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Purchase of 51,10,000 equity shares of face value Rs. 10 each at par aggregating of Rs. 5,11,00,000/- (Rupees Five Crores Eleven Lakhs only) held by Smartvalue Ventures Private Limited in the share capital of Goldman Securities Private Limited. |
| (e) | Date(s) of approval by the Board, if any                                                   | 1st October, 2015                                                                                                                                                                                                                                    |
| (f) | Amount paid as advances, if any                                                            | NIL                                                                                                                                                                                                                                                  |

For and on behalf of the Board  
Wall Street Finance Limited

**Dilip Modi**  
Chairman  
DIN : 00029062

<sup>1</sup>The approval of the shareholders was taken to purchase 51,10,000 Equity Shares of face value of Rs.10 each at par aggregating of Rs.5,11,00,000/- of Goldman Securities Private Limited held by Smartvalue Ventures Private Limited, holding Company as the said transaction was not in ordinary course of business and the value involved in the transaction exceeded limits as prescribed under Section 188 of the Companies Act, 2013 and rules framed thereunder but the said transaction was not material as per Clause 49(VII)(E) of Listing Agreement and Regulation 23 of the SEBI (LODR) Regulation, 2015.

# REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015')]

## (1) Company's Philosophy on Code of Corporate Governance

The Company, its Management and Board of Directors strongly believe that good corporate governance ensures efficient conduct of affairs of the Company. Transparency, Fairness, Disclosure and Accountability, the four pillars of effective corporate governance, have always been and will always be, the mainstay of the functioning of the Company. The Management continuously endeavours to improve upon its governance practices on an on-going basis.

## (2) Board of Directors

The Board of Directors along with its committees provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

### (i) Composition, Meetings and Attendance

The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of the Listing Regulations, 2015 and provisions of Section 149 of the Companies Act, 2013. The Board of Directors as on 31st March, 2016 comprised of 5 (Five) Directors, out of which 3 (Three) are Non-Executive Independent Directors and 2 (Two) are Non-Executive Directors. The Chairperson was a Non-Executive Promoter Director. All the Directors are professional with specialisation in their respective fields, having varied skills and expertise in their chosen areas of activities. Independent Directors are not related to Promoters.

The Board of Directors met 7 (Seven) times during the year ended 31st March, 2016, i.e. 30th May, 2015, 31st July, 2015, 1st October, 2015, 5th November, 2015, 24th November, 2015, 14th December, 2015 and 11th February, 2016. The period between two consecutive meetings of the Board of Directors of the Company was not more than 120 days (One hundred and twenty days). The necessary quorum was present for all the meetings.

Mr. Dilip Modi has been appointed in casual vacancy as a Non-Executive Promoter Director and also nominated as the Chairman of the Company with effect from 4th April, 2016 due to resignation submitted by Ms. Divya Tongya, Non-Executive Promoter Director with effect from the said date. Further, Mr. Saket Agarwal has been appointed as a Non-Executive Non-Independent Director w.e.f. 3rd May, 2016.

Mr. Subroto Chattopadhyay, Non-Executive Independent Director has resigned with effect from 1st May, 2015.

The composition of the board of directors, category of directors and other directorship(s) / committee membership(s) / Chairmanship(s) as on 31st March, 2016, number of meetings held and attended by them and attendance at the last Annual General Meeting are as given below:

| Sr. No. | Name of the Director(s) | Category of Directorship | No. of Board Meetings held and attended* during his/ her tenure |                  |       | Attendance at the last AGM held on 30th September, 2015 | No. of Directorships in other companies @ | No. of Committee Memberships/ Chairmanships of public companies \$ |        | Relationship between Directors inter-se |
|---------|-------------------------|--------------------------|-----------------------------------------------------------------|------------------|-------|---------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------|--------|-----------------------------------------|
|         |                         |                          | Held                                                            | Attended through |       |                                                         |                                           | Chairman                                                           | Member |                                         |
|         |                         |                          |                                                                 | In person and VC | Audio |                                                         |                                           |                                                                    |        |                                         |
| 1.      | Ms. Divya Tongya        | NE-PD                    | 7                                                               | 3                | 4     | Yes                                                     | 2                                         | -                                                                  | 1      | Nil                                     |
| 2.      | Mr. Brij Gopal Daga     | NE-ID                    | 7                                                               | 7                | -     | Yes                                                     | 4                                         | 4                                                                  | 2      | Nil                                     |
| 3.      | Mr. Madhukar Sardar     | NE-ID                    | 7                                                               | 7                | -     | Yes                                                     | -                                         | -                                                                  | 2      | Nil                                     |
| 4.      | Ms. Preeti Malhotra     | NE-NID                   | 7                                                               | 2                | 2     | Yes                                                     | 8                                         | 1                                                                  | -      | Nil                                     |
| 5.      | Mr. Sudip Bandyopadhyay | NE-ID                    | 7                                                               | 6                | -     | Yes                                                     | 9                                         | 4                                                                  | 3      | Nil                                     |

NE-ID – Non-Executive Independent Director

NE-PD – Non-Executive Promoter Director

NE-NID – Non-Executive Non Independent Director

\* Audio visual / video conference (VC) / audio conference facilities were also used to facilitate the directors residing and travelling to other locations / abroad to participate in the meetings. Directors attended meeting through audio conference were not counted for purpose of quorum.

@ Other Directorships do not include Directorships of Section 8 Companies and the Companies incorporated outside India.

\$ In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Committees, the chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee has been considered (including Wall Street Finance Limited). None of the Directors of the Company is a Member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he is a Director.

(ii) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

(iii) As prescribed under the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 11th February, 2016 to review the performance of Non-independent Directors (including the Chairperson) and the Board as a whole. The Independent Directors has also reviewed the quality and timeliness of the sharing of flow of information between the management and the board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairperson) and the Board to be satisfactory. All Independent Directors were present at the meeting.

(iv) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) the Listing Regulations, 2015. The maximum tenure of the Independent Directors is in compliance with relevant provisions of the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Act.

(v) None of the Directors are holding shares of the Company.

(vi) The Board periodically reviews the compliance reports of all laws applicable to the Company.

(vii) Familiarisation programme for Board Members

The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

During the year under review, periodic presentations were made at the Board and the Committee of the Board on the business of the Company, its performance, global environment, business strategy and risks involved.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company and the link for the same is [http://wallstreetfinanceltd.com/new-pdf/policies\\_code/Familiarization Programme for Independent Directors.pdf](http://wallstreetfinanceltd.com/new-pdf/policies_code/Familiarization%20Programme%20for%20Independent%20Directors.pdf).

# REPORT ON CORPORATE GOVERNANCE

## (3) Audit Committee

- (i) The terms of reference of the Audit Committee are broadly as under:
- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
  - (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - modified opinion(s) in the draft auditor's report.
  - (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - (g) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
  - (h) Approval or any subsequent modification of transactions of the Company with related parties.
  - (i) Scrutiny of inter-corporate loans and investments.
  - (j) Valuation of undertakings or assets of the company, wherever it is necessary.
  - (k) Evaluation of internal financial controls and risk management systems.
  - (l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

## REPORT ON CORPORATE GOVERNANCE

- (n) Discussion with internal auditors of any significant findings and follow up thereon.
  - (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - (r) To review the functioning of the Whistle Blower mechanism.
  - (s) Approval of appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  - (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  - (u) Reviewing the concurrent audit reports of MTSS and Forex operations.
- (ii) The representatives of statutory auditors and internal auditors have attended the relevant Audit Committee meetings held during the year. The Chief Executive Officer, Chief Financial Officer, Head of Treasury and Operations and Principal Officer are permanent invitees to the meetings. The Company Secretary acts as the secretary to the audit Committee.
- (iii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2015.
- (iv) Composition, Meetings and Attendance

The Audit Committee comprises of 4 (Four) Non-Executive Directors, of which 3 (Three) were Non-Executive Independent Directors.

The composition of the committee is in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 the Listing Regulations, 2015.

The Committee met 5 (Five) times during the year ended 31st March, 2016 i.e. 30th May, 2015, 31st July, 2015, 1st October, 2015, 5th November, 2015 and 11th February, 2016 and the gap between two meetings did not exceeded 120 days (one hundred and twenty days). The necessary quorum was present for all the meetings and attendance of members at the meetings are given below:

| Sr. No. | Name of Member(s)       | Status   | No. of Meetings held and attended* during his/her tenure |                  |       |
|---------|-------------------------|----------|----------------------------------------------------------|------------------|-------|
|         |                         |          | Held                                                     | Attended through |       |
|         |                         |          |                                                          | In person and VC | Audio |
| 1       | Mr. Brij Gopal Daga     | Chairman | 5                                                        | 5                | -     |
| 2       | Ms. Divya Tongya        | Member   | 5                                                        | 2                | 2     |
| 3       | Mr. Madhukar Sardar     | Member   | 5                                                        | 5                | -     |
| 4       | Mr. Sudip Bandyopadhyay | Member   | 5                                                        | 4                | -     |

\* Audio visual / video conference (VC) / audio conference facilities were also used to facilitate the members residing and travelling to other locations / abroad to participate in the meetings. Members attended meeting through audio conference were not counted for purpose of quorum.

## REPORT ON CORPORATE GOVERNANCE

Due to resignation of Ms. Divya Tongya from the Board of the Company with effect from 4th April, 2016, she ceased to be a member of the Audit Committee with effect from the said date.

### (4) Nomination and Remuneration Committee

- (i) The terms of reference of the Nomination and Remuneration Committee inter-alia includes the followings:
  - (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
  - (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
  - (c) Devising a policy on diversity of Board of Directors.
  - (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
  - (e) Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
  - (f) To evaluate and finalise the issue of equity shares to employees under Employee Stock Option Scheme and its supervision.
- (ii) Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, out of which 2 (Two) are Non-Executive Independent Directors.

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Committee met 2 (Two) times during the year ended 31st March, 2016 i.e. 31st July, 2015 and 23rd January, 2016 and the necessary quorum was present for both the meetings and attendance of members of the Committee at the meetings are given below:

| Sr. No. | Name of the Member(s)   | Status   | No. of Meetings held and attended* during his/her tenure |                  |       |
|---------|-------------------------|----------|----------------------------------------------------------|------------------|-------|
|         |                         |          | Held                                                     | Attended through |       |
|         |                         |          |                                                          | In person and VC | Audio |
| 1       | Mr. Sudip Bandyopadhyay | Chairman | 2                                                        | 2                | -     |
| 2       | Mr. Brij Gopal Daga     | Member   | 2                                                        | 2                | -     |
| 3       | *Ms. Divya Tongya       | Member   | 2                                                        | 1                | 1     |

\* Audio conference facility was also used to facilitate the member residing and travelling to other locations / abroad to participate in the meetings. Member attended meeting through audio conference was not counted for purpose of quorum.

Due to resignation of Mr. Subroto Chattopadhyay from the Board of the Company, the Board reconstituted the Nomination and Remuneration Committee on 30th May, 2015. Ms. Divya Tongya the Chairperson (Non-Executive Promoter Director) has been appointed as Member

## REPORT ON CORPORATE GOVERNANCE

w.e.f. 30th May, 2015 and Mr. Sudip Bandyopadhyay has been appointed as the Chairman of the Committee w.e.f. 31st July, 2015

Mr. Dilip Modi, Non - Executive Promoter Director also nominated as the Chairman has been appointed as a member of the said Committee w.e.f. 19th May, 2016, due to resignation of Ms. Divya Tongya from the Board of the Company with effect from 4th April, 2016, she ceased to be a member of the Nomination and Remuneration Committee with effect from the said date.

### (iii) Performance evaluation criteria for Independent Directors

During the year, the board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its committees and individual directors, including the Chairperson of the Board. For evaluating the performance, the various criteria were considered by the board mainly, skills, experience, role and contributions/ suggestions made by each board members and also deliberations of the meetings for effective functioning, development strategy, board process, policies, compliances and others. The Directors were satisfied with the evaluation result. The deliberations and guidance provided by the Board has significantly contributed to the Company's overall growth over the period of time in terms of operations, revenue and compliances.

### (5) Details of Directors' remuneration for the year ended 31st March, 2016

#### (i) Criteria for payment to Non-Executive Independent Directors

The Directors were not paid any remuneration during the financial year ended 31st March, 2016, except payment of sitting fees to Non-Executive Independent Directors for attending meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. The details of the payments made to the Directors during the year ended 31st March, 2016 are given below:

| Name of the Director(s) | Category                               | Sitting fees (Rs. In Lakhs) |
|-------------------------|----------------------------------------|-----------------------------|
| Ms. Divya Tongya        | Non Executive Promoter Director        | -                           |
| Mr. Brij Gopal Daga     | Non Executive Independent Director     | 6.20                        |
| Mr. Madhukar Sardar     | Non Executive Independent Director     | 6.00                        |
| Ms. Preeti Malhotra     | Non Executive Non Independent Director | -                           |
| Mr. Sudip Bandyopadhyay | Non Executive Independent Director     | 5.20                        |

- (ii) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2016, except payment of sitting fees paid to Non-Executive Independent Directors.
- (iii) The Company has devised a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnels (KMPs) and Senior Management and to fix their remuneration.
- (iv) The structure of remuneration payable to key managerial personnels and senior management is in accordance with the compensation framework adopted for all employees by the Human Resource department of the Company.

## REPORT ON CORPORATE GOVERNANCE

### (6) Stakeholders Relationship Committee

- (i) The terms of reference of the Committee inter – alia includes the followings:
- To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
  - Oversee and review all matters connected with transfer and transmission of the Company's Securities.
  - Approve issue of Company's duplicate share certificate.
  - Monitor redressal of investors'/shareholders' grievances.
  - Oversee the performance of the company's Registrars and Share Transfer Agents.
  - Monitors implementation and compliance with the Company's code of conduct for prohibition of insider trading.
  - Perform such other functions as may be necessary or appropriate for the performance of its duties.
- (ii) Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of 3 (Three) Non-Executive Directors, out of which 2(Two) are Non-Executive Independent Directors.

The composition of the Committee is in Compliance of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

The Committee met 16 (Sixteen) times during the year ended 31st March, 2016 i.e. 17th April, 2015, 30th April, 2015, 14th May, 2015, 25th June, 2015, 31st July, 2015, 10th August, 2015, 14th August, 2015, 31st August, 2015, 30th September, 2015, 30th October, 2015, 30th November, 2015, 11th December, 2015, 5th February, 2016, 19th February, 2016, 4th March, 2016 and 31st March, 2016 and the necessary quorum was present for all the meetings and attendance of members of the Committee at the meetings are given below:

| Sr. No. | Name of the Member(s)   | Status      | No. of Meetings held and attended* during his/her tenure |                  |       |
|---------|-------------------------|-------------|----------------------------------------------------------|------------------|-------|
|         |                         |             | Held                                                     | Attended through |       |
|         |                         |             |                                                          | In person and VC | Audio |
| 1       | *Ms. Preeti Malhotra    | Chairperson | 16                                                       | 1                | 15    |
| 2       | Mr. Madhukar Sardar     | Member      | 16                                                       | 16               | -     |
| 3       | Mr. Sudip Bandyopadhyay | Member      | 16                                                       | 16               | -     |

\* Audio conference facilities was used to facilitate the member residing and travelling to other locations / abroad to participate in the meetings. Member attended meeting through audio conference was not counted for purpose of quorum.

- (iii) During the year ended 31st March, 2016, the Company had received 5 complaints from shareholders which were resolved to the satisfaction of the stakeholders. There were no pending complaints as on 31st March, 2016.

## REPORT ON CORPORATE GOVERNANCE

- (iv) Name and designation of the present Compliance Officer:  
Ms. Chaitali Desai, Company Secretary
- (v) Transfer of shares of the Company are processed by the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. and are approved by the Stakeholders Relationship Committee.
- (vi) All valid transfers received during the year ended 31st March, 2016 have been acted upon by the Company.

### (7) Corporate Social Responsibility Committee (CSR)

- (i) The terms of reference of the Committee inter-alia includes the followings:
  - (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy and shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules framed thereunder.
  - (b) Recommend the amount of expenditure to be incurred on the activities referred in Clause (a).
  - (c) Monitor the Corporate Social Responsibility Policy of the Company from the time to time.
  - (d) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes / activities proposed to be undertaken by the Company.
- (ii) Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises of 3 (Three) Non-Executive Directors, out of which 2(Two) are Non-Executive Independent Directors.

The composition of the Committee is in Compliance of Section 135 of the Companies Act, 2013.

The Committee met 1 (One) time during the year i.e. on 28th March, 2016 and the necessary quorum was present and attendance of members of the Committee at the meetings is given below:

| Sr. No. | Name of the Member(s)   | Status | No. of Meetings held and attended* during his/her tenure |                  |       |
|---------|-------------------------|--------|----------------------------------------------------------|------------------|-------|
|         |                         |        | Held                                                     | Attended through |       |
|         |                         |        |                                                          | In person and VC | Audio |
| 1       | Mr. Brij Gopal Daga     | Member | 1                                                        | 1                | -     |
| 2       | *Ms. Preeti Malhotra    | Member | 1                                                        | -                | 1     |
| 3       | Mr. Sudip Bandyopadhyay | Member | 1                                                        | 1                | -     |

\* Audio conference facilities was used to facilitate the member residing and travelling to other locations / abroad to participate in the meetings. Member attended meeting through audio conference was not counted for purpose of quorum.

- (iii) The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company and link for the same is [http://wallstreetfinanceltld.com/Admin/uploads/pdf/policies\\_codes/CSR Policy.pdf](http://wallstreetfinanceltld.com/Admin/uploads/pdf/policies_codes/CSR Policy.pdf).

## REPORT ON CORPORATE GOVERNANCE

### (8) Other Committees of the Board

#### (i) Strategy and Performance Review Committee

Since, all such matters are being regularly reviewed and discussed by the Board, the Board decided to dissolve the Strategy and Performance Review Committee at their meeting held on 14th December, 2015.

#### (ii) Compliance and Risk Management Committee

##### (a) Terms of reference

- To lay down the framework for mitigating financial, operational, compliance and forex & treasury, monitoring the regulatory compliances from time to time and suggest ways and means to strengthen internal controls.
- The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

(b) The Compliance and Risk Management Committee are comprised of 2 (Two) Non-Executive Directors. i.e. Mr. Brij Gopal Daga and Ms. Preeti Malhotra of which 1 (One) is an Independent Director.

The Committee met once during the year ended 31st March, 2016 i.e. on 30th March, 2016.

(c) The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company has adopted Risk Management Policy / framework as required under the Listing Regulations, 2015 and the relevant provisions of the Companies Act, 2013.

### (9) General Body Meetings

During the preceding three years, the Company's Annual General Meetings were held at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020 at 3.30 PM.

The date and time of Annual General Meeting held during last three years and the special resolution(s) passed thereat, are as follows:

| Year | Date       | Time      | Details of special resolutions passed                                                                  |
|------|------------|-----------|--------------------------------------------------------------------------------------------------------|
| 2015 | 30.09.2015 | 3.30 p.m. | (1) Increase in borrowing limits from Rs. 50 Crores to Rs. 65 Crores.                                  |
| 2014 | 29.09.2014 | 3.30 p.m. | (1) Appointment of Mr. Sudip Bandyopadhyay as an Independent Director for a period of five years.      |
|      |            |           | (2) Appointment of Mr. Subroto Chattopadhyay as an Independent Director for a period of five years.    |
|      |            |           | (3) Appointment of Mr. Brij Gopal Daga as an Independent Director for a period of five years.          |
|      |            |           | (4) Appointment of Mr. Madhukar Sardar as an Independent Director for a period of five years.          |
|      |            |           | (5) Adoption of new Articles of Association of the Company in compliance with the Companies Act, 2013. |
|      |            |           | (6) Approval of related party transaction with Spice Digital Limited.                                  |
|      |            |           | (7) Approval of related party transaction with S Global Insurance Advisory Limited.                    |

## REPORT ON CORPORATE GOVERNANCE

| Year | Date       | Time      | Details of special resolutions passed                                                                                                                                     |
|------|------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2013 | 20.09.2013 | 3.30 p.m. | (1) Appointment of Mr. Gopal Tiwari as a Manager of the Company.                                                                                                          |
|      |            |           | (2) Shifting of records maintained with erstwhile Registrar and Share Transfer Agent, Computronics Financial Services India Limited to Bigshare Services Private Limited. |
|      |            |           | (3) Alteration of Article 8 of Articles of Association.                                                                                                                   |
|      |            |           | (4) Reclassification of Capital and Alteration of Clause V of Memorandum of Association.                                                                                  |
|      |            |           | (5) Alteration of Article 3 of Articles of Association.                                                                                                                   |
|      |            |           | (6) Authority to grant ESOP's and Approval of ESOP Scheme.                                                                                                                |

### (10) Postal Ballot

The Company has complied with the procedures for the postal ballot in terms of Section 108 and Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and administration) Rules, 2014 (including amendment thereof). The Company has provided e-voting facility to all its members. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The members were provided the option to vote either by physical ballot or through e-voting.

During the year, 1 (One) ordinary resolution was passed through postal ballot on 14th November, 2015. The Board of Directors had appointed Mr. Dharmesh M. Zaveri, Practicing Company Secretary proprietor of D. M. Zaveri & Co., Mumbai as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

- (i) Approval of related party transaction with Smartvalue Ventures Private Limited, Holding Company for acquisition of 51,10,000 equity shares of face value of Rs. 10 each at par aggregating of Rs. 5,11,00,000/- of Goldman Securities Private Limited.

| Total No. of shareholders  |                   |                                |      |                            | 6716                           |      |                            |               |
|----------------------------|-------------------|--------------------------------|------|----------------------------|--------------------------------|------|----------------------------|---------------|
| Total No. of equity Shares |                   |                                |      |                            | 1,15,71,800                    |      |                            |               |
| Mode of voting             | Total valid votes | Votes in favour of Resolution  |      |                            | Votes against the Resolution   |      |                            | Invalid votes |
|                            |                   | No. of ballot / e-voting entry | Nos. | % to the total valid votes | No. of ballot / e-voting entry | Nos. | % to the total valid votes |               |
| E-voting                   | 550               | -                              | -    | -                          | 2                              | 550  | 100                        | NIL           |
| Postal Ballot              | 1035              | 11                             | 1035 | 100                        | -                              | -    | -                          |               |
| Total                      | 1585              | 11                             | 1035 | 65.30                      | 2                              | 550  | 34.70                      |               |

- (ii) The Company has completed the dispatch of the postal ballot notice dated 1st October, 2015 together with the explanatory statement on Wednesday, 14th October, 2015, along with forms and postage pre-paid business reply envelopes to all the shareholders whose name(s) appeared in the register of members / record of depositories as on Friday, 9th October, 2015.
- (iii) The Company has also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the relevant provisions of the Act and rules framed thereunder.

## REPORT ON CORPORATE GOVERNANCE

- (iv) The voting through postal ballot form as well as e-voting was kept open from 9.00 a.m., Friday, 16th October, 2015 to 5.00 p.m., Saturday, 14th November, 2015.
- (v) All postal ballot forms received and e-voting on or before of close of working hours of 14th November, 2015, the last date and time fixed by the Company for receipt of the forms and e-voting, had been considered for scrutiny or voting purpose.
- (vi) The Company announced the postal ballot result on Tuesday, 17th November, 2015 and declared that the said Ordinary Resolution was passed with requisite majority.
- (viii) The Company successfully completed the process of obtaining approval of its shareholders for the above said ordinary resolution through a postal ballot.

### (11) Disclosures

- (i) During the financial year under review, in compliance of provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, 2015, approval of the Board of Directors and Audit Committee were taken from time to time, wherever required. There being no 'material' related party transactions as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant transactions with related parties during the financial year which may have potential in conflict with the interest of the Company. The disclosure as required under the Accounting Standards (AS-18) has been included in the notes to the financial statements.

The Policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is [http://wallstreetfinancelttd.com/new-pdf/policies\\_code/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://wallstreetfinancelttd.com/new-pdf/policies_code/Policy_on_Related_Party_Transactions.pdf).

- (ii) There were no non-compliances by the Company, nor any penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- (iii) The Company has adhered to all mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations, 2015 to the extent applicable to the Company and also followed non-mandatory requirements relating to financial statements with unmodified audit opinion / without qualification.
- (iv) The Company has fully complied with the applicable requirements as specified in regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46.
- (v) The Chief Executive Officer and the Chief Financial Officer have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- (vi) Management Discussion and Analysis report forms part of the Annual Report.
- (vii) The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

### **(12) Whistle Blower Policy/Vigil Mechanism Policy**

The Company has adopted the Vigil Mechanism Policy which provides a mechanism for the employees to report to the management or directly to the Chairman of the Audit Committee, in exceptional cases about any actual or suspected violation of the Company's Code of Conduct of the business principles or concerns about unethical behaviour. It also provides protection to the whistle blower from any adverse personnel action. Further, no personnel of the company have been denied access to the Audit Committee. The policy is uploaded on the website of the Company and the link for the same is [http://wallstreetfinanceltd.com/new-pdf/policies\\_code/whistleblowerpolicy.pdf](http://wallstreetfinanceltd.com/new-pdf/policies_code/whistleblowerpolicy.pdf).

### **(13) Code of Conduct**

The Board of Directors has adopted the Code of Conduct for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the Chief Executive Officer regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct of the Company is displayed on the website of the Company and link for the same is [http://www.wallstreetfinanceltd.com/new-pdf/policies\\_code/CodeofConduct.pdf](http://www.wallstreetfinanceltd.com/new-pdf/policies_code/CodeofConduct.pdf).

### **(14) Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The same is displayed on the website of the Company and link for the same is <http://www.wallstreetfinanceltd.com/new-pdf/main/InsiderTradingCode.pdf>.

### **(15) Means of Communication**

The quarterly as well as annual financial results are published in one vernacular and one english newspaper in Navshakti and Free Press Journal as required under Regulation 33 of the Listing Regulations, 2015 and are also displayed on the website of the Company [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) shortly after its submission to the BSE Limited.

The Company's website [www.wallstreetfinancelimited.com](http://www.wallstreetfinancelimited.com) contains a separate dedicate section "Investors" where information as required under the Listing Regulations, 2015 is available.

The Company also informs by way of intimation to the BSE Limited all price sensitive matters or such other matters which in its opinion material and have relevance to the Shareholders.

### **(16) Subsidiary Company**

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 during the financial year ended 31st March, 2016. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the Listing Regulations, 2015 and the Policy on material subsidiary is uploaded on the website of the Company and the link for the same is [http://wallstreetfinanceltd.com/new-pdf/policies\\_code/Policy\\_on\\_Material\\_Subsiidiaries.pdf](http://wallstreetfinanceltd.com/new-pdf/policies_code/Policy_on_Material_Subsiidiaries.pdf).

### **(17) Disclosure of commodity price risks and commodity hedging activities**

The Company does hedging in order to reduce the risk of adverse price movements in assets like foreign currencies, by taking an offsetting position in the related currency against a dynamic benchmark. This would include measures, such as deployment of financial instruments, for the purpose of safeguarding the value of the foreign currency exposure.

## REPORT ON CORPORATE GOVERNANCE

The Company is normally using cash on spot and forward contract as measure for mitigating the forex volatility and transactional losses keeping the inventory values marked to the market.

(18) There has been no instance of non-compliance of any requirement of Corporate Governance Report.

### (19) General Shareholder Information

(i) Annual General Meeting

Date : 28th September, 2016  
Time : 3.00 p.m.  
Venue : Kilachand Conference Room, 2nd Floor,  
IMC Building, IMC Marg,  
Churchgate, Mumbai-400 020.

(ii) Financial Calendar

Financial Year : 1st April, 2015 to 31st March, 2016  
First Quarter Results : On or before 14th August, 2015  
Second Quarter Results : On or before 14th November, 2015  
Third Quarter Results : On or before 14th February, 2015  
Fourth Quarter Results : On or before 31st May, 2016

(iii) Dividend Payment Date : Not Applicable.

(iv) The Book Closure : Wednesday, 21st September, 2016, to Wednesday,  
28th September, 2016 (both days inclusive)

(v) The equity shares of the Company are listed on BSE Limited, P J Towers, Dalal Street, Mumbai - 400001 and the Company has paid listing fees for the financial year 2016-17.

(vi) Scrip Code : 511147.

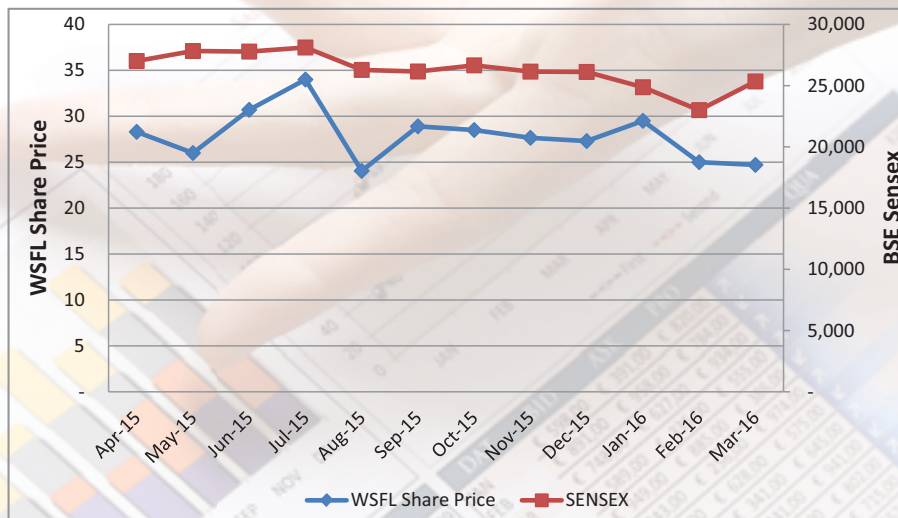
(vii) ISIN (Security Code no. granted by Depositories) : INE549D01012

(viii) Market price data

| Month          | (Amount in Rs.) |       |
|----------------|-----------------|-------|
|                | High            | Low   |
| April 2015     | 30.30           | 23.05 |
| May 2015       | 30.00           | 19.70 |
| June 2015      | 33.00           | 23.00 |
| July 2015      | 37.95           | 25.60 |
| August 2015    | 34.75           | 22.50 |
| September 2015 | 29.00           | 21.05 |
| October 2015   | 34.00           | 26.00 |
| November 2015  | 29.95           | 25.80 |
| December 2015  | 30.00           | 24.15 |
| January 2016   | 29.50           | 26.65 |
| February 2016  | 33.45           | 24.20 |
| March 2016     | 38.75           | 24.00 |

## REPORT ON CORPORATE GOVERNANCE

Performance of WSFL shares in comparison to broad-based index – BSE Sensex WSFL Share Prices Vis-à-vis BSE Sensex (Financial Year 2015-16).



(ix) As required under Regulation 36(3) of the Listing Regulations, 2015, particulars of Directors seeking the re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of AGM to be held on 28th September, 2016.

### (20) Registrars and Share Transfer Agents

The share transfer work of the Company is being taken care by the Registrar and Share Transfer Agents (STA), Bigshare Services Private Limited having its registered office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. The STA has the required infrastructure to carry out the share transfer work for the shares in the physical as well as in the dematerialised form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

### (21) Share Transfer System

The Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee(s) after transfer. Pursuant to Regulation 40(9) of the Listing Regulations, 2015, we obtain certificate from a Practicing Company Secretary on half-yearly basis to the effect that all the transfers are completed in the statutory stipulated period. A copy of the certificate so received is submitted to the stock exchange, where the shares of the Company are listed.

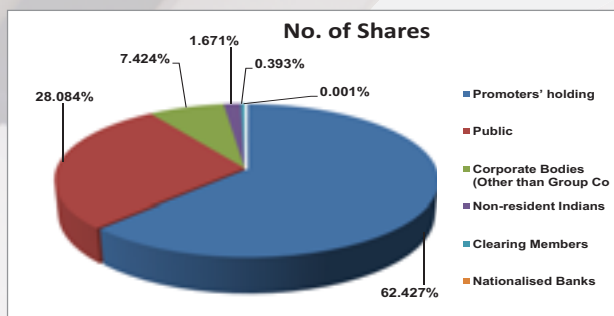
## REPORT ON CORPORATE GOVERNANCE

### (22) Distribution of shareholding as on 31st March, 2016

| No. of Shares   | No. of Shareholders | % of Shareholders | Shareholding       | % of Shares held |
|-----------------|---------------------|-------------------|--------------------|------------------|
| Option 500      | 5677                | 85.4970           | 10,74,011          | 9.2813           |
| 501 – 1000      | 596                 | 8.9759            | 4,58,160           | 3.9593           |
| 1001 – 2000     | 180                 | 2.7108            | 2,69,331           | 2.3275           |
| 2001 – 3000     | 65                  | 0.9789            | 1,60,955           | 1.3909           |
| 3001 – 4000     | 23                  | 0.3464            | 82,879             | 0.7162           |
| 4001 – 5000     | 20                  | 0.3012            | 92,936             | 0.8031           |
| 5001 – 10000    | 38                  | 0.5723            | 2,78,343           | 2.4054           |
| 10001 and above | 41                  | 0.6175            | 91,55,185          | 79.1163          |
| <b>Total</b>    | <b>6640</b>         |                   | <b>1,15,71,800</b> | <b>100.00</b>    |

### (23) The shareholding pattern of the Company as on 31st March, 2016

| Category                                      | No. of Shares      | % Shareholding |
|-----------------------------------------------|--------------------|----------------|
| Promoters' holding                            | 72,23,894          | 62.4267        |
| Public                                        | 32,49,868          | 28.0844        |
| Corporate Bodies (Other than Group Companies) | 8,59,142           | 7.4244         |
| Non-resident Indians                          | 1,93,331           | 1.6707         |
| Clearing Members                              | 45,465             | 0.3929         |
| Nationalised Banks                            | 100                | 0.0009         |
| <b>Total</b>                                  | <b>1,15,71,800</b> | <b>100</b>     |



### (24) Dematerialisation of shares

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total paid capital of 1,15,71,800 equity shares of Rs. 10/- each, 1,05,06,666 shares representing 90.80% of the paidup share capital was in dematerialized form as on 31st March, 2016.

## REPORT ON CORPORATE GOVERNANCE

### (25) Reconciliation of share capital audit

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### (26) Outstanding GDRs / ADRs etc.

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

### (27) Plant locations

The Company is engaged in the Money Changing and Money Remittance business. The same are being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.

### (28) Address for investors' correspondence

Wall Street Finance Limited  
Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (W), Mumbai-400 102  
Tel. Nos. : (022) 61119600  
Fax No. : (022) 61119665  
E-mail : [grievances@spicemoney.in](mailto:grievances@spicemoney.in)  
Website : [www.wallstreetfinanceindia.com](http://www.wallstreetfinanceindia.com)

### Registrars and Share Transfer Agents

Bigshare Services Private Limited  
E-2/3, Ansa Industrial Estate, Saki Vihar Road,  
Sakinaka, Andheri (E), Mumbai - 400 072  
Tel Nos. (022) 4043 0200  
Fax No. (022) 2847 5207

Shareholders are requested to correspond with the share transfer agents for the transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc., at the address given above.

The shareholders may send their suggestions, requests and complaints through e-mail at [grievances@spicemoney.in](mailto:grievances@spicemoney.in).

### Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015')

In Compliance with Regulation 26(3) of the Listing Regulations, 2015 and the Companies Act, 2013, this is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management. All Directors and Senior Management of the Company have affirmed compliance with the 'Wall Street Finance Limited - Code of Conduct for the Directors and Senior Management' for the financial year ended 31st March, 2016.

Place : Mumbai  
Date : 12th August, 2016

**Arun Ajmera**  
Chief Executive Office

## REPORT REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members  
Wall Street Finance Limited  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited, for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreements of the Company with the BSE Limited for the period 1st April, 2015 to 30th November, 2015 and as per the relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') as referred to in Regulation 15(2) of the Listing Regulations, 2015 for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Listing Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ASA & Associates LLP**  
Chartered Accountants  
(Registration No. 009571N/N500006)

Place : Mumbai  
Date : 12th August, 2016

**Mihir Hindocha**  
Partner  
Membership No. 112766

## CEO/CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS, 2015

To,  
The Board of Directors  
Wall Street Finance Limited

- (1) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and to the best of our knowledge and belief :
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- (3) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- (4) We have indicated to the auditors and the audit Committee that:
  - (a) there are no significant changes in internal control over financial reporting during the year.
  - (b) there is no significant changes in accounting policies during the year.
  - (c) there is no instance of significant fraud. The management or an employee has a significant role in the Company's internal control system over financial reporting.

Date : 19th May, 2016

Place : Mumbai

**Arun Ajmera**  
Chief Executive Officer

**Bharat Adnani**  
Chief Financial Officer

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDIAN ECONOMY: ON A GROWTH PATH

The Indian economy is on a recovery path, helped by a large terms of trade gain, positive policy actions and reduced external vulnerabilities. Since late 2014, a collapse of global oil prices has boosted economic activity in India and underpinned a further improvement in the current account and fiscal positions and engendered a sharp decline in inflation. A range of supply-side measures (including release of surplus grain buffer stocks) and an appropriate monetary stance have also contributed to the decline in inflation, from an average of about 9.5 percent during 2011–13 to 5.6 percent in December, 2015. Due to its further-reduced vulnerabilities and improved growth prospects, India has experienced large foreign direct investment inflows in 2015.

Nonetheless, persistently high household inflation expectations and large fiscal deficits remain key macroeconomic challenges, resulting in limited policy space to support growth through demand management measures.

Growth is projected at 7.3 percent for fiscal year FY 2015-16, picking up to 7.5 percent in FY 2016-17, supported by stronger domestic demand.

## REMITTANCES TO INDIA : MUTED

The growth rate of remittances to developing countries is estimated to have fallen from 3.2 percent in 2014 to 0.4 percent in 2015. The slowdown in growth is largely due to economic weakness in the major remittance-sending countries. Weak oil prices and currencies in many remittance-source countries have depressed remittance flows in U.S. dollar terms.

Foreign exchange remittances into India fell to \$68.9 billion in 2015 from \$70.40 billion in 2014 largely due to a 2.2% drop in inflows from the GCC. It was the first such fall in six years.

The drop in remittances from the GCC is important because India receives more than half of such inflows from that region. Moreover, in the face of the steep drop in the oil price, incomes in GCC countries have so far been supported by drawing down assets. A further decline in the oil price or even the growing belief that the price will not rise over the long term, could encourage authorities to adjust to lower oil prices. The result would be reduced income for migrants in these countries and perhaps steps to restrict hiring of or even repatriate foreign workers that could substantially reduce remittance outflows.

In India, following the approval of new payments banks, the Digital India and Start-up India initiatives have the potential to improve the environment for new start-ups and disruptive technologies to reduce remittance costs. However, regulations governing overseas transactions, including AML/CFT requirements and foreign exchange controls, may impede extending these services to international remittance transactions.

The U.K.'s decision to leave the European Union represents a major economic shock to the U.K. and Europe. It will lower business and household confidence in the U.K. and Europe, while also potentially fanning the flames of referenda in other countries given the electoral cycle across the continent. Despite the importance of the shock to Europe, we expect its impact outside of the region to be relatively contained, as the U.S., China and India remain on reasonably solid footing.

The most immediate impact of Brexit has been felt in financial markets, with some currencies and government bond yields adjusting rapidly to increased uncertainty and the potential economic consequences. The British Pound has depreciated substantially against the USD, while the Euro has also fallen.

## OVERVIEW OF COMPANY'S OPERATIONS

During the year under review, your Company continued its core business activities of money changing and money transfer. The Company had a stronger focus on money transfer business and undertook a lot of initiatives to further penetrate the markets. The Company has focussed more on the growing markets of Uttar Pradesh, Bihar, Punjab, etc. In money changing business, the Company consolidated its market position and focused on increasing customer base. This has been done by increasing its customer base through tie-ups with corporate, travel agents etc. The Company has opened branches in some key and potential markets to acquire more customers.

There is a lot being written about Fintech and digitalisation of financial services. There is a large potential in taking the basic financial services to customers in a seamless way powered by technology. The Company has taken baby steps in

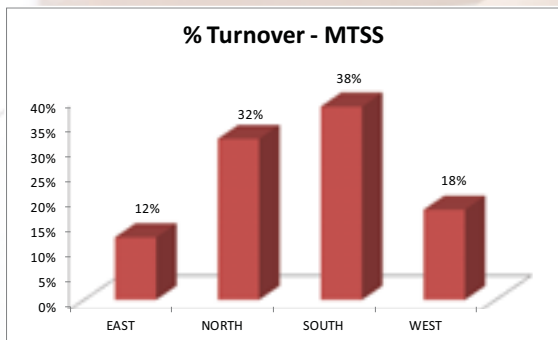
## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

offering DMT and other payment services like Railway Ticketing, Recharges, DTH recharges etc. in partnership with Spice Digital. The Company has empanelled more than 500 agents for Spice Digital for this business. The Company intends to leverage the existing distribution capabilities for this business.

### ZONE WISE PERFORMANCE OF MTSS BUSINESS

South continued as major contributor of the total MTSS turnover followed by North, West and East respectively.

South Zone contributes to a large portion of the business to almost 38% of the country's overall turnover followed by North at 32%, West at 18% and further followed by East with 12%.



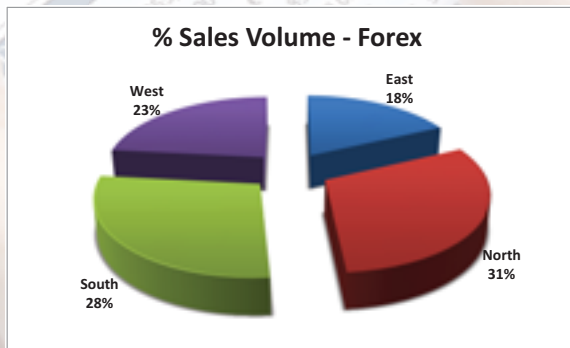
Approximately 1200 new sub-agents were appointed during the year under consideration. With a view to have more hygiene, compliant and productive sub agent network almost 800 non performing sub agents were deleted.

### FOREIGN EXCHANGE BUSINESS

The Company has gained a formidable market status in a highly competitive market where more than 2000 players vie for a sizeable market share.

### ZONE WISE PERFORMANCE OF FOREX BUSINESS

The sale of currency and related services distribution of business is more equitable in Forex with North Zone contributed to 31% of the overall Forex turnover followed by South at 28%, West at 23% and further followed by East with 18%.



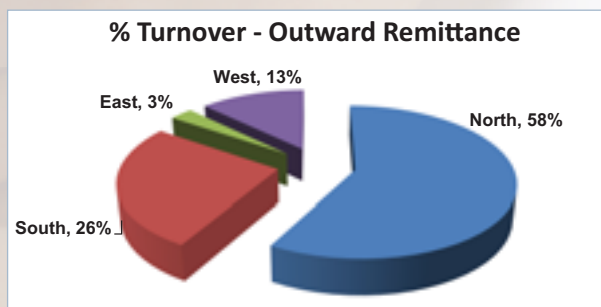
### OUTWARD REMITTANCE

Your Company is acknowledged as a significant player in AD-II segment and has trained and experienced staff to provide quality service to its customers. Besides student and immigration remittances, the Company is focusing on other categories to enlarge its customer portfolio. We have also emerged as one of the key players in the tour remittance market.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## ZONEWISE PERFORMANCE OF OUTWARD REMITTANCE BUSINESS

North Zone contributes to a large portion of the business to almost 58% of the country's overall turnover followed by South at 26%, West at 13% and further followed by East with 3%.



## INTERNAL CONTROL SYSTEM

The continuous efforts have been made to improve internal systems and procedures in compliance of the extant guidelines of Reserve Bank of India, which has resulted in improving the operations of the Company.

Your Company has been successful in setting required internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the Companies (Auditors Report) Order, 2015.

The Company's financial, operational, legal and accounting control systems are being upgraded as an ongoing process as per requirement. Each of these departments is functioning independently and reviews are done periodically by the Management and are improved upon wherever felt necessary.

Internal audit is a part of the Internal Control system of the Company. All the Control systems are subjected to the Internal Audit by the Independent firms of Chartered Accountants appointed by the Company. Besides the internal audit, the system of Concurrent Audit, as required under the RBI regulations, is also in place. Your Company always strives to be fully compliant by observing stricter compliance mechanism. A qualified and Independent Audit Committee of the Board comprising majority of Independent Directors of the Company reviews the internal audit reports and the adequacy of internal controls. During the year as part of control assurance process, the financial controls were comprehensively reviewed by an independent consultant appointed by the Audit Committee and the Board and it was reported to be satisfactory and acceptable and no material weaknesses in the design or operations were observed.

## FINANCIAL AND SEGMENTWISE PERFORMANCE

The discussion on the financial performance of the Company is covered in the Directors' Report. There is no separate reportable segment within the criteria as defined under Accounting Standard 17-Segment Reporting.

## EMPLOYEE RELATIONS

Your Company has taken various initiatives during the year to attract industry talent. The relations with employees remained cordial during the year under review. The Company has undertaken various initiatives for recognizing employees for their contribution. The Company has also started imparting trainings on KYC / AML guidelines and operations training to up-skill the employees. The number of people employed by the Company as on 31st March, 2016 was 286.

## CAUTIONERY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking. However, actual results may differ materially from those expressed in the statement due to various factors including changes in government regulations, exchange rates, tax laws, economic and political developments etc.

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# INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF WALL STREET FINANCE LIMITED

## Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Wall Street Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

# INDEPENDENT AUDITORS' REPORT

## Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note No.16 of the Financial Statements related to non redemption of preference shares by Wall Street Commodities Private Limited and related winding up order passed by the High court. No provision has been made for diminution in the value of such investment in preference shares for reasons specified in the said note.
- b) Note No. 30 of the Financial Statements, 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.
- c) One of the subsidiaries - Goldman Securities 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 Private Limited for want of sufficient reach.

Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

## INDEPENDENT AUDITORS' REPORT

- i. The Company has disclosed the impact of pending litigations that affect its financial position in its financial statements;
- ii. The Company has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place: Mumbai

Date : 19th May 2016

## ANNEXURE A TO THE AUDITORS' REPORT

**The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2016.**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to the program of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held by the Company.
2. The inventory of foreign currency has been physically verified by the management at reasonable intervals. No discrepancies were noticed on physical verification of inventory of foreign currency, encashed travellers' cheque and encashed money card as compared to book records.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 the Companies Act, 2013. Accordingly paragraphs 3(iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under. In respect of deposits accepted earlier from public, in our opinion and according to the information and explanations given to us, the company has complied with the directions issued by the Reserve Bank of India under the Non-Banking Financial Companies Acceptance of the Public Deposits (Reserve Bank) Directions, 1998.
6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2016 except as stated below.

| Name of the Statute  | Nature of Dues   | Amount (Rs. In lakhs) | Period to which Amount relates | Due date                                        | Date of Payment | Remarks                                                                                                  |
|----------------------|------------------|-----------------------|--------------------------------|-------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------|
| Income Tax Act, 1961 | TDS not deducted | 6.53                  | May 2015 to September 2015     | Various dates between June 2015 to October 2015 | N.A.            | Relevant expenses disallowed as per provisions of Income Tax Act, 1961 for computation of taxable income |

- (b) According to the records and information & explanations given to us, there are no dues in respect

## ANNEXURE A TO THE AUDITORS' REPORT

of Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute except as stated below:-

| Sr. No. | Name of the Statute  | Nature of Dues | Amount (Rs. In lakhs) | Period to which Amount relates | Forum where dispute is pending |
|---------|----------------------|----------------|-----------------------|--------------------------------|--------------------------------|
| 1       | Income Tax Act, 1961 | TDS            | 23.69                 | AY 2008-09 to AY 2015-16       | DCIT – CPC TDS                 |

8. In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of information and explanations given to us, term loan were applied for the purpose for which the loans were obtained.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. No Director Remuneration has been paid by the Company during the year under review, hence the provisions of section 197 of the Companies Act, 2013 is not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him, hence clause 3(xv) of the order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The Company is registered as Non-Banking Financial (Non-Deposit Accepting or Holding) Company. However, the company has surrendered its NBFC License to the Reserve Bank of India as the business activities of the company namely MTSS & FFMC are not covered by Principle Business criteria laid down by the Reserve Bank of India. However, the Reserve Bank of India has not yet deregistered the company as a Non Banking Financial Institution.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place: Mumbai

Date : 19th May 2016

## ANNEXURE B TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Wall Street Finance Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

## ANNEXURE B TO THE AUDITORS' REPORT

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date : 19th May 2016

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

# BALANCE SHEET AS AT 31ST MARCH 2016

CIN: L99999MH1986PLC039660

|                                    | Note No. | As at 31.03.2016<br>(Rs. Lakhs) | As at 31.03.2015<br>(Rs. Lakhs) |
|------------------------------------|----------|---------------------------------|---------------------------------|
| <b>I. EQUITIES AND LIABILITIES</b> |          |                                 |                                 |
| <b>(1) Shareholders' funds</b>     |          |                                 |                                 |
| (a) Share capital                  | 3        | 1,159.84                        | 1,159.84                        |
| (b) Reserves and surplus           | 4        | 574.82                          | 436.64                          |
|                                    |          | <u>1,734.66</u>                 | <u>1,596.48</u>                 |
| <b>(2) Non-Current Liabilities</b> |          |                                 |                                 |
| (a) Other Long-term Liabilities    | 5        | 33.62                           | 32.04                           |
| (b) Long-term Provisions           | 6        | 28.42                           | 14.67                           |
|                                    |          | <u>62.04</u>                    | <u>46.71</u>                    |
| <b>(3) Current Liabilities</b>     |          |                                 |                                 |
| (a) Short-term borrowings          | 7        | 3,601.72                        | 2,417.51                        |
| (b) Trade Payables                 | 8        | 722.57                          | 857.62                          |
| (c) Other Current Liabilities      | 9        | 486.75                          | 299.03                          |
| (d) Short-Term Provisions          | 10       | 56.57                           | 44.96                           |
|                                    |          | <u>4,867.61</u>                 | <u>3,619.12</u>                 |
| <b>Total</b>                       |          | <u><u>6,664.31</u></u>          | <u><u>5,262.31</u></u>          |
| <b>II. ASSETS</b>                  |          |                                 |                                 |
| <b>(1) Non-current Assets</b>      |          |                                 |                                 |
| (a) Fixed assets                   | 11       |                                 |                                 |
| (i) Tangible Assets                |          | 98.41                           | 103.39                          |
| (ii) Intangible Assets             |          | 26.11                           | 2.48                            |
| (iii) Capital work-in-progress     |          | 82.60                           | 60.26                           |
| (b) Non-Current Investments        | 12       | 531.15                          | 19.71                           |
| (c) Deferred Tax Assets (Net)      | 13       | 71.99                           | 50.29                           |
| (d) Long-Term Loans and Advances   | 14       | 243.06                          | 315.38                          |
| (e) Other Non-Current Assets       | 15       | 11.66                           | 11.82                           |
|                                    |          | <u>1,064.98</u>                 | <u>563.34</u>                   |
| <b>(2) Current Assets</b>          |          |                                 |                                 |
| (a) Current Investments            | 16       | 33.92                           | 108.92                          |
| (b) Inventories                    | 17       | 895.04                          | 548.18                          |
| (c) Trade Receivables              | 18       | 2,358.30                        | 1,942.57                        |
| (d) Cash and Bank Balances         | 19       | 2,141.22                        | 1,944.64                        |
| (e) Short-Term Loans and Advances  | 20       | 108.06                          | 118.59                          |
| (f) Other Current Assets           | 21       | 62.79                           | 36.07                           |
|                                    |          | <u>5,599.33</u>                 | <u>4,698.97</u>                 |
| <b>Total</b>                       |          | <u><u>6,664.31</u></u>          | <u><u>5,262.31</u></u>          |

## Significant accounting policies and Notes to the financial statements

1 to 36

As per our report of even date

For and on behalf of

**ASA & Associates LLP**

Chartered Accountants

FRN 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Mumbai, 19th May 2016

For and on behalf of the Board

**Brij Gopal Daga**

Director

DIN- 00004858

**Bharat Adnani**

Chief Financial Officer

**Sudip Bandyopadhyay**

Director

DIN- 00007382

**Chaitali Desai**

Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                                                                              | Note No.       | Year Ended 31.03.2016<br>(Rs.Lakhs) | Year Ended 31.03.2015<br>(Rs. Lakhs) |
|----------------------------------------------------------------------------------------------|----------------|-------------------------------------|--------------------------------------|
| I. Revenue from Operations                                                                   | 22             | 4,804.41                            | 4,315.72                             |
| II. Other Incomes                                                                            | 23             | 40.52                               | 46.02                                |
| III. <b>Total Revenue (I + II)</b>                                                           |                | <b>4,844.93</b>                     | <b>4,361.74</b>                      |
| IV. Expenses:                                                                                |                |                                     |                                      |
| Employees benefit expenses                                                                   | 24             | 1,319.93                            | 1,128.08                             |
| Finance costs                                                                                | 25             | 459.85                              | 421.12                               |
| Depreciation                                                                                 | 11             | 26.14                               | 61.89                                |
| Other expenses                                                                               | 26             | 2,828.54                            | 2,541.49                             |
| <b>Total Expenses</b>                                                                        |                | <b>4,634.46</b>                     | <b>4,152.58</b>                      |
| V. <b>Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)</b>     |                | <b>210.47</b>                       | 209.16                               |
| VI. Exceptional Items                                                                        |                | -                                   | -                                    |
| VII. <b>Profit / (Loss) before extra ordinary items, prior period items and tax (V + VI)</b> |                | <b>210.47</b>                       | 209.16                               |
| VIII. Extra ordinary Income / Expenses                                                       |                | -                                   | -                                    |
| IX. Prior period Incomes / Expenses                                                          |                | -                                   | -                                    |
| X. <b>Profit / (Loss) before tax (VII - VIII - IX)</b>                                       |                | <b>210.47</b>                       | 209.16                               |
| XI. Taxes Expenses:                                                                          |                |                                     |                                      |
| (1) Current tax                                                                              |                |                                     |                                      |
| - for current year                                                                           |                | 94.00                               | 71.00                                |
| - Less:- MAT Credit Entitlement                                                              |                |                                     | (9.24)                               |
| - for earlier years                                                                          |                | -                                   | -                                    |
| (2) Deferred tax                                                                             |                | (21.70)                             | (4.47)                               |
| XII. <b>Profit / (Loss) for the year (X ± XI)</b>                                            |                | <b>138.17</b>                       | <b>151.87</b>                        |
| XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)                | 27             |                                     |                                      |
| (1) Basic                                                                                    |                | 1.19                                | 1.31                                 |
| (2) Diluted                                                                                  |                | 1.19                                | 1.31                                 |
| <b>Significant accounting policies and Notes to the financial statements</b>                 | <b>1 to 36</b> |                                     |                                      |

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Bharat Adnani**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                                                                 | For the year<br>ended<br>31.03.2016<br>(Rs. Lakhs) | For the year<br>ended<br>31.03.2015<br>(Rs.Lakhs) |
|---------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                                                    |                                                   |
| <b>Net profit before tax &amp; extraordinary items after prior period items</b> | <b>210.47</b>                                      | <b>209.16</b>                                     |
| <b>Adjustment for Non Cash and Non Operating Items</b>                          |                                                    |                                                   |
| Profit on sale of assets                                                        | (0.10)                                             | -                                                 |
| Loss on sale of assets / assets written off                                     | -                                                  | 8.37                                              |
| Depreciation                                                                    | 26.14                                              | 61.89                                             |
| Provision for Diminution in investment                                          | 0.84                                               | (1.93)                                            |
| Bad-debts                                                                       | 26.93                                              | (1.12)                                            |
| Provision for bad and doubtful debts (Sub-standard Assets)                      | (7.12)                                             | -                                                 |
| Profit on Sale of Investment                                                    | (16.95)                                            | -                                                 |
| Sundry Balance written off                                                      | -                                                  | 32.84                                             |
| Unrealised Foreign Exchange Loss                                                | 1.58                                               | 1.10                                              |
| Interest / dividend income                                                      | (19.94)                                            | (20.03)                                           |
| Provision for Employee Expenses (Net of Payment)                                | 32.48                                              | 11.42                                             |
| <b>Operating profit before working capital changes</b>                          | <b>254.33</b>                                      | <b>301.71</b>                                     |
| <b>Adjustment for:</b>                                                          |                                                    |                                                   |
| Trade Receivables and Other Current Assets                                      | (452.03)                                           | 2,188.04                                          |
| Inventories                                                                     | (346.86)                                           | (2.86)                                            |
| Trade payables & other liabilities                                              | 52.67                                              | (194.00)                                          |
| <b>Cash generated from operations</b>                                           | <b>(491.89)</b>                                    | <b>2,292.89</b>                                   |
| Interest paid                                                                   | 459.85                                             | 421.12                                            |
| Direct taxes paid / refund received (net)                                       | (28.34)                                            | (38.00)                                           |
| <b>Cash flow before extraordinary items</b>                                     | <b>(60.38)</b>                                     | <b>2,676.01</b>                                   |
| Extraordinary Items                                                             | -                                                  | -                                                 |
| <b>Net cash from / (used in) operating activities</b>                           | <b>(60.38)</b>                                     | <b>2,676.01</b>                                   |

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                                                           | For the year<br>ended<br>31.03.2016<br>(Rs. Lakhs) | For the year<br>ended<br>31.03.2015<br>(Rs. Lakhs) |
|---------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                                                    |                                                    |
| Purchase of fixed assets                                                  | (67.40)                                            | (66.78)                                            |
| Sale of fixed assets                                                      | 0.37                                               | (2.21)                                             |
| Sale/(Purchase) of Investment (Net)                                       | (420.33)                                           | -                                                  |
| Other Bank Balances<br>(Includes Fixed Deposits & Earmarked Funds)        | (23.83)                                            | (35.77)                                            |
| Interest Income                                                           | 19.94                                              | 20.03                                              |
| <b>Net Cash from / (used in) investing activities</b>                     | <b>(491.24)</b>                                    | <b>(84.73)</b>                                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                                                    |                                                    |
| Proceeds from / (Repayment of) bank borrowings / Loan (net)               | 1,184.21                                           | (1,801.10)                                         |
| Interest Paid                                                             | (459.85)                                           | (421.12)                                           |
| <b>Net Cash from / (used in) financing activities</b>                     | <b>724.36</b>                                      | <b>(2,222.22)</b>                                  |
| <b>Net increase / (decrease) in Cash and Cash equivalents<br/>(A+B+C)</b> | <b>172.35</b>                                      | <b>369.06</b>                                      |
| Opening balance of cash and cash equivalents                              | 1,662.53                                           | 1,293.47                                           |
| Closing balance of cash and cash equivalents                              | 1,835.28                                           | 1,662.53                                           |
| <b>Cash &amp; Bank Balance as per Balance Sheet</b>                       | <b>2,141.22</b>                                    | <b>1,944.64</b>                                    |
| Less: Balance kept in Earmarked Funds                                     | 11.98                                              | 16.83                                              |
| Less: Balance in Fixed Deposits more than 3 months                        | 252.57                                             | 227.05                                             |
| Less: Balance in Fixed Deposits held as margin money                      | 41.39                                              | 38.23                                              |
| <b>Closing balance of cash and cash equivalents</b>                       | <b>1,835.28</b>                                    | <b>1,662.53</b>                                    |

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Mihir Hindocha**  
Partner

Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Bharat Adnani**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

## 1. NATURE OF OPERATIONS

Wall Street Finance Limited ("the Company") is a premier financial services company with forex and money remittance as its core activities. The Company engages in the buying and selling of foreign currencies, travellers' cheques and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II apart from holding a NBFC license as a Non-Deposit accepting financial company. The Company is also the principal agent of Western Union Financial Services - the world's largest money transfer company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Preparation of Financial Statements

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the RBI as applicable to Non-Banking Financial Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in Indian rupees and rounded off to nearest Lakhs, unless otherwise stated.

### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### c) Fixed Assets, Depreciation and Amortisation

- I. Fixed assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method on the basis useful life under Schedule II to the Companies Act, 2013. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.

### d) Inventories

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

### e) Revenue Recognition

- I. Income from money changing business is arrived at after deducting cost of sales from sales and related income.
- II. Income from money transfer services is accounted on completion of transaction with the end customer.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

- III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.
- IV. Receipts in respect of assignment of debts are accounted as per the terms of the agreement.
- V. Loss on insurance claim is recognized on settlement of claim or earlier if the claim is not considered recoverable by the management.
- VI. Dividend is recognized when the right to receive dividend is established and known.
- VII. Interest, as and when applicable, on refunds from statutory authorities, is recognised when such interest becomes determinable, based on completed proceedings. Other interest income is recognised using time-proportion method, based on interest rates implicit in the transaction.
- VIII. Recovery proceeds realized from debts written off as bad debts are accounted as income in the year of receipt.
- IX. Profit/Loss on sale of fixed assets and investments are recognised on completion of transactions.
- X. Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of service tax.

### f) Foreign Currency Translation

- i. **Initial recognition:** Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.
- ii. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, if any, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as on the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. **Exchange Differences:** Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

### g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Current investments are classified into - (a) quoted and (b) unquoted. Current quoted investments are valued at lower of cost or market value.

Valuation norms for current unquoted investments are followed as under:

- I. Equity shares (at lower of cost or breakup value or fair value)
- II. Preference shares at lower of cost or face value
- III. Government securities at carrying cost

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### h) Retirement and Other Employee Benefits (AS 15)

- i. **Provident Fund and ESIC:** Company's contribution paid / payable during the year to Provident fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** The Company has made an arrangement with Max New York Life Insurance Co. Ltd. to administer its Gratuity scheme. The company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial Gains/Losses are recognised immediately in the statement of Profit and Loss in the year in which they arise.
- iii. **Leave Encashment:** Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.

### i) Income Taxes

Tax expense for the year, comprising current tax and deferred tax is considered while determining the net profit or loss for the year. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Assets are not recognized unless, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

### j) Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### k) Prudential Norms

As the business activities of the Company namely, MTSS and FFMC are not covered by the principal business criteria laid down by the Reserve Bank of India (RBI), the Company has voluntarily surrendered its NBFC license and requested RBI to de-register vide letter dated 22nd December 2015. However, RBI has not yet de-registered the Company as NBFC. Accordingly, the Company transferred required portion of profits to reserve to be created under section 45 IC of RBI Act, 1934 and has also has disclosed certain financial information as required under Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in note no. 32. No provision is created as per prudential norms applicable to NBFC as none of the assets qualify as financial asset under principal business criteria.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### l) Extraordinary Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

### m) Operating Lease

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Some of the lease agreements for hiring the premises are in fact in the nature of leave and license not falling under operating lease classification. Any subsequent renewal/new agreements shall be entered on leave and license basis.

### n) Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss. If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

|                                                                                    | As at<br>31.03.2016<br>(Rs.Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| <b>NOTE NO. 3</b>                                                                  |                                   |                                    |
| <b>SHARE CAPITAL</b>                                                               |                                   |                                    |
| <b>Authorised</b>                                                                  |                                   |                                    |
| 1,50,00,000 Equity shares of Rs. 10/- each (P.Y.1,50,00,000 Equity shares)         | 1,500.00                          | 1,500.00                           |
| 7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.7,00,000) | 700.00                            | 700.00                             |
|                                                                                    | <u>2,200.00</u>                   | <u>2,200.00</u>                    |
| <b>Issued, subscribed and fully paid-up</b>                                        |                                   |                                    |
| 1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each                        | 1,157.18                          | 1,157.18                           |
| Add : Forfeited Shares                                                             | 2.66                              | 2.66                               |
| <b>TOTAL</b>                                                                       | <u>1,159.84</u>                   | <u>1,159.84</u>                    |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### a. Information on shareholders

| Name of Shareholder            | Relationship    | As at 31.03.2016         |            | As at 31.03.2015         |            |
|--------------------------------|-----------------|--------------------------|------------|--------------------------|------------|
|                                |                 | No of Equity shares held | Percentage | No of Equity shares held | Percentage |
| Smart Value Ventures Pvt. Ltd. | Holding Company | 7,223,894                | 62.43%     | 7,223,894                | 62.43%     |

### b. Reconciliation of the shares outstanding

| Particulars                                     | As at 31.03.2016 |             | As at 31.03.2015 |             |
|-------------------------------------------------|------------------|-------------|------------------|-------------|
|                                                 | Equity shares    |             | Equity Shares    |             |
|                                                 | Number           | (Rs. Lakhs) | Number           | (Rs. Lakhs) |
| Shares outstanding at the beginning of the Year | 11,571,800       | 115.72      | 11,571,800       | 115.72      |
| Shares Issued during the Year                   | -                | -           | -                | -           |
| Shares bought back during the Year              | -                | -           | -                | -           |
| Shares outstanding at the end of the Year       | 11,571,800       | 115.72      | 11,571,800       | 115.72      |

### c. Information on equity shares allotted as bonus shares during the period of five years immediately preceding the reporting date : Nil

### d. Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

### e. Terms of conversion /redemption of convertible preference shares : N.A.

### f. Details of forfeited shares

| Class of shares                 | As at 31.03.2016 |                                       | As at 31.03.2015 |                                       |
|---------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                                 | Number of shares | Amount originally paid up (Rs. Lakhs) | Number of shares | Amount originally paid up (Rs. Lakhs) |
| Equity share with voting rights | 53,200           | 2.66                                  | 53,200           | 2.66                                  |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                               | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|---------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 4</b>                                             |                                    |                                    |
| <b>RESERVES AND SURPLUS</b>                                   |                                    |                                    |
| <b>Securities Premium Reserve</b>                             |                                    |                                    |
| Opening Balance                                               | 0.09                               | 0.09                               |
| Addition during the year                                      | -                                  | -                                  |
| Transferred during the year                                   | -                                  | -                                  |
| Closing Balance                                               | <b>0.09</b>                        | 0.09                               |
| <b>General reserve</b>                                        |                                    |                                    |
| Opening Balance                                               | 0.27                               | 0.27                               |
| Addition during the year                                      | -                                  | -                                  |
| Transferred during the year                                   | -                                  | -                                  |
| Closing Balance                                               | <b>0.27</b>                        | 0.27                               |
| <b>Statutory reserve u/s. 45 IC of RBI Act, 1934</b>          |                                    |                                    |
| Opening Balance                                               | 327.72                             | 297.35                             |
| Addition during the year                                      | 27.63                              | 30.37                              |
| Transferred during the year                                   | -                                  | -                                  |
| Closing Balance                                               | <b>355.35</b>                      | 327.72                             |
| <b>Surplus (Balance in profit and loss account)</b>           |                                    |                                    |
| Opening Balance                                               | 108.57                             | 35.32                              |
| Less: Adjustment of Fixed Asset as per Companies Act 2013     | -                                  | (69.70)                            |
| Add: DTA on the above Asset                                   | -                                  | 21.44                              |
| Add:- Net Profit/(Net Loss) for the current year              | 138.17                             | 151.87                             |
| Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act | 27.63                              | 30.37                              |
| Closing Balance                                               | <b>219.11</b>                      | 108.57                             |
| <b>TOTAL</b>                                                  | <b>574.82</b>                      | 436.64                             |

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

## NOTE NO. 5

### OTHER LONG-TERM LIABILITIES

|                   |              |              |
|-------------------|--------------|--------------|
| Security deposits | 33.62        | 32.04        |
|                   | <u>33.62</u> | <u>32.04</u> |

## NOTE NO. 6

### LONG -TERM PROVISIONS

|                                 |              |              |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits | 28.42        | 14.67        |
|                                 | <u>28.42</u> | <u>14.67</u> |

## NOTE NO. 7

### SHORT TERM BORROWINGS

#### Secured

|                                      |          |          |
|--------------------------------------|----------|----------|
| Loans repayable on demand            |          |          |
| From banks - Cash credit / Overdraft | 3,036.72 | 1,937.51 |
| From Others                          | 335.00   | -        |
| Term Loan from Banks                 | 230.00   | 230.00   |

#### Unsecured

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| Unsecured Loans | -               | 250.00          |
|                 | <u>3,601.72</u> | <u>2,417.51</u> |

- The Cash Credit / overdraft limits to the extent of Rs. 5,000.00 lakhs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.
- Loan from Others is secured by issue of Post Dated Cheques.
- Term Loan from Banks to the extent of Rs. 230 lakhs is secured by lien on FDs provided by the Holding Company.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

| As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|

### NOTE NO. 8

#### TRADE PAYABLES

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Due to Micro and Small Enterprises     | -             | -             |
| Other than Micro and Small Enterprises | 722.57        | 857.62        |
|                                        | <u>722.57</u> | <u>857.62</u> |

Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is Rs. Nil; ( Previous year: Rs. Nil)]

### NOTE NO. 9

#### OTHER CURRENT LIABILITIES

|                                                        |               |               |
|--------------------------------------------------------|---------------|---------------|
| Unclaimed dividend                                     | 8.33          | 12.36         |
| Unclaimed matured deposit and interest accrued thereon | 2.42          | 4.47          |
| Other liabilities                                      | 369.63        | 180.66        |
| Other payables:                                        |               |               |
| Statutory remittances                                  | 16.60         | 23.78         |
| Sundry Creditors for Expenses                          | 89.77         | 77.76         |
|                                                        | <u>486.75</u> | <u>299.03</u> |

### NOTE NO. 10

#### SHORT TERM PROVISIONS

|                                                              |              |              |
|--------------------------------------------------------------|--------------|--------------|
| Provision for employee benefits:                             |              |              |
| Provision for gratuity                                       | 25.55        | 17.54        |
| Provision for compensated absences                           | 31.02        | 20.30        |
| Contingent Provision against Standard and Sub-standard Debts | -            | 7.12         |
|                                                              | <u>56.57</u> | <u>44.96</u> |

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

## NOTE NO. 11

### FIXED ASSETS

#### (i) Tangible Assets

(Rs. Lakhs)

| DESCRIPTION          | GROSS BLOCK          |                                 |                                  | DEPRECIATION         |                           |                      | NET BLOCK            |                      |
|----------------------|----------------------|---------------------------------|----------------------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|
|                      | As at<br>01-Apr-2015 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>31-Mar-2016 | Charge<br>For the<br>year | As at<br>31-Mar-2016 | As at<br>31-Mar-2016 | As at<br>31-Mar-2015 |
| Building             | -                    | -                               | -                                | -                    | -                         | -                    | -                    | -                    |
| Furniture & fixtures | 123.64               | 9.57                            | -                                | 133.21               | 64.89                     | 10.72                | 75.60                | 58.75                |
| Office equipments    | 131.85               | 4.18                            | 0.97                             | 135.05               | 115.77                    | 4.54                 | 119.42               | 16.08                |
| Computers            | 148.33               | 8.73                            | 5.11                             | 151.95               | 128.32                    | 5.87                 | 133.79               | 20.01                |
| Air conditioners     | 21.60                | 1.73                            | 1.11                             | 22.21                | 13.04                     | 3.10                 | 15.20                | 8.56                 |
| <b>TOTAL</b>         | <b>425.41</b>        | <b>24.20</b>                    | <b>7.20</b>                      | <b>442.42</b>        | <b>24.23</b>              | <b>2.23</b>          | <b>344.02</b>        | <b>103.39</b>        |
| Previous Year        | 470.12               | 40.19                           | 84.90                            | 425.41               | 60.73                     | 9.81                 | 322.02               | 199.03               |

#### (ii) Intangible Assets

(Rs. Lakhs)

| DESCRIPTION       | GROSS BLOCK          |                                 |                                  | AMORTISATION         |                           |                      | NET BLOCK            |                      |
|-------------------|----------------------|---------------------------------|----------------------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|
|                   | As at<br>01-Apr-2015 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>31-Mar-2016 | Charge<br>For the<br>year | As at<br>31-Mar-2016 | As at<br>31-Mar-2016 | As at<br>31-Mar-2015 |
| Computer Software | 75.80                | 25.53                           | -                                | 101.33               | 1.90                      | 75.22                | 26.11                | 2.48                 |
| <b>TOTAL</b>      | <b>75.80</b>         | <b>25.53</b>                    | <b>-</b>                         | <b>101.33</b>        | <b>1.90</b>               | <b>75.22</b>         | <b>26.11</b>         | <b>2.48</b>          |
| Previous Year     | 73.29                | 2.51                            | -                                | 75.80                | 1.16                      | (0.53)               | 73.32                | 1.65                 |

#### (iii) Capital Work in Progress

(Rs. Lakhs)

| DESCRIPTION       | GROSS BLOCK          |                                 |                                  | AMORTISATION         |                           |                      | NET BLOCK            |                      |
|-------------------|----------------------|---------------------------------|----------------------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|
|                   | As at<br>01-Apr-2015 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>31-Mar-2016 | Charge<br>For the<br>year | As at<br>31-Mar-2016 | As at<br>31-Mar-2016 | As at<br>31-Mar-2015 |
| Computer Software | 60.26                | 22.34                           | -                                | 82.60                | -                         | -                    | 82.60                | 60.26                |
| <b>TOTAL</b>      | <b>60.26</b>         | <b>22.34</b>                    | <b>-</b>                         | <b>82.60</b>         | <b>-</b>                  | <b>-</b>             | <b>82.60</b>         | <b>60.26</b>         |
| Previous Year     | 36.19                | 24.07                           | -                                | 60.26                | -                         | -                    | 60.26                | 36.19                |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

### NOTE NO. 12

#### NON-CURRENT INVESTMENTS (AT COST)

Trade Investment

Investment in equity shares

#### Quoted : fully paid up equity shares of Rs. 10/- each

|        |          |                                                    |              |              |
|--------|----------|----------------------------------------------------|--------------|--------------|
| 32     | (32)     | Tata Iron & Steel Co. Ltd.                         | 0.14         | 0.14         |
| 34,500 | (34,500) | Aditya Ispat Ltd.                                  | 8.33         | 8.33         |
| 14,900 | (14,900) | Ishita Drugs and Industries Ltd.                   | 5.95         | 5.95         |
| 1,000  | (1,000)  | Development Credit Bank Ltd.                       | 0.10         | 0.10         |
|        |          |                                                    | <b>14.52</b> | <b>14.52</b> |
|        |          | Less : Provision for diminution in value of shares | <b>11.20</b> | <b>10.36</b> |
|        |          |                                                    | <b>3.32</b>  | <b>4.16</b>  |

#### Unquoted : fully paid up equity shares of Rs. 10/- each

|          |            |                                                   |               |              |
|----------|------------|---------------------------------------------------|---------------|--------------|
| 1,50,000 | (1,50,000) | Rane Computers Consultancy Ltd.                   | 6.00          | 6.00         |
| 150,000  | (150,000)  | S. Global Insurance Advisors Limited              | 15.00         | 15.00        |
| 511,000  | -          | Goldman Securities Pvt. Ltd.                      | 512.28        | -            |
| 10,000   | (10,000)   | Wall Street Commodities Private Ltd.              | 1.00          | 1.00         |
|          |            |                                                   | <b>534.28</b> | <b>22.00</b> |
|          |            | Less: Provision for diminution in value of shares | <b>7.00</b>   | <b>7.00</b>  |
|          |            |                                                   | <b>527.28</b> | <b>15.00</b> |

#### Unquoted : Investment in mutual funds

|       |         |                       |               |              |
|-------|---------|-----------------------|---------------|--------------|
| 45    | (45)    | U T I Master Share    | 0.01          | 0.01         |
| 2,400 | (2,400) | U T I Master Gain '92 | 0.54          | 0.54         |
|       |         |                       | <b>0.55</b>   | <b>0.55</b>  |
|       |         |                       | <b>531.15</b> | <b>19.71</b> |

Notes :-

|     |                                                                |        |       |
|-----|----------------------------------------------------------------|--------|-------|
| (1) | Aggregate value of quoted investments - Market Value           | 4.01   | 5.18  |
| (2) | Aggregate value of unquoted investments - Cost                 | 534.83 | 22.55 |
| (3) | Aggregate value of Provision for diminution in value of shares | 18.20  | 17.36 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

### NOTE NO. 13

#### DEFERRED TAXATION

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

##### Deferred tax asset

|                                                                                       |              |              |
|---------------------------------------------------------------------------------------|--------------|--------------|
| Excess of net block of assets for tax purpose over block of fixed assets as per books | 28.68        | 33.25        |
| Timing Difference due to allowability of Expenses                                     | 43.32        | 17.04        |
| <b>Gross Deferred tax asset</b>                                                       | <b>71.99</b> | <b>50.29</b> |
| Deferred Tax Charge / (Credit) for the year                                           | (21.70)      | (4.47)       |

### NOTE NO. 14

#### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Balance with Government authorities    |               |               |
| Income tax (Net off Provision for Tax) | 24.82         | 90.47         |
| Premises Deposit                       | 218.24        | 224.91        |
|                                        | <b>243.06</b> | <b>315.38</b> |

14.1 : Premises Deposit includes deposits aggregating to Rs. 186.93 lakhs which are disputed. After adjustment of lease rentals, already due, an amount of Rs. 186.93 lakhs is recoverable. The Company had initiated legal proceedings in an earlier year comprising of a legal recovery suit for Rs. 167.72 lakhs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits Rs. 19.21 lakhs. In view of the above, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.

### NOTE NO. 15

#### OTHER NON-CURRENT ASSETS

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Security Deposit                    | 11.66        | 11.82        |
| Claims receivable                   | 29.00        | 29.00        |
| Less: Allowance for doubtful claims | (29.00)      | (29.00)      |
|                                     | <b>11.66</b> | <b>11.82</b> |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                                                            | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 16</b>                                                                         |                                    |                                    |
| <b>CURRENT INVESTMENTS (AT COST)</b>                                                       |                                    |                                    |
| Non-trade                                                                                  |                                    |                                    |
| <b>Investment in Mutual Funds</b>                                                          |                                    |                                    |
| HDFC Cash Management Fund - Savings Plan - Growth<br>(NAV as on 31st March, 2015 Rs.87.83) | -                                  | 75.00                              |
|                                                                                            | <u>-</u>                           | <u>75.00</u>                       |
| <b>Investment in preference shares</b>                                                     |                                    |                                    |
| <b>Unquoted: fully paid up redeemable preference shares of Rs.10/- each</b>                |                                    |                                    |
| 2,50,000 (2,50,000) Wall Street Commodities Private Ltd.                                   | 25.00                              | 25.00                              |
|                                                                                            | <u>25.00</u>                       | <u>25.00</u>                       |
| <b>Other Investment</b>                                                                    |                                    |                                    |
| Government Securities - For SLR purpose                                                    |                                    |                                    |
| GOI Stock 6.01% 2028                                                                       | 8.92                               | 8.92                               |
|                                                                                            | <u>8.92</u>                        | <u>8.92</u>                        |
|                                                                                            | <u>33.92</u>                       | <u>108.92</u>                      |
| <b>Notes :-</b>                                                                            |                                    |                                    |
| Aggregate value of unquoted investments - Cost                                             | 33.92                              | 108.92                             |

16.1 : The Company had invested Rs. 25.00 lakhs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation. In absence of availability of latest financials of WSCPL, the Company is relying upon the last available audited accounts as at 31st March 2012, according to which the net worth of WSCPL was sufficient to redeem the total preference share capital of Rs. 25.00 lakhs and therefore, no provision for diminution is considered necessary.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                           | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|---------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 17</b>        |                                    |                                    |
| <b>INVENTORIES</b>        |                                    |                                    |
| Stock of foreign currency | 895.04                             | 548.18                             |
| <b>TOTAL</b>              | <u>895.04</u>                      | <u>548.18</u>                      |

|                                                          |                 |                 |
|----------------------------------------------------------|-----------------|-----------------|
| <b>NOTE NO. 18</b>                                       |                 |                 |
| <b>TRADE RECEIVABLE</b>                                  |                 |                 |
| <b>Secured</b>                                           |                 |                 |
| Outstanding for more than six months                     | 4.42            | 4.62            |
| Other debts                                              | 1,048.41        | 1,128.71        |
| <b>Unsecured considered good unless otherwise stated</b> |                 |                 |
| Outstanding for more than six months - considered good   | 66.16           | 41.67           |
| Other debts - considered good                            | 1,239.31        | 767.57          |
| <b>TOTAL</b>                                             | <u>2,358.30</u> | <u>1,942.57</u> |

Trade Receivables include Rs. 63.61 Lakhs (PY - Rs. 32.90 Lakhs) receivable from Private Limited Companies where a director of the company is a director.

|                                                                          |                 |                 |
|--------------------------------------------------------------------------|-----------------|-----------------|
| <b>NOTE NO. 19</b>                                                       |                 |                 |
| <b>CASH &amp; BANK BALANCES</b>                                          |                 |                 |
| <b>Cash &amp; Cash Equivalents</b>                                       |                 |                 |
| <b>Bank balances</b>                                                     |                 |                 |
| In current account                                                       | 1,696.81        | 1,484.13        |
| <b>Cash on hand</b>                                                      | 138.47          | 178.40          |
|                                                                          | <u>1,835.28</u> | <u>1,662.53</u> |
| <b>Other Bank Balances</b>                                               |                 |                 |
| Deposit accounts with maturity less than twelve months                   | 252.57          | 227.05          |
| In earmarked account:                                                    |                 |                 |
| Unpaid Dividend                                                          | 8.58            | 12.36           |
| Unpaid matured deposits                                                  | 3.40            | 4.47            |
| Balance held as margin money against Bank Guarantee and other commitment | 41.39           | 38.23           |
|                                                                          | <u>305.94</u>   | <u>282.11</u>   |
| <b>TOTAL</b>                                                             | <u>2,141.22</u> | <u>1,944.64</u> |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                      | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 20</b>                                   |                                    |                                    |
| <b>SHORT-TERM LOANS AND ADVANCES</b>                 |                                    |                                    |
| (Unsecured, considered good unless otherwise stated) |                                    |                                    |
| Premises deposits                                    | 33.24                              | 35.80                              |
| Balance with Government authorities                  | 27.07                              | 29.63                              |
| Prepaid expenses                                     | 25.87                              | 26.35                              |
| Staff advance                                        | 4.19                               | 9.50                               |
| Advances                                             | 17.69                              | 17.31                              |
|                                                      | <u>108.06</u>                      | <u>118.59</u>                      |
| <b>NOTE NO. 21</b>                                   |                                    |                                    |
| <b>Other Current Assets</b>                          |                                    |                                    |
| Contractually reimbursable expenses                  | 42.25                              | 15.53                              |
| Claims receivable                                    | 20.54                              | 20.54                              |
|                                                      | <u>62.79</u>                       | <u>36.07</u>                       |
| <b>NOTE NO. 22</b>                                   |                                    |                                    |
| <b>INCOME FROM OPERATIONS</b>                        |                                    |                                    |
| <b>Sale of Services</b>                              |                                    |                                    |
| Forex & remittance based income                      |                                    |                                    |
| Income - foreign currency business                   |                                    |                                    |
| Sale of Currency and Related Services                | 162,435.98                         | 148,235.53                         |
| Less : Cost of Sales                                 | 160,782.65                         | 146,809.54                         |
| <b>Net Revenue</b>                                   | <u>1,653.33</u>                    | <u>1,425.99</u>                    |
| Income - money transfer business                     | 3,151.08                           | 2,889.73                           |
| <b>TOTAL</b>                                         | <u>4,804.41</u>                    | <u>4,315.72</u>                    |
| <b>Sale of Services Comprises:</b>                   |                                    |                                    |
| Income from Currency Business                        | 1,047.93                           | 1,035.80                           |
| Income from Outward Remittances                      | 466.13                             | 280.86                             |
| Referral Income related to Outward Remittances       | 139.26                             | 109.33                             |
| Commission Income from Money Transfer                | 3,012.02                           | 2,785.26                           |
| Foreign Exchange Gain                                | 139.06                             | 104.47                             |
|                                                      | <u>4,804.41</u>                    | <u>4,315.72</u>                    |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

### NOTE NO. 22.1

#### Earnings in Foreign Currency

|                                                      |            |            |
|------------------------------------------------------|------------|------------|
| Export of Foreign Currency                           | 8,716.29   | 5,895.03   |
| Inward Remittance received - Money Transfer Services | 393,717.34 | 374,653.00 |

### NOTE NO. 23

#### OTHER INCOME

|                                                                                                      |              |              |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
| Interest on Bank deposits                                                                            | 19.94        | 20.03        |
| Profit on sale of Current Investment                                                                 | 16.95        | -            |
| Net gain on foreign currency transactions and translation<br>(other than considered as finance cost) | 0.28         | (0.15)       |
| Other Non- Operating Income                                                                          | 3.35         | 26.14        |
| <b>TOTAL</b>                                                                                         | <b>40.52</b> | <b>46.02</b> |

Other Non - Operating Income comprises :

|                                                                        |             |              |
|------------------------------------------------------------------------|-------------|--------------|
| Liabilities/Provisions no longer required written back                 | 3.25        | 26.13        |
| Miscellaneous Income                                                   | -           | 0.01         |
| Profit on sale of fixed assets [Net of expenses directly attributable] | 0.10        |              |
|                                                                        | <b>3.35</b> | <b>26.14</b> |

### NOTE NO. 24

#### EMPLOYEES BENEFIT EXPENSES

|                              |                 |                 |
|------------------------------|-----------------|-----------------|
| Salary, bonus and allowances | 1,204.99        | 1,011.44        |
| Contribution to:             |                 |                 |
| Provident Fund               | 74.47           | 64.55           |
| Other Fund                   | 8.82            | 11.14           |
| Staff welfare expenses       | 31.65           | 40.95           |
| <b>TOTAL</b>                 | <b>1,319.93</b> | <b>1,128.08</b> |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### 24.1 Defined Benefit Plan

As per Accounting Standard 15 (AS 15), Employee Benefits, the Company has adopted the standard for Retirement benefits resulting into following:

#### a) Defined Contribution Plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefit.

#### b) Defined Benefit Plan

The Company makes annual contributions to the Employees' Gratuity Scheme of the Max New York Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees.

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2016

|     |                                              | Current year ended<br>31.03.2016<br>(Rs. Lakhs) |                | Previous year ended<br>31.03.2015<br>(Rs. Lakhs) |                |
|-----|----------------------------------------------|-------------------------------------------------|----------------|--------------------------------------------------|----------------|
|     |                                              | Gratuity                                        | Leave          | Gratuity                                         | Leave          |
| i)  | <b>Change in defined obligation</b>          |                                                 |                |                                                  |                |
|     | Opening defined benefit obligation           | 58.69                                           | 34.68          | 49.95                                            | 37.29          |
|     | Interest cost                                | 4.50                                            | 2.18           | 3.96                                             | 2.77           |
|     | Current service cost                         | 23.27                                           | 35.78          | 17.57                                            | 25.71          |
|     | (Benefits paid)                              | (4.69)                                          | (15.00)        | (8.24)                                           | (10.63)        |
|     | Actuarial (gain)/loss                        | (11.32)                                         | 1.79           | (4.55)                                           | (17.03)        |
|     | <b>Closing defined benefit obligation</b>    | <b>70.45</b>                                    | <b>59.43</b>   | <b>58.69</b>                                     | <b>38.10</b>   |
| ii) | <b>Change in plan assets</b>                 |                                                 |                |                                                  |                |
|     | Opening fair value of plan assets            | 41.15                                           | 0.00           | 46.14                                            | -              |
|     | Expected return                              | 3.52                                            | 0.00           | 3.57                                             | -              |
|     | Contribution by employer                     | 5.51                                            | 15.02          | 0.00                                             | 10.63          |
|     | <b>Benefits paid</b>                         | <b>(4.85)</b>                                   | <b>(15.02)</b> | <b>(8.24)</b>                                    | <b>(10.63)</b> |
|     | Actuarial (gain)/loss                        | (0.43)                                          | -              | (0.33)                                           | -              |
|     | <b>Closing fair value of plan assets</b>     | <b>44.90</b>                                    | <b>0.00</b>    | <b>41.15</b>                                     | <b>-</b>       |
|     | <b>Excess of obligation over plan assets</b> | <b>(25.55)</b>                                  | <b>(59.43)</b> | <b>(17.54)</b>                                   | <b>0.00</b>    |
|     | <b>Net Asset / (Liability)</b>               | <b>(25.55)</b>                                  | <b>(59.43)</b> | <b>(17.54)</b>                                   | <b>0.00</b>    |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|      |                                                             | Current year ended<br>31.03.2016<br>(Rs. Lakhs) |              | Previous year ended<br>31.03.2015<br>(Rs. Lakhs) |             |
|------|-------------------------------------------------------------|-------------------------------------------------|--------------|--------------------------------------------------|-------------|
|      |                                                             | Gratuity                                        | Leave        | Gratuity                                         | Leave       |
| iii) | <b>Expenses to be recognized in Profit and Loss account</b> |                                                 |              |                                                  |             |
|      | Current service cost                                        | 23.27                                           | 35.78        | 17.57                                            | 25.71       |
|      | Interest cost on benefit obligation                         | 4.50                                            | 2.18         | 3.96                                             | 2.77        |
|      | Expected return on plan assets                              | (3.52)                                          | 0.00         | (3.57)                                           | -           |
|      | Actuarial (gain)/loss                                       | (10.89)                                         | 1.79         | (4.22)                                           | (20.44)     |
|      | <b>Net cost</b>                                             | <b>13.36</b>                                    | <b>39.75</b> | <b>13.74</b>                                     | <b>8.04</b> |
| iv)  | Category of assets as at March 31, 2016                     |                                                 |              |                                                  |             |
|      | Insurer managed Fund                                        | 100%                                            | 0%           | 100%                                             | 0%          |
| v)   | <b>Assumptions used:</b>                                    |                                                 |              |                                                  |             |
|      | Discount rate                                               | 7.46%                                           | 7.46%        | 8.00%                                            | 8.00%       |
|      | Salary escalation                                           | 8.00%                                           | 8.00%        | 8.00%                                            | 8.00%       |

|     |                                              |                     |                |
|-----|----------------------------------------------|---------------------|----------------|
| vi) | <b>Experience Adjustments Gain / (Loss):</b> | On Plan Liabilities | On Plan Assets |
|     | Apr '15 - Mar '16                            | (11.97)             | (0.43)         |
|     | Apr '14 - Mar '15                            | 0.08                | (0.33)         |
|     | Apr '13 - Mar '14                            | (5.91)              | (0.27)         |
|     | Apr '12 - Mar '13                            | (3.09)              | 0.56           |

The Company has disclosed above details based on the best availability of past years data.

### 24. 2 Remuneration to Key Managerial Personnel

|                                           |               |              |
|-------------------------------------------|---------------|--------------|
| <b>Salary</b>                             | <b>99.43</b>  | 85.64        |
| Employer's Contribution to provident fund | <b>6.53</b>   | 6.09         |
| <b>TOTAL</b>                              | <b>105.96</b> | <b>91.73</b> |

The Gross Remuneration to Key Managerial Personnel includes Rs.70.92 Lakhs (PY 57.72 Lakhs) to Mr. Arun Ajmera, the Chief Executive Officer, Rs.NIL (PY 25.81 Lakhs) to Mr. Gopal Tiwari, the Chief Financial Officer for the period from April 1, 2014 to 11th February, 2015, Rs.28.36 (PY 5.77 Lakhs) to Mr. Bharat Adnani, the Chief Financial Officer from 11th February, 2015 and Rs. 6.68 (PY 2.43 Lakhs) to Mrs. Chaitali Desai, the Company Secretary from 26th November, 2014.

### 24. 3 Expenditure in Foreign Currency

|                            |             |      |
|----------------------------|-------------|------|
| <b>Travelling Expenses</b> | <b>1.38</b> | 0.86 |
|----------------------------|-------------|------|

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                 | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|-------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 25</b>                              |                                    |                                    |
| <b>FINANCE COST</b>                             |                                    |                                    |
| Interest on bank borrowings                     | 412.02                             | 389.43                             |
| Interest on others                              | 12.35                              | 24.12                              |
| Other borrowing cost                            | 35.48                              | 7.57                               |
| <b>TOTAL</b>                                    | <b>459.85</b>                      | <b>421.12</b>                      |
| <b>NOTE NO. 26</b>                              |                                    |                                    |
| <b>OTHER EXPENSES</b>                           |                                    |                                    |
| Electricity                                     | 33.72                              | 33.21                              |
| Rent                                            | 191.40                             | 181.05                             |
| Rates & taxes                                   | 7.89                               | 7.83                               |
| Repairs and maintenance                         | 14.71                              | 20.14                              |
| Insurance charges                               | 47.78                              | 45.87                              |
| Miscellaneous expenses                          | 72.68                              | 58.75                              |
| Directors sitting fees                          | 17.40                              | 14.10                              |
| Freight and export expenses                     | 49.81                              | 64.56                              |
| Printing, stationery and periodicals            | 21.55                              | 18.75                              |
| Conveyance and travelling                       | 132.32                             | 131.54                             |
| Communication expenses                          | 87.58                              | 61.28                              |
| Brokerage and commission                        | 1,765.99                           | 1,542.13                           |
| Advertisement and business promotion            | 182.13                             | 162.25                             |
| Legal and professional fees                     | 98.91                              | 84.01                              |
| Security charges                                | 49.72                              | 40.10                              |
| Auditors' remuneration                          | 21.18                              | 25.39                              |
| Bank charges                                    | 10.13                              | 12.37                              |
| Provision for diminution in investment          | 0.84                               | (1.93)                             |
| Loss on sale of assets / Assets written-off     | -                                  | 8.37                               |
| Claim receivable written-off                    | -                                  | 26.08                              |
| Provision for Sundry balances/claim written-off | -                                  | 6.76                               |
| Provision for bad and doubtful debts            | (7.12)                             | (1.12)                             |
| Bad-debts                                       | 26.93                              | -                                  |
| CSR expenses                                    | 3.00                               | -                                  |
| <b>TOTAL</b>                                    | <b>2,828.55</b>                    | <b>2,541.49</b>                    |

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                   | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|-----------------------------------|------------------------------------|------------------------------------|
| <b>26.1 Auditors Remuneration</b> |                                    |                                    |
| Audit Fees                        | 11.50                              | 11.50                              |
| Tax Audit Fees                    | 2.60                               | 2.60                               |
| Certification and other expenses  | 6.35                               | 10.54                              |
| Out of Pocket Expenses            | 0.73                               | 0.75                               |
| <b>TOTAL</b>                      | <b>21.18</b>                       | <b>25.39</b>                       |

## NOTE NO. 27

### EARNING PER SHARE

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

|                                                          |        |        |
|----------------------------------------------------------|--------|--------|
| Profit/(Loss) attributable to Equity shareholders (A)    | 138.17 | 151.87 |
| Equity shares outstanding during the year (in lakhs) (B) | 115.90 | 115.90 |
| Basic and diluted earnings per share (Rs.) (A)/(B)       | 1.19   | 1.31   |

## NOTE NO. 28

### CONTINGENT LIABILITIES

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| a) Bank Guarantees Issued by the Bank on behalf of the Company                                                                                                                                                                                                                                                                                                                                                                                                                              | 231.65 | 231.65 |
| b) Other Legal Matters –                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |
| <u>Claim against the Company not acknowledged as debts</u>                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |        |
| Claims have been made by some parties relating to fraudulent transactions at a branch.                                                                                                                                                                                                                                                                                                                                                                                                      | 280.34 | 280.34 |
| (The company has also filed insurance claim of Rs. 280.34 lakhs to cover this contingent liability)                                                                                                                                                                                                                                                                                                                                                                                         |        |        |
| Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.                                                                                                                                                                                                                                                                                                                                                                      | 64.28  | 64.28  |
| In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.                                                                                                                                                                                                                                                                                                                                                          |        |        |
| c) Demands relating to TDS aggregating to Rs. 23.69 Lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filling due to which such demand is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary. |        |        |
| d) Bonus of Rs. 8.17 lakhs pertaining to FY 2014-15 as per the provisions of The Payment of Bonus (Amendment) Act, 2015 has not been provided in the books based on the stay order of Kerala High Court.                                                                                                                                                                                                                                                                                    |        |        |

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTE NO. 29

In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.

### NOTE NO. 30

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 opinion of a legal expert, the company's 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.

### NOTE NO. 31

#### RELATED PARTY TRANSACTIONS

Related Parties have been classified below as per Accounting Standard 18, Related Party. Transactions during the year with these parties have been tabulated as per this classification:

- A) As per Clause 3(a) of AS 18:
- a) Smart Value Ventures Pvt. Ltd.
  - b) S Global Insurance Advisory Ltd.
  - c) Goldman Securities Pvt. Ltd.
- B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):
- a) Mr. Dilip Modi, Ms. Divya Modi and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014.
- C) Key Management Personnel (Clause 3(d) of AS 18) and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014:
- a) Mr. Arun Ajmera
  - b) Mr. Gopal Tiwari (Up to 11th February, 2015)
  - c) Mr. Bharat Adani (From February 11, 2015)
  - d) Ms. Chaitali Desai (From November 26, 2014)
- D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -
- a) Mobisoc Technology Pvt. Ltd.
  - b) Modipur Devices Pvt. Ltd.
  - c) Plus Paper Foodpac Ltd.
  - d) Saket City Hospital Pvt. Ltd.
  - e) Smart Entertainment Ltd.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

- f) Smart Global Corporate Holding Pvt. Ltd.
- g) Smart Value Ventures Pvt. Ltd.
- h) Spice Commodities Pvt. Ltd.
- i) Spice Connect Pvt. Ltd.
- j) Spice Digital Ltd.
- k) Spice Mobility Ltd.
- l) G.M. Modi Hospital & Research Centre

(Rs. Lakhs)

| Sr. No. | Nature of transactions                   | Group | 15-16        | 14-15        |
|---------|------------------------------------------|-------|--------------|--------------|
| 1       | <b>Forex Purchase</b>                    |       |              |              |
|         | Goldman Securities Pvt. Ltd.             | A     | 0.06         | -            |
|         | Smart Value Ventures Pvt. Ltd.           | A     | 2.90         | 3.07         |
|         | Mobisoc Technology Pvt. Ltd.             | D     | 6.64         | 0.24         |
|         | Saket City Hospital Pvt. Ltd.            | D     | 0.41         | -            |
|         | Smart Entertainment Ltd.                 | D     | 2.22         | -            |
|         | Smart Global Corporate Holding Pvt. Ltd. | D     | 1.85         | -            |
|         | Spice Digital Ltd.                       | D     | 26.00        | 5.97         |
|         | Spice Mobility Ltd.                      | D     | -            | 1.80         |
|         | G.M. Modi Hospital & Research Centre     | D     | -            | 2.04         |
|         | <b>Forex Purchase Total</b>              |       | <b>40.08</b> | <b>13.11</b> |
| 2       | <b>Forex Sale</b>                        |       |              |              |
|         | Goldman Securities Pvt. Ltd.             | A     | 22.75        | -            |
|         | Smart Value Ventures Pvt. Ltd.           | A     | 20.97        | 45.55        |
|         | Mobisoc Technology Pvt. Ltd.             | D     | 21.76        | 5.70         |
|         | Modipur Devices Pvt. Ltd.                | D     | 2.49         | -            |
|         | Plus Paper Foodpac Ltd.                  | D     | 5.10         | -            |
|         | Saket City Hospital Pvt. Ltd.            | D     | 11.97        | -            |
|         | Smart Entertainment Ltd.                 | D     | 19.91        | -            |
|         | Smart Global Corporate Holding Pvt. Ltd. | D     | 6.01         | -            |
|         | Spice Connect Pvt. Ltd.                  | D     | 14.75        | -            |
|         | Spice Digital Ltd.                       | D     | 74.21        | 54.50        |
|         | Spice Mobility Ltd.                      | D     | 3.61         | 11.26        |

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. Lakhs)

| Sr. No. | Nature of transactions                          | Group | 15-16         | 14-15         |
|---------|-------------------------------------------------|-------|---------------|---------------|
|         | G.M. Modi Hospital & Research Centre            | D     | -             | 18.77         |
|         | Spice Entertainment Ltd                         | D     | -             | 1.30          |
|         | Others                                          | D     | -             | 1.43          |
|         | <b>Forex Sale Total</b>                         |       | <b>203.53</b> | <b>138.51</b> |
| 3       | <b>Purchase of Shares</b>                       |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.                  | A     | 511.00        | -             |
|         | <b>Purchase of Shares Total</b>                 |       | <b>511.00</b> | <b>-</b>      |
| 4       | <b>Reimbursement of Expenses Paid</b>           |       |               |               |
|         | S Global Insurance Advisory Ltd.                | A     | 0.29          | 15.32         |
|         | Smart Value Ventures Pvt. Ltd.                  | A     | 25.97         | -             |
|         | Spice Digital Ltd.                              | D     | 27.35         | 29.10         |
|         | <b>Reimbursement of Expenses Paid Total</b>     |       | <b>53.61</b>  | <b>44.42</b>  |
| 5       | <b>Reimbursement of Expenses Received</b>       |       |               |               |
|         | Goldman Securities Pvt. Ltd.                    | A     | 9.01          | -             |
|         | S Global Insurance Advisory Ltd.                | A     | 15.49         | 18.70         |
|         | <b>Reimbursement of Expenses Received Total</b> |       | <b>24.50</b>  | <b>18.70</b>  |
| 6       | <b>Rent</b>                                     |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.                  | A     | 12.00         | 9.00          |
|         | Spice Digital Ltd.                              | D     | 32.67         | 33.10         |
|         | <b>Rent Total</b>                               |       | <b>44.67</b>  | <b>42.10</b>  |
| 7       | <b>Interest Paid</b>                            |       |               |               |
|         | Smart Ventures Private Limited                  | D     | -             | 21.70         |
| 8       | <b>Legal Fees</b>                               |       |               |               |
|         | Spice Commodities Pvt. Ltd.                     | D     | 11.00         | 9.00          |
| 9       | <b>Remuneration</b>                             |       |               |               |
|         | Mr. Arun Ajmera                                 | C     | 70.92         | 57.72         |
|         | Mr. Gopal Tiwari                                | C     | -             | 25.81         |
|         | Mr. Bharat Adnani                               | C     | 28.36         | 5.77          |
|         | Ms. Chaitali Desai                              | C     | 6.68          | 2.43          |
|         | <b>Remuneration Total</b>                       |       | <b>105.96</b> | <b>91.73</b>  |
| 10      | <b>Commission Income</b>                        |       |               |               |
|         | Spice Digital Ltd.                              | D     | 9.42          | 3.93          |

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. Lakhs)

| Sr. No. | Nature of transactions                   | Group | 15-16         | 14-15         |
|---------|------------------------------------------|-------|---------------|---------------|
| 11      | <b>Inter Company Deposit</b>             |       |               |               |
|         | Smart Ventures Private Limited           | D     | -             | 250.00        |
| 12      | <b>Cr. Balance Outstanding</b>           |       |               |               |
|         | Spice Commodities Pvt. Ltd.              | D     | 2.90          | 2.03          |
|         | Spice Digital Ltd.                       | D     | 22.65         | 34.96         |
|         | Smart Ventures Private Limited           | D     | -             | 250.00        |
|         | <b>Cr. Balance Outstanding Total</b>     |       | <b>25.55</b>  | <b>286.98</b> |
| 13      | <b>Dr. Bal Outstanding</b>               |       |               |               |
|         | Goldman Securities Pvt. Ltd.             | A     | 10.32         | -             |
|         | S Global Insurance Advisory Ltd.         | A     | 31.96         | 16.77         |
|         | Smart Value Ventures Pvt. Ltd.           | A     | 5.08          | 11.79         |
|         | Mobisoc Technology Pvt. Ltd.             | D     | 9.95          | 2.24          |
|         | Modipur Devices Pvt. Ltd.                | D     | 1.79          | -             |
|         | Saket City Hospital Pvt. Ltd.            | D     | 4.76          | -             |
|         | Smart Entertainment Ltd.                 | D     | 0.19          | 1.30          |
|         | Smart Global Corporate Holding Pvt. Ltd. | D     | 1.79          | -             |
|         | Spice Connect Pvt. Ltd.                  | D     | 6.70          | -             |
|         | Spice Digital Ltd.                       | D     | 36.24         | 11.06         |
|         | Spice Mobility Ltd.                      | D     | 2.23          | 5.91          |
|         | Others                                   | D     | -             | 0.61          |
|         | <b>Dr. Bal Outstanding Total</b>         |       | <b>111.01</b> | <b>49.67</b>  |



NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. Lakhs)

| Assets side: |                                                                                                              |               |
|--------------|--------------------------------------------------------------------------------------------------------------|---------------|
| (2)          | <b>Break-up of loans and advances including bills receivables [other than those included In (4) below] :</b> | <b>Amount</b> |
|              | (a) Secured                                                                                                  |               |
|              | (b) Unsecured                                                                                                | 351.12        |
| (3)          | <b>Break up of leased assets and stock on hire and assets counting towards AFC Activities</b>                |               |
|              | (i) Lease assets including lease rentals under sundry debtors :                                              |               |
|              | (a) Financial lease                                                                                          |               |
|              | (b) Operating lease                                                                                          |               |
|              | (ii) Stock on hire including hire charges under sundry debtors :                                             |               |
|              | (a) Assets on hire                                                                                           |               |
|              | (b) Repossessed assets                                                                                       |               |
|              | (iii) Other Loans counting towards AFC activities                                                            |               |
|              | (a) Loans where assets have been repossessed                                                                 |               |
|              | (b) Loans other than (a) above                                                                               |               |

| (4) Break-up of investments : |  | Amount outstanding |
|-------------------------------|--|--------------------|
| Current investments :         |  |                    |
| 1. <u>Quoted</u> :            |  |                    |
| (i) Shares : (a) Equity       |  | -                  |
| (b) Preference                |  | -                  |
| (ii) Debentures and bonds     |  | -                  |
| (iii) Units of mutual funds   |  | -                  |
| (iv) Government securities    |  | -                  |
| (v) Others (please specify)   |  | -                  |
| 2. <u>Unquoted</u> :          |  |                    |
| (i) Shares : (a) Equity       |  | -                  |
| (b) Preference                |  | 25.00              |
| (ii) Debentures and bonds     |  | -                  |
| (iii) Units of mutual funds   |  | -                  |
| (iv) Government securities    |  | 8.92               |
| (v) Others (please specify)   |  | -                  |

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

| Long term investments :     |  |        |
|-----------------------------|--|--------|
| 1. <u>Quoted</u> :          |  |        |
| (i) Shares : (a) Equity     |  | 3.32   |
| (b) Preference              |  | -      |
| (ii) Debentures and bonds   |  | -      |
| (iii) Units of mutual funds |  | -      |
| (iv) Government securities  |  | -      |
| (v) Others please specify   |  | -      |
| 2. <u>Unquoted</u> :        |  |        |
| (i) Shares : (a) Equity     |  | 527.28 |
| (b) Preference              |  | -      |
| (ii) Debentures and bonds   |  | -      |
| (iii) Units of mutual funds |  | 0.55   |
| (iv) Government securities  |  | -      |
| (v) Others (subsidiary)     |  | -      |

| (5) Borrower group-wise classification of assets financed as in (2) and (3) above: |                          |           |        |
|------------------------------------------------------------------------------------|--------------------------|-----------|--------|
| Category                                                                           | Amount net of provisions |           |        |
|                                                                                    | Secured                  | Unsecured | Total  |
| 1. Related Parties                                                                 |                          |           |        |
| (a) Subsidiaries                                                                   | -                        | -         | -      |
| (b) Companies in the same group                                                    | -                        | -         | -      |
| (c) Other related parties (as per AS 18)                                           | -                        | -         | -      |
| 2. Other than related parties                                                      | -                        | 351.12    | 351.12 |
| <b>Total</b>                                                                       | -                        | 351.12    | 351.12 |

| (6) Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : |                                               |                                |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------|
| Category                                                                                                                                 | Market value / Break Up or fair value or NAV* | Book value (Net of Provisions) |
| 1. Related parties                                                                                                                       |                                               |                                |
| (a) Subsidiaries                                                                                                                         | 527.28                                        | 527.28                         |
| (b) Companies in the same group                                                                                                          | -                                             | -                              |
| (c) Other related parties (as per AS 18)                                                                                                 | -                                             | -                              |
| 2. Other than related parties                                                                                                            | 37.79                                         | 37.79                          |
| <b>Total</b>                                                                                                                             | <b>565.07</b>                                 | <b>565.07</b>                  |

\* - Wherever available, otherwise stated at cost

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

| (7) Other information |                                         |        |
|-----------------------|-----------------------------------------|--------|
|                       | Particulars                             | Amount |
| (i)                   | Gross non-performing assets             |        |
|                       | (a) Related parties                     | -      |
|                       | (b) Other than related parties          | -      |
| (ii)                  | Net non-performing assets               |        |
|                       | (a) Related parties                     | -      |
|                       | (b) Other than related parties          | -      |
| (iii)                 | Assets acquired in satisfaction of debt | -      |

### NOTE NO. 33

The Company is engaged primarily in the business of forex and money transfer and hence, there is no separate reportable segment within the criteria defined under Accounting Standard 17 - Segment Reporting. The nature of Company's activities is such that geographical segments are not separately identified.

### NOTE NO. 34

The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

"The forward exchange contracts outstanding as at March 31, 2016 are as under Currency exchange USD/INR

(a) Number of sale contracts = 3

(b) Aggregate amount (Rs. lakh) = 5,300.45"

### NOTE NO. 35

Corporate Social Responsibility Expenditure :

a. Gross amount required to be spent by the company during the year. - Rs. 2.96 lakhs

b. Amount spent during the year:

| Particulars                           | In Cash | Yet to be Paid | Total |
|---------------------------------------|---------|----------------|-------|
| Construction/acquisition of any asset | -       | -              | -     |
| On purposes other than (i) above      | 3.00    | -              | 3.00  |

### NOTE NO. 36

Previous year's figures have been regrouped / reclassified to make them comparable with those of current period.

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Mihir Hindocha**  
Partner

Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Bharat Adnani**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# INDEPENDENT AUDITORS' REPORT

To  
THE MEMBERS OF WALL STREET FINANCE LIMITED

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Wall Street Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

# INDEPENDENT AUDITORS' REPORT

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Emphasis of Matters

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Note No.17 of the Financial Statements related to non redemption of preference shares by Wall Street Commodities Private Limited and related winding up order passed by the High court. No provision has been made for diminution in the value of such investment in preference shares for reasons specified in the said note
- b) Note No. 31 of the Financial Statements, 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 has not provided for the service tax on such income for the reasons specified in the said note.
- c) One of the subsidiaries - Goldman Securities 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 Private Limited for want of sufficient reach.

Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company & Subsidiary Companies as on 31st March, 2016 taken on record by the Board of Directors of the respective companies, none of the directors of the Group is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure A"; and

## INDEPENDENT AUDITORS' REPORT

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- The Group has made provision as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any on Long term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place: Mumbai

Date : 19th May 2016

## ANNEXURE A TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Wall Street Finance Limited ("the Holding Company") and its subsidiary companies as of 31 March 2016.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the Holding company and its subsidiary companies, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

## ANNEXURE A TO THE AUDITORS' REPORT

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Mihir Hindocha**

Partner

Membership No. 112766

Place: Mumbai

Date : 19th May 2016

# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                    | Note No. | As at 31.03.2016<br>(Rs. Lakhs) | As at 31.03.2015<br>(Rs. Lakhs) |
|------------------------------------|----------|---------------------------------|---------------------------------|
| <b>I. EQUITIES AND LIABILITIES</b> |          |                                 |                                 |
| <b>(1) Shareholders' funds</b>     |          |                                 |                                 |
| (a) Share capital                  | 3        | 1,159.84                        | 1,159.84                        |
| (b) Reserves and surplus           | 4        | 538.12                          | 406.61                          |
|                                    |          | <u>1,697.96</u>                 | <u>1,566.45</u>                 |
| <b>(2) Non-Current Liabilities</b> |          |                                 |                                 |
| (a) Deferred Tax Liabilities       | 5        | 0.82                            | -                               |
| (b) Other Long-term Liabilities    | 6        | 136.28                          | 32.04                           |
| (c) Long-term Provisions           | 7        | 30.17                           | 14.67                           |
|                                    |          | <u>167.27</u>                   | <u>46.71</u>                    |
| <b>(3) Current Liabilities</b>     |          |                                 |                                 |
| (a) Short-term borrowings          | 8        | 3,601.72                        | 2,417.51                        |
| (b) Trade Payables                 | 9        | 739.32                          | 857.62                          |
| (c) Other Current Liabilities      | 10       | 723.45                          | 300.53                          |
| (d) Short-Term Provisions          | 11       | 57.61                           | 44.96                           |
|                                    |          | <u>5,122.10</u>                 | <u>3,620.62</u>                 |
| <b>Total</b>                       |          | <u><u>6,987.33</u></u>          | <u><u>5,233.78</u></u>          |
| <b>II. ASSETS</b>                  |          |                                 |                                 |
| <b>(1) Non-current Assets</b>      |          |                                 |                                 |
| (a) Fixed assets                   | 12       |                                 |                                 |
| (i) Tangible Assets                |          | 145.51                          | 103.40                          |
| (ii) Intangible Assets             |          | 26.11                           | 2.70                            |
| (iii) Capital work-in-progress     |          | 82.60                           | 60.26                           |
| (b) Goodwill on Consolidation      |          | 341.43                          | -                               |
| (c) Non-Current Investments        | 13       | 14.41                           | 4.71                            |
| (d) Deferred Tax Assets (Net)      | 14       | 71.99                           | 50.29                           |
| (e) Long-Term Loans and Advances   | 15       | 249.62                          | 315.38                          |
| (f) Other Non-Current Assets       | 16       | 11.66                           | 11.82                           |
|                                    |          | <u>943.33</u>                   | <u>548.57</u>                   |
| <b>(2) Current Assets</b>          |          |                                 |                                 |
| (a) Current Investments            | 17       | 33.92                           | 108.92                          |
| (b) Inventories                    | 18       | 895.04                          | 548.18                          |
| (c) Trade Receivables              | 19       | 2,358.30                        | 1,942.57                        |
| (d) Cash and Bank Balances         | 20       | 2,598.65                        | 1,946.96                        |
| (e) Short-Term Loans and Advances  | 21       | 108.06                          | 118.59                          |
| (f) Other Current Assets           | 22       | 50.03                           | 19.99                           |
|                                    |          | <u>6,044.00</u>                 | <u>4,685.21</u>                 |
| <b>Total</b>                       |          | <u><u>6,987.33</u></u>          | <u><u>5,233.78</u></u>          |

## Significant accounting policies and Notes to the financial statements

1 to 36

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

For and on behalf of the Board

**Mihir Hindocha**  
Partner

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

**Bharat Adnani**  
Chief Financial Officer

**Chaitali Desai**  
Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                                                                              | Note No.       | Year Ended 31.03.2016<br>(Rs. Lakhs) | Year Ended 31.03.2015<br>(Rs. Lakhs) |
|----------------------------------------------------------------------------------------------|----------------|--------------------------------------|--------------------------------------|
| I. Revenue from Operations                                                                   | 23             | 4,914.70                             | 4,316.28                             |
| II. Other Incomes                                                                            | 24             | 43.13                                | 46.02                                |
| <b>III. Total Revenue (I + II)</b>                                                           |                | <b>4,957.83</b>                      | <b>4,362.30</b>                      |
| IV. Expenses:                                                                                |                |                                      |                                      |
| Employees benefit expenses                                                                   | 25             | 1,337.11                             | 1,137.53                             |
| Finance costs                                                                                | 26             | 459.85                               | 421.12                               |
| Depreciation                                                                                 | 12             | 26.34                                | 62.03                                |
| Other expenses                                                                               | 27             | 2,904.41                             | 2,549.58                             |
| <b>Total Expenses</b>                                                                        |                | <b>4,727.71</b>                      | <b>4,170.26</b>                      |
| <b>V. Profit / (Loss) before exceptional and extra ordinary items and tax (III - IV)</b>     |                | <b>230.12</b>                        | <b>192.04</b>                        |
| VI. Exceptional Items                                                                        |                | -                                    | -                                    |
| <b>VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V + VI)</b> |                | <b>230.12</b>                        | <b>192.04</b>                        |
| VIII. Extra ordinary Income / Expenses                                                       |                | -                                    | -                                    |
| IX. Prior period Incomes / Expenses                                                          |                | -                                    | 0.20                                 |
| <b>X. Profit / (Loss) before tax (VII - VIII - IX)</b>                                       |                | <b>230.12</b>                        | <b>191.84</b>                        |
| XI. Taxes Expenses:                                                                          |                |                                      |                                      |
| (1) Current tax                                                                              |                |                                      |                                      |
| - for current year                                                                           |                | 120.50                               | 71.00                                |
| - Less:- MAT Credit Entitlement                                                              |                | -                                    | (9.24)                               |
| - for earlier years                                                                          |                | -                                    | -                                    |
| (2) Deferred tax                                                                             |                | (21.88)                              | (4.47)                               |
| <b>XII. Profit / (Loss) for the year (X ± XI)</b>                                            |                | <b>131.50</b>                        | <b>134.55</b>                        |
| XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)                | 28             |                                      |                                      |
| (1) Basic                                                                                    |                | 1.13                                 | 1.16                                 |
| (2) Diluted                                                                                  |                | 1.13                                 | 1.16                                 |
| <b>Significant accounting policies and Notes to the financial statements</b>                 | <b>1 to 36</b> |                                      |                                      |

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Bharat Adnani**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                                                                 | For the year<br>ended<br>31.03.2016<br>(Rs. Lakhs) | For the year<br>ended<br>31.03.2015<br>(Rs. Lakhs) |
|---------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                                                    |                                                    |
| <b>Net profit before tax &amp; extraordinary items after prior period items</b> | <b>230.12</b>                                      | <b>191.84</b>                                      |
| <b>Adjustment for Non Cash and Non Operating Items</b>                          |                                                    |                                                    |
| Profit on sale of assets                                                        | (0.01)                                             | -                                                  |
| Loss on sale of assets / assets written off                                     | -                                                  | 8.37                                               |
| Depreciation                                                                    | 26.34                                              | 62.03                                              |
| Provision for Diminution in investment                                          | 0.84                                               | (1.93)                                             |
| Bad-debts                                                                       | 26.93                                              | (1.12)                                             |
| Provision as per Section 45 - IC of RBI Act, 1934                               | (7.12)                                             | -                                                  |
| Profit on Sale of Investment                                                    | (16.95)                                            | -                                                  |
| Sundry Balance written off                                                      | -                                                  | 32.84                                              |
| Unrealised Foreign Exchange Loss                                                | 6.91                                               | 1.10                                               |
| Interest / dividend income                                                      | (21.72)                                            | (20.03)                                            |
| Provision for Employee Expenses (Net of Payment)                                | 32.80                                              | 11.42                                              |
| <b>Operating profit before working capital changes</b>                          | <b>278.14</b>                                      | <b>284.53</b>                                      |
| <b>Adjustment for:</b>                                                          |                                                    |                                                    |
| Trade Receivables and Other Current Assets                                      | (44.72)                                            | 2,188.16                                           |
| Inventories                                                                     | (346.86)                                           | (2.86)                                             |
| Trade payables & other liabilities                                              | 18.02                                              | (189.43)                                           |
| <b>Cash generated from operations</b>                                           | <b>(95.42)</b>                                     | <b>2,280.40</b>                                    |
| Interest paid                                                                   | 459.85                                             | 421.12                                             |
| Direct taxes paid / refund received (net)                                       | (43.68)                                            | (38.00)                                            |
| <b>Cash flow before extraordinary items</b>                                     | <b>320.75</b>                                      | <b>2,663.52</b>                                    |
| Extraordinary Items                                                             | -                                                  | -                                                  |
| <b>Net cash from / (used in) operating activities</b>                           | <b>320.75</b>                                      | <b>2,663.52</b>                                    |

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

CIN : L99999MH1986PLC039660

|                                                                           | For the year<br>ended<br>31.03.2016<br>(Rs. Lakhs) | For the year<br>ended<br>31.03.2015<br>(Rs. Lakhs) |
|---------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                                                    |                                                    |
| Purchase of fixed assets                                                  | (67.40)                                            | (66.96)                                            |
| Sale of fixed assets                                                      | 0.43                                               | (2.21)                                             |
| Payment for Acquisition of Subsidiary, net of Cash acquired               | (445.15)                                           | -                                                  |
| Sale of Investment                                                        | 91.95                                              | -                                                  |
| Other Bank Balances<br>(Includes Fixed Deposits & Earmarked Funds)        | (177.04)                                           | (35.77)                                            |
| Interest Income                                                           | 21.72                                              | 20.03                                              |
| <b>Net Cash from / (used in) investing activities</b>                     | <b>(575.49)</b>                                    | <b>(84.91)</b>                                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                                                    |                                                    |
| Proceeds from / (Repayment of) bank borrowings / Loan (net)               | 1,184.21                                           | (1,801.10)                                         |
| Interest Paid                                                             | (459.85)                                           | (421.12)                                           |
| <b>Net Cash from / (used in) financing activities</b>                     | <b>724.36</b>                                      | <b>(2,222.22)</b>                                  |
| <b>Net increase / (decrease) in Cash and Cash equivalents<br/>(A+B+C)</b> | <b>469.63</b>                                      | <b>356.39</b>                                      |
| Opening balance of cash and cash equivalents                              | 1,664.86                                           | 1,308.47                                           |
| Closing balance of cash and cash equivalents                              | 2,134.49                                           | 1,664.86                                           |
| <b>Cash &amp; Bank Balance as per Balance Sheet</b>                       | <b>2,598.65</b>                                    | <b>1,946.96</b>                                    |
| Less: Balance kept in Earmarked Funds                                     | 11.98                                              | 16.83                                              |
| Less: Balance in Fixed Deposits more than 3 months                        | 410.78                                             | 227.05                                             |
| Less: Balance in Fixed Deposits held as margin money                      | 41.39                                              | 38.23                                              |
| <b>Closing balance of cash and cash equivalents</b>                       | <b>2,134.49</b>                                    | <b>1,664.86</b>                                    |

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Mihir Hindocha**  
Partner

Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Bharat Adnani**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

## 1. NATURE OF OPERATIONS

Wall Street Finance Limited ("the Company") is a premier financial services company with forex and money remittance as its core activities. The Company engages in the buying and selling of foreign currencies, travellers' cheques and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II apart from holding a NBFC license as a Non-Deposit accepting financial company. The Company is also the principal agent of Western Union Financial Services - the world's largest money transfer company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Preparation of Financial Statements

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the RBI as applicable to Non-Banking Financial Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in Indian rupees and rounded off to nearest Lakhs, unless otherwise stated.

### Principles of Consolidation

- i. The Consolidated Financial Statements comprise the financial statements of Wall Street Finance Ltd. and its wholly owned 100% subsidiaries S Global Insurance Advisory Limited & Goldman Securities Private Limited.
- ii. Goldman Securities Private Limited became a wholly owned subsidiary w.e.f. 14th November, 2015 and is consolidated from 1st December, 2015 (being the closest available balance sheet date of Goldman Securities Private Limited).
- iii. The Consolidated Financial Statement of the Company and its Subsidiary Companies have been prepared in accordance with the Accounting Standard 21 (AS-21) "Consolidated Financial Statements", by adding together the book value of like items of assets, liabilities, income and expenses. The intra-group balance, intra-group transactions and unrealized profit or losses are fully eliminated.
- iv. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### c) Fixed Assets, Depreciation and Amortisation

- I. Fixed assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.
- II. Depreciation is provided on Straight Line Method on the basis useful life under Schedule II to the Companies Act, 2013. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.

### d) Inventories

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

### e) Revenue Recognition

- I. Income from money changing business is arrived at after deducting cost of sales from sales and related income.
- II. Income from money transfer services is accounted on completion of transaction with the end customer.
- III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.
- IV. Receipts in respect of assignment of debts are accounted as per the terms of the agreement.
- V. Loss on insurance claim is recognized on settlement of claim or earlier if the claim is not considered recoverable by the management.
- VI. Dividend is recognized when the right to receive dividend is established and known.
- VII. Interest, as and when applicable, on refunds from statutory authorities, is recognised when such interest becomes determinable, based on completed proceedings. Other interest income is recognised using time-proportion method, based on interest rates implicit in the transaction.
- VIII. Recovery proceeds realized from debts written off as bad debts are accounted as income in the year of receipt.
- IX. Profit/Loss on sale of fixed assets and investments are recognised on completion of transactions.
- X. Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of service tax.

### f) Foreign Currency Translation

- i. **Initial recognition:** Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.
- ii. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, if any, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as on the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

- iii. **Exchange Differences:** Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

### g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Current investments are classified into - (a) quoted and (b) unquoted. Current quoted investments are valued at lower of cost or market value.

Valuation norms for current unquoted investments are followed as under:

- I. Equity shares (at lower of cost or breakup value or fair value)
- II. Preference shares at lower of cost or face value
- III. Government securities at carrying cost

### h) Retirement and Other Employee Benefits (AS 15)

- i. **Provident Fund and ESIC:** Company's contribution paid / payable during the year to Provident fund, and ESIC are recognized in Statement of Profit and Loss.
- ii. **Gratuity:** The Company has made an arrangement with Max New York Life Insurance Co. Ltd. to administer its Gratuity scheme. The company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial Gains/Losses are recognised immediately in the statement of Profit and Loss in the year in which they arise.
- iii. **Leave Encashment:** Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.

### i) Income Taxes

Tax expense for the year, comprising current tax and deferred tax is considered while determining the net profit or loss for the year. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Assets are not recognized unless, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

### j) Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### k) Prudential Norms

As the business activities of the Company namely, MTSS and FFMC are not covered by the principal business criteria laid down by the Reserve Bank of India (RBI), the Company has voluntarily surrendered its NBFC license and requested RBI to de-register vide letter dated 22nd December 2015. However, RBI has not yet de-registered the Company as NBFC. Accordingly, the Company transferred required portion of profits to reserve to be created under section 45 IC of RBI Act, 1934. No provision is created as per prudential norms applicable to NBFC as none of the assets qualify as financial asset under principal business criteria.

### l) Extraordinary Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

### m) Operating Lease

Some of the lease agreements for hiring the premises are in fact in the nature of leave and license not falling under operating lease classification. Any subsequent renewal/new agreements shall be entered on leave and license basis.

### n) Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss. If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

## NOTE NO. 3

### SHARE CAPITAL

#### Authorised

|                                                                                    |                 |                 |
|------------------------------------------------------------------------------------|-----------------|-----------------|
| 1,50,00,000 Equity shares of Rs. 10/- each (P.Y.1,50,00,000 Equity shares)         | 1,500.00        | 1,500.00        |
| 7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.7,00,000) | 700.00          | 700.00          |
|                                                                                    | <u>2,200.00</u> | <u>2,200.00</u> |

#### Issued, subscribed and fully paid-up

|                                                             |                 |                 |
|-------------------------------------------------------------|-----------------|-----------------|
| 1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each | 1,157.18        | 1,157.18        |
| Add : Forfeited Shares                                      | 2.66            | 2.66            |
| Total                                                       | <u>1,159.84</u> | <u>1,159.84</u> |

#### a. Information on shareholders

| Name of Shareholder            | Relationship    | As at 31.03.2016         |            | As at 31.03.2015         |            |
|--------------------------------|-----------------|--------------------------|------------|--------------------------|------------|
|                                |                 | No of Equity shares held | Percentage | No of Equity shares held | Percentage |
| Smart Value Ventures Pvt. Ltd. | Holding Company | 7,223,894                | 62.43%     | 7,223,894                | 62.43%     |

#### b. Reconciliation of the shares outstanding

| Particulars                                     | As at 31.03.2016 |             | As at 31.03.2015 |             |
|-------------------------------------------------|------------------|-------------|------------------|-------------|
|                                                 | Equity shares    |             | Equity Shares    |             |
|                                                 | Number           | (Rs. Lakhs) | Number           | (Rs. Lakhs) |
| Shares outstanding at the beginning of the Year | 11,571,800       | 115.72      | 11,571,800       | 115.72      |
| Shares Issued during the Year                   | -                | -           | -                | -           |
| Shares bought back during the Year              | -                | -           | -                | -           |
| Shares outstanding at the end of the Year       | 11,571,800       | 115.72      | 11,571,800       | 115.72      |

#### c. Information on equity shares allotted as bonus shares during the period of five years immediately preceding the reporting date : Nil

#### d. Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

#### e. Terms of conversion /redemption of convertible preference shares : N.A.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

## f. Details of forfeited shares

| Class of shares                 | As at 31.03.2016 |                                       | As at 31.03.2015 |                                       |
|---------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                                 | Number of shares | Amount originally paid up (Rs. Lakhs) | Number of shares | Amount originally paid up (Rs. Lakhs) |
| Equity share with voting rights | 53,200           | 2.66                                  | 53,200           | 2.66                                  |

|                                                               | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|---------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 4</b>                                             |                                    |                                    |
| <b>RESERVES AND SURPLUS</b>                                   |                                    |                                    |
| <b>Securities Premium Reserve</b>                             |                                    |                                    |
| Opening Balance                                               | 0.09                               | 0.09                               |
| Addition during the year                                      | -                                  | -                                  |
| Transferred during the year                                   | -                                  | -                                  |
| Closing Balance                                               | <b>0.09</b>                        | 0.09                               |
| <b>General reserve</b>                                        |                                    |                                    |
| Opening Balance                                               | 0.27                               | 0.27                               |
| Addition during the year                                      | -                                  | -                                  |
| Transferred during the year                                   | -                                  | -                                  |
| Closing Balance                                               | <b>0.27</b>                        | 0.27                               |
| <b>Statutory reserve u/s. 45 IC of RBI Act, 1934</b>          |                                    |                                    |
| Opening Balance                                               | 327.72                             | 297.35                             |
| Addition during the year                                      | 27.63                              | 30.37                              |
| Transferred during the year                                   | -                                  | -                                  |
| Closing Balance                                               | <b>355.35</b>                      | 327.72                             |
| <b>Surplus (Balance in profit and loss account)</b>           |                                    |                                    |
| Opening Balance                                               | 78.55                              | 22.61                              |
| Less: Adjustment of Fixed Asset as per Companies Act 2013     | -                                  | (69.70)                            |
| Add: DTA on the above Asset                                   | -                                  | 21.44                              |
| Add:- Net Profit/(Net Loss) for the current year              | 131.50                             | 134.55                             |
| Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act | 27.63                              | 30.37                              |
| Closing Balance                                               | <b>182.42</b>                      | 78.53                              |
| <b>Total</b>                                                  | <b>538.12</b>                      | 406.61                             |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                                                                | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 5</b>                                                                              |                                    |                                    |
| <b>DEFERRED TAX LIABILITY</b>                                                                  |                                    |                                    |
| <b>Deferred tax liability</b>                                                                  |                                    |                                    |
| Excess of net block of fixed assets as per books of accounts<br>over net block for tax purpose | 1.58                               | -                                  |
|                                                                                                | <u>1.58</u>                        | <u>-</u>                           |
| Deferred tax asset                                                                             |                                    |                                    |
| Provision for compensated absences                                                             | 0.76                               | -                                  |
|                                                                                                | <u>0.76</u>                        | <u>-</u>                           |
| Net Deferred Tax Liability                                                                     | 0.82                               | -                                  |
| <b>NOTE NO. 6</b>                                                                              |                                    |                                    |
| <b>OTHER LONG-TERM LIABILITIES</b>                                                             |                                    |                                    |
| Security deposits                                                                              | 133.28                             | 32.04                              |
| Rent Security Deposits                                                                         | 3.00                               | -                                  |
|                                                                                                | <u>136.28</u>                      | <u>32.04</u>                       |
| <b>NOTE NO. 7</b>                                                                              |                                    |                                    |
| <b>LONG -TERM PROVISIONS</b>                                                                   |                                    |                                    |
| Provision for Employee Benefits                                                                | 30.17                              | 14.67                              |
|                                                                                                | <u>30.17</u>                       | <u>14.67</u>                       |
| <b>NOTE NO. 8</b>                                                                              |                                    |                                    |
| <b>SHORT TERM BORROWINGS</b>                                                                   |                                    |                                    |
| <b>Secured</b>                                                                                 |                                    |                                    |
| Loans repayable on demand                                                                      |                                    |                                    |
| From banks - Cash credit / Overdraft                                                           | 3,036.72                           | 1,937.51                           |
| From Others                                                                                    | 335.00                             | -                                  |
| Term Loan from Banks                                                                           | 230.00                             | 230.00                             |
| <b>Unsecured</b>                                                                               |                                    |                                    |
| Unsecured Loans                                                                                | -                                  | 250.00                             |
|                                                                                                | <u>3,601.72</u>                    | <u>2,417.51</u>                    |

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

- i. The Cash Credit / overdraft limits to the extent of Rs. 5,000.00 lakhs are secured by hypothecation of stock of foreign currencies, export receivables, western union receivables of the Company and SBLC provided by Western Union.
- ii. Term Loan from Banks to the extent of Rs. 230 lakhs is secured by lien on FDs provided by the Holding Company.

### NOTE NO. 9

#### TRADE PAYABLES

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Due to Micro and Small Enterprises     | -             | -             |
| Other than Micro and Small Enterprises | 739.32        | 857.62        |
|                                        | <u>739.32</u> | <u>857.62</u> |

Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is Rs. Nil; (Previous year: Rs. Nil)

### NOTE NO. 10

#### OTHER CURRENT LIABILITIES

|                                                        |               |               |
|--------------------------------------------------------|---------------|---------------|
| Unclaimed dividend                                     | 8.33          | 12.36         |
| Unclaimed matured deposit and interest accrued thereon | 2.42          | 4.47          |
| Other liabilities                                      | 369.63        | 182.16        |
| Other payables:                                        |               |               |
| Statutory remittances                                  | 19.78         | 23.78         |
| Sundry Creditors for Expenses                          | 89.77         | 77.76         |
| Advances from WSEC, LLC                                | 224.96        | -             |
| Other Payables Expenses                                | 8.56          | -             |
|                                                        | <u>723.45</u> | <u>300.53</u> |

### NOTE NO. 11

#### SHORT TERM PROVISIONS

|                                                              |              |              |
|--------------------------------------------------------------|--------------|--------------|
| Provision for employee benefits:                             |              |              |
| Provision for gratuity                                       | 26.08        | 17.54        |
| Provision for compensated absences                           | 31.20        | 20.30        |
| Contingent Provision against Standard and Sub-standard Debts | -            | 7.12         |
| Provision for Tax (Net off Advance Tax & TDS)                | 0.33         | -            |
|                                                              | <u>57.61</u> | <u>44.96</u> |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

## NOTE NO. 12

### FIXED ASSETS

#### (i) Tangible Assets

(Rs. Lakhs)

| DESCRIPTION          | GROSS BLOCK          |                                 |                                  | DEPRECIATION         |                      |                           | NET BLOCK            |                      |
|----------------------|----------------------|---------------------------------|----------------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|
|                      | As at<br>01-Apr-2015 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>31-Mar-2016 | As at<br>01-Apr-2015 | Charge<br>For the<br>year | As at<br>31-Mar-2016 | As at<br>31-Mar-2015 |
| Building             | 50.00                | -                               | -                                | 50.00                | 3.25                 | 0.79                      | 4.04                 | 46.75                |
| Furniture & fixtures | 124.93               | 9.57                            | -                                | 134.50               | 65.35                | 10.86                     | 76.20                | 59.58                |
| Office equipments    | 132.62               | 4.18                            | 1.15                             | 135.64               | 116.31               | 4.58                      | 119.96               | 16.31                |
| Computers            | 151.45               | 9.23                            | 5.11                             | 155.57               | 131.39               | 6.03                      | 137.02               | 20.06                |
| Air conditioners     | 21.60                | 1.73                            | 1.11                             | 22.21                | 13.04                | 3.10                      | 15.20                | 8.56                 |
| <b>TOTAL</b>         | <b>480.59</b>        | <b>24.70</b>                    | <b>7.38</b>                      | <b>497.92</b>        | <b>329.34</b>        | <b>25.36</b>              | <b>352.43</b>        | <b>151.26</b>        |
| Previous Year        | 470.12               | 40.19                           | 84.90                            | 425.41               | 271.10               | 60.73                     | 322.02               | 199.03               |

#### (ii) Intangible Assets

(Rs. Lakhs)

| DESCRIPTION       | GROSS BLOCK          |                                 |                                  | AMORTISATION         |                      |                           | NET BLOCK            |                      |
|-------------------|----------------------|---------------------------------|----------------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|
|                   | As at<br>01-Apr-2015 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>31-Mar-2016 | As at<br>01-Apr-2015 | Charge<br>For the<br>year | As at<br>31-Mar-2016 | As at<br>31-Mar-2015 |
| Computer Software | 76.07                | 25.53                           | -                                | 101.60               | 73.53                | 1.96                      | 75.49                | 2.54                 |
| <b>TOTAL</b>      | <b>76.07</b>         | <b>25.53</b>                    | <b>-</b>                         | <b>101.60</b>        | <b>73.53</b>         | <b>1.96</b>               | <b>75.49</b>         | <b>2.54</b>          |
| Previous Year     | 73.29                | 2.51                            | -                                | 75.80                | 71.64                | 1.16                      | 73.32                | 1.65                 |

#### (iii) Capital Work in Progress

(Rs. Lakhs)

| DESCRIPTION       | GROSS BLOCK          |                                 |                                  | AMORTISATION         |                      |                           | NET BLOCK            |                      |
|-------------------|----------------------|---------------------------------|----------------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|
|                   | As at<br>01-Apr-2015 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>31-Mar-2016 | As at<br>01-Apr-2015 | Charge<br>For the<br>year | As at<br>31-Mar-2016 | As at<br>31-Mar-2015 |
| Computer Software | 60.26                | 22.34                           | -                                | 82.60                | -                    | -                         | 82.60                | 60.26                |
| <b>TOTAL</b>      | <b>60.26</b>         | <b>22.34</b>                    | <b>-</b>                         | <b>82.60</b>         | <b>-</b>             | <b>-</b>                  | <b>82.60</b>         | <b>60.26</b>         |
| Previous Year     | 36.19                | 24.07                           | -                                | 60.26                | -                    | -                         | 60.26                | 36.19                |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                                |                                                                | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 13</b>                                             |                                                                |                                    |                                    |
| <b>NON-CURRENT INVESTMENTS (AT COST)</b>                       |                                                                |                                    |                                    |
| <b>Trade Investment</b>                                        |                                                                |                                    |                                    |
| <b>Investment in equity shares</b>                             |                                                                |                                    |                                    |
| <b>Quoted : fully paid up equity shares of Rs. 10/- each</b>   |                                                                |                                    |                                    |
| 13000                                                          | - United Credit Ltd.                                           | 0.13                               | -                                  |
| 32                                                             | (32) Tata Iron & Steel Co. Ltd.                                | 0.14                               | 0.14                               |
| 34,500                                                         | (34,500) Aditya Ispat Ltd.                                     | 8.33                               | 8.33                               |
| 14,900                                                         | (14,900) Ishita Drugs and Industries Ltd.                      | 5.95                               | 5.95                               |
| 1,000                                                          | (1,000) Development Credit Bank Ltd.                           | 0.10                               | 0.10                               |
|                                                                |                                                                | <b>14.65</b>                       | <b>14.52</b>                       |
|                                                                | Less : Provision for diminution in value of shares             | <b>11.20</b>                       | <b>10.36</b>                       |
|                                                                |                                                                | <b>3.45</b>                        | <b>4.16</b>                        |
| <b>Unquoted : fully paid up equity shares of Rs. 10/- each</b> |                                                                |                                    |                                    |
| 100                                                            | - Arvind Products Ltd.                                         | 0.09                               | -                                  |
| 1,66,667                                                       | - Bell Granito Ceramica Ltd.                                   | 50.00                              | -                                  |
| 4,400                                                          | - Auriferous Aqua Farms Ltd.                                   | 0.44                               | -                                  |
| 1,50,000                                                       | (1,50,000) Rane Computers Consultancy Ltd.                     | 6.00                               | 6.00                               |
| 10,000                                                         | (10,000) Wall Street Commodities Private Ltd.                  | 1.00                               | 1.00                               |
|                                                                |                                                                | <b>57.53</b>                       | <b>7.00</b>                        |
|                                                                | Less : Provision for diminution in value of shares             | <b>47.11</b>                       | <b>7.00</b>                        |
|                                                                |                                                                | <b>10.42</b>                       | <b>-</b>                           |
| <b>Unquoted : Investment in mutual funds</b>                   |                                                                |                                    |                                    |
| 45                                                             | (45) U T I Master Share                                        | 0.01                               | 0.01                               |
| 2,400                                                          | (2,400) U T I Master Gain '92                                  | 0.54                               | 0.54                               |
|                                                                |                                                                | <b>0.55</b>                        | <b>0.55</b>                        |
|                                                                |                                                                | <b>14.41</b>                       | <b>4.71</b>                        |
| <b>Notes :-</b>                                                |                                                                |                                    |                                    |
| (1)                                                            | Aggregate value of quoted investments- Market Value            | <b>4.01</b>                        | <b>5.18</b>                        |
| (2)                                                            | Aggregate value of unquoted investments - Cost                 | <b>58.08</b>                       | <b>7.55</b>                        |
| (3)                                                            | Aggregate value of Provision for diminution in value of shares | <b>58.31</b>                       | <b>17.36</b>                       |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

## NOTE NO. 14

### DEFERRED TAX ASSET

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

#### Deferred tax asset

Excess of net block of assets for tax purpose over block of fixed assets as per books

28.68 33.25

Timing Difference due to allowability of Expenses

43.32 17.04

#### Gross Deferred tax asset

71.99 50.29

## NOTE NO. 15

### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Balance with Government authorities

Income tax (Net off Provision for Tax)

30.38 90.47

Premises Deposit

219.24 224.91

249.62 315.38

15.1 : Premises Deposit includes deposits aggregating to Rs. 186.93 lakhs which are disputed. After adjustment of lease rentals, already due, an amount of Rs. 186.93 lakhs is recoverable. The Company had initiated legal proceedings in an earlier year comprising of a legal recovery suit for Rs. 167.72 lakhs, which has been referred by the court to an arbitrator, and another suit and winding up petition for recovery of deposits Rs. 19.21 lakhs. In view of the above, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.

## NOTE NO. 16

### OTHER NON-CURRENT ASSETS

Security Deposit

11.66 11.82

Claims receivable

29.00 29.00

Less: Allowance for doubtful claims

(29.00) (29.00)

11.66 11.82

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 17</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                    |
| <b>CURRENT INVESTMENTS (AT COST)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |                                    |
| <b>Non-trade</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                    |
| <b>Investment in Mutual Funds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                    |
| HDFC Cash Management Fund - Savings Plan - Growth<br>(NAV as on 31st March, 2015 Rs.87.83)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                  | 75.00                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>-</u>                           | <u>75.00</u>                       |
| <b>Investment in preference shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                    |
| <b>Unquoted: fully paid up redeemable preference shares of Rs.10/- each</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                    |
| 2,50,000 (2,50,000) Wall Street Commodities Private Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25.00                              | 25.00                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>25.00</u>                       | <u>25.00</u>                       |
| <b>Other Investment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |                                    |
| <b>Government Securities - For SLR purpose</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                    |
| GOI Stock 6.01% 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8.92                               | 8.92                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>8.92</u>                        | <u>8.92</u>                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>33.92</u>                       | <u>108.92</u>                      |
| <b>Notes :-</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                    |
| Aggregate value of unquoted investments - Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 33.92                              | 108.92                             |
| 17.1 : The Company had invested Rs. 25.00 lakhs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation. In absence of availability of latest financials of WSCPL, the Company is relying upon the last available audited accounts as at 31st March 2012, according to which the net worth of WSCPL was sufficient to redeem the total preference share capital of Rs. 25.00 lakhs and therefore, no provision for diminution is considered necessary. |                                    |                                    |
| <b>NOTE NO. 18</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                    |
| <b>INVENTORIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                    |
| Stock of foreign currency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 895.04                             | 548.18                             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <u>895.04</u>                      | <u>548.18</u>                      |

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                          | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|----------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 19</b>                                       |                                    |                                    |
| <b>TRADE RECEIVABLE</b>                                  |                                    |                                    |
| <b>Secured</b>                                           |                                    |                                    |
| Outstanding for more than six months                     | 4.42                               | 4.62                               |
| Other debts                                              | 1,048.41                           | 1,128.71                           |
| <b>Unsecured considered good unless otherwise stated</b> |                                    |                                    |
| Outstanding for more than six months - considered good   | 66.16                              | 41.67                              |
| Less: Provision for doubtful debts - considered doubtful | -                                  | -                                  |
|                                                          | <u>66.16</u>                       | <u>-</u>                           |
| Other debts - considered good                            | 1,239.31                           | 767.57                             |
| <b>Total</b>                                             | <u><b>2,358.30</b></u>             | <u><b>1,942.57</b></u>             |

Trade Receivables include Rs. 63.61 Lakhs (PY - Rs. 32.90 Lakhs) receivable from Private Limited Companies where a director of the company is a director.

### NOTE NO. 20

#### CASH & BANK BALANCES

##### Cash & Cash Equivalents

##### Bank balances

|                    |                 |                 |
|--------------------|-----------------|-----------------|
| In current account | 1,995.78        | 1,486.46        |
| Cash on hand       | 138.71          | 178.40          |
|                    | <u>2,134.50</u> | <u>1,664.86</u> |

##### Other Bank Balances

|                                                                          |                        |                        |
|--------------------------------------------------------------------------|------------------------|------------------------|
| Deposit accounts with maturity less than twelve months                   | 252.57                 | 227.05                 |
| In earmarked account:                                                    | -                      | -                      |
| Unpaid Dividend                                                          | 8.58                   | 12.36                  |
| Unpaid matured deposits                                                  | 3.40                   | 4.47                   |
| Balance held as margin money against Bank Guarantee and other commitment | 41.39                  | 38.23                  |
| In Fixed Deposits                                                        | 158.21                 | -                      |
|                                                                          | <u>464.15</u>          | <u>282.11</u>          |
| <b>Total</b>                                                             | <u><b>2,598.65</b></u> | <u><b>1,946.96</b></u> |

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                      | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 21</b>                                   |                                    |                                    |
| <b>SHORT-TERM LOANS AND ADVANCES</b>                 |                                    |                                    |
| (Unsecured, considered good unless otherwise stated) |                                    |                                    |
| Premises deposits                                    | 33.24                              | 35.80                              |
| Balance with Government authorities                  | 27.07                              | 29.63                              |
| Prepaid expenses                                     | 25.87                              | 26.35                              |
| Staff advance                                        | 4.19                               | 9.50                               |
| Advances                                             | 17.69                              | 17.31                              |
|                                                      | <u>108.06</u>                      | <u>118.59</u>                      |

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| <b>NOTE NO. 22</b>                  |              |              |
| <b>OTHER CURRENT ASSETS</b>         |              |              |
| Contractually reimbursable expenses | 1.14         | (0.55)       |
| Claims receivable                   | 20.54        | 20.54        |
| Accrued Interest                    | 4.93         | -            |
| Other Receivables                   | 0.13         | -            |
| Service Tax Cenvat Credit           | 23.29        | -            |
|                                     | <u>50.03</u> | <u>19.99</u> |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|  | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|--|------------------------------------|------------------------------------|
|--|------------------------------------|------------------------------------|

## NOTE NO. 23

### INCOME FROM OPERATIONS

#### Sale of Services

Forex & remittance based income

Income - foreign currency business

Sale of Goods and Services

Less : Cost of Sales

162,463.69 148,235.53

160,810.24 146,809.54

#### Net Revenue

1,653.45 1,425.99

Income - money transfer business

3,260.88 2,889.73

Income from other operation - Incentive Income

0.37 0.56

#### Total

4,914.70 4,316.28

#### Sale of Services Comprises :

Income from Currency Business

1,048.05 1,035.80

Income from Outward Remittances

466.13 280.86

Referral Income related to Outward Remittances

139.26 109.33

Commission Income from Money Transfer

3,121.82 2,785.26

Foreign Exchange Gain

139.43 105.03

4,914.70 4,316.28

## NOTE NO. 23.1

### Earnings in Foreign Currency

Export of Foreign Currency

8,716.29 5,895.03

Inward Remittance received - Money Transfer Services

407,393.51 374,653.00

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                                                                      | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 24</b>                                                                                   |                                    |                                    |
| <b>OTHER INCOME</b>                                                                                  |                                    |                                    |
| Interest on Bank deposits                                                                            | 21.72                              | 20.03                              |
| Profit on sale of Investment                                                                         | 16.95                              | -                                  |
| Net gain on foreign currency transactions and translation<br>(other than considered as finance cost) | 0.28                               | (0.15)                             |
| Other Non - Operating Income                                                                         | 4.18                               | 26.14                              |
| <b>Total</b>                                                                                         | <b>43.13</b>                       | <b>46.02</b>                       |

### Other Non - Operating Income comprises :

|                                                                           |             |              |
|---------------------------------------------------------------------------|-------------|--------------|
| Profit on sale of fixed assets<br>[Net of expenses directly attributable] | 0.10        | -            |
| Rent Income                                                               | 0.83        | -            |
| Liabilities/Provisions no longer required written back                    | 3.25        | 26.13        |
| Miscellaneous Income                                                      | -           | 0.01         |
|                                                                           | <b>4.18</b> | <b>26.14</b> |

## NOTE NO. 25

### EMPLOYEES BENEFIT EXPENSES

|                              |                 |                 |
|------------------------------|-----------------|-----------------|
| Salary, bonus and allowances | 1,221.32        | 1,020.89        |
| Contribution to:             |                 |                 |
| Provident Fund               | 74.97           | 64.55           |
| Other Fund                   | 8.91            | 11.14           |
| Staff welfare expenses       | 31.92           | 40.95           |
| <b>Total</b>                 | <b>1,337.11</b> | <b>1,137.53</b> |

### 25. 1 Defined Benefit Plan

As per Accounting Standard 15 (AS 15), Employee Benefits, the Company has adopted the standard for Retirement benefits resulting into following:

#### a) Defined Contribution Plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefit.

#### b) Defined Benefit Plan

The Company makes annual contributions to the Employees' Gratuity Scheme of the Max New York Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2016

|      |                                                             | Current year ended<br>31.03.2016 (Rs. Lakhs) |                | Previous year ended<br>31.03.2015 (Rs. Lakhs) |              |
|------|-------------------------------------------------------------|----------------------------------------------|----------------|-----------------------------------------------|--------------|
|      |                                                             | Gratuity                                     | Leave          | Gratuity                                      | Leave        |
| i)   | <b>Change in defined obligation</b>                         |                                              |                |                                               |              |
|      | Opening defined benefit obligation                          | 63.09                                        | 36.28          | 49.95                                         | 37.29        |
|      | Interest cost                                               | 4.78                                         | 2.28           | 3.96                                          | 2.77         |
|      | Current service cost                                        | 24.12                                        | 36.64          | 17.57                                         | 25.71        |
|      | (Benefits paid)                                             | (6.47)                                       | (15.62)        | (8.24)                                        | (10.63)      |
|      | Actuarial (gain)/loss                                       | (11.29)                                      | 1.14           | (4.55)                                        | (17.03)      |
|      | <b>Closing defined benefit obligation</b>                   | <b>74.23</b>                                 | <b>60.72</b>   | <b>58.69</b>                                  | <b>38.10</b> |
| ii)  | <b>Change in plan assets</b>                                |                                              |                |                                               |              |
|      | Opening fair value of plan assets                           | 44.76                                        | 0.00           | 46.14                                         | -            |
|      | Expected return                                             | 3.77                                         | 0.00           | 3.57                                          | -            |
|      | Contribution by employer                                    | 6.29                                         | 15.64          | 0.00                                          | 10.63        |
|      | Benefits paid                                               | (6.63)                                       | (15.64)        | (8.24)                                        | (10.63)      |
|      | <b>Actuarial (gain)/loss</b>                                | <b>(0.68)</b>                                | <b>0.00</b>    | <b>(0.33)</b>                                 | <b>-</b>     |
|      | Closing fair value of plan assets                           | 47.51                                        | 0.00           | 41.15                                         | -            |
|      | <b>Excess of obligation over plan assets</b>                | <b>(26.72)</b>                               | <b>(60.72)</b> | <b>(17.54)</b>                                | <b>0.00</b>  |
|      | <b>Net Asset / (Liability)</b>                              | <b>(26.72)</b>                               | <b>(60.72)</b> | <b>(17.54)</b>                                | <b>0.00</b>  |
| iii) | <b>Expenses to be recognized in Profit and Loss account</b> |                                              |                |                                               |              |
|      | Current service cost                                        | 24.12                                        | 36.64          | 17.57                                         | 25.71        |
|      | Interest cost on benefit obligation                         | 4.78                                         | 2.28           | 3.96                                          | 2.77         |
|      | <b>Expected return on plan assets</b>                       | <b>(3.77)</b>                                | <b>0.00</b>    | <b>(3.57)</b>                                 | <b>-</b>     |
|      | Actuarial (gain)/loss                                       | (10.61)                                      | 1.14           | (4.22)                                        | (20.44)      |
|      | <b>Net cost</b>                                             | <b>14.52</b>                                 | <b>40.06</b>   | <b>13.74</b>                                  | <b>8.04</b>  |
| iv)  | <b>Category of assets as at March 31, 2016</b>              |                                              |                |                                               |              |
|      | Insurer managed Fund                                        | 100%                                         | 0%             | 100%                                          | 0%           |
| v)   | <b>Assumptions used:</b>                                    |                                              |                |                                               |              |
|      | Discount rate                                               | 7.46%                                        | 7.46%          | 8.00%                                         | 8.00%        |
|      | Salary escalation                                           | 8.00%                                        | 8.00%          | 8.00%                                         | 8.00%        |
| vi)  | <b>Experience Adjustments Gain / (Loss):</b>                |                                              |                |                                               |              |
|      | Apr '15 - Mar '16                                           |                                              | (11.97)        |                                               | (0.43)       |
|      | Apr '14 - Mar '15                                           |                                              | 0.08           |                                               | (0.33)       |
|      | Apr '13 - Mar '14                                           |                                              | (5.91)         |                                               | (0.27)       |
|      | Apr '12 - Mar '13                                           |                                              | (3.09)         |                                               | 0.56         |

\* The Company has disclosed above details based on the best availability of past years data.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                                 | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|-------------------------------------------------|------------------------------------|------------------------------------|
| <b>NOTE NO. 26</b>                              |                                    |                                    |
| <b>FINANCE COST</b>                             |                                    |                                    |
| Interest on bank borrowings                     | 412.02                             | 389.43                             |
| Interest on others                              | 12.35                              | 24.12                              |
| Borrowing Cost                                  | 35.48                              | 7.57                               |
| <b>Total</b>                                    | <b>459.85</b>                      | <b>421.12</b>                      |
| <b>NOTE NO. 27</b>                              |                                    |                                    |
| <b>OTHER EXPENSES</b>                           |                                    |                                    |
| Electricity                                     | 33.95                              | 33.22                              |
| Rent                                            | 194.17                             | 181.05                             |
| Rates & taxes                                   | 7.89                               | 7.83                               |
| Repairs and maintenance                         | 15.17                              | 20.14                              |
| Insurance charges                               | 47.85                              | 45.87                              |
| Miscellaneous expenses                          | 76.07                              | 61.72                              |
| Directors sitting fees                          | 17.40                              | 14.10                              |
| Freight and export expenses                     | 49.81                              | 64.56                              |
| Printing, stationery and periodicals            | 24.74                              | 18.75                              |
| Conveyance and travelling                       | 133.59                             | 135.57                             |
| Communication expenses                          | 87.75                              | 61.72                              |
| Brokerage and commission                        | 1,817.58                           | 1,542.55                           |
| Advertisement and business promotion            | 182.13                             | 162.25                             |
| Legal and professional fees                     | 109.38                             | 84.01                              |
| Security charges                                | 49.72                              | 40.10                              |
| Auditors' remuneration                          | 23.35                              | 25.61                              |
| Bank charges                                    | 10.13                              | 12.37                              |
| Provision for diminution in investment          | 0.84                               | (1.93)                             |
| Loss on sale of assets / assets written-off     | 0.09                               | 8.37                               |
| Claim receivable written-off                    | -                                  | 26.08                              |
| Provision for sundry balances/claim written-off | -                                  | 6.76                               |
| Provision for bad and doubtful debts            | (7.12)                             | (1.12)                             |
| Bad-debts                                       | 26.93                              | -                                  |
| Csr expense                                     | 3.00                               | -                                  |
| <b>Total</b>                                    | <b>2,904.41</b>                    | <b>2,549.58</b>                    |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

|                                   | As at<br>31.03.2016<br>(Rs. Lakhs) | As at<br>31.03.2015<br>(Rs. Lakhs) |
|-----------------------------------|------------------------------------|------------------------------------|
| <b>27.1 Auditors Remuneration</b> |                                    |                                    |
| Audit Fees                        | 11.96                              | 11.50                              |
| Tax Audit Fees                    | 2.94                               | 2.60                               |
| Certification and other expenses  | 7.72                               | 10.54                              |
| Out of Pocket Expenses            | 0.73                               | 0.75                               |
| <b>Total</b>                      | <b>23.35</b>                       | <b>25.39</b>                       |

## NOTE NO. 28

### EARNING PER SHARE

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

|                                                                                        |        |        |
|----------------------------------------------------------------------------------------|--------|--------|
| Profit/(Loss) before extra ordinary items and prior period items<br>(Rs. in lakhs) (A) | 131.50 | 134.55 |
| Equity shares outstanding during the year (in lakhs) (B)                               | 115.90 | 115.90 |
| Basic and diluted earnings per share (Rs.) (A)/(B)                                     | 1.13   | 1.16   |

## NOTE NO. 29

### CONTINGENT LIABILITIES

|                                                                       |        |        |
|-----------------------------------------------------------------------|--------|--------|
| a) <b>Bank Guarantees Issued by the Bank on behalf of the Company</b> | 231.65 | 231.65 |
|-----------------------------------------------------------------------|--------|--------|

#### b) **Other Legal Matters –**

##### Claim against the Company not acknowledged as debts

Claims have been made by some parties relating to fraudulent transactions at a branch.

280.34 280.34

(The company has also filed insurance claim of Rs. 280.34 lakhs to cover this contingent liability)

Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.

64.28 64.28

In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.

- c) Demands relating to TDS aggregating to Rs. 23.69 Lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filing due to which such demand is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary.
- d) Bonus of Rs. 8.17 lakhs pertaining to FY 2014-15 has not been provided in the books based on the stay order of Kerela High Court in similar case.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTE NO. 30

In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.

### NOTE NO. 31

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 opinion of a legal expert, the company's 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

### NOTE NO. 32

#### RELATED PARTY TRANSACTIONS

Related Parties have been classified below as per Accounting Standard 18, Related Party. Transactions during the year with these parties have been tabulated as per this classification:

- A) As per Clause 3(a) of AS 18:
  - a) Smart Value Ventures Pvt. Ltd.
- B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):
  - a) Mr. Dilip Modi, Ms. Divya Modi and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014.
- C) Key Management Personnel (Clause 3(d) of AS 18) and their relatives within the meaning to Section 2(77) of the Companies Act, 2013 read with Rule 4 of the (Companies Specification of Definitions Details) Rules, 2014:
  - a) Mr. Arun Ajmera
  - b) Mr. Gopal Tiwari (Up to 11th February, 2015)
  - c) Mr. Bharat Adnani (From February 11, 2015)
  - d) Ms. Chaitali Desai (From November 26, 2014)
- D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -
  - a) Mobisoc Technology Pvt. Ltd.
  - b) Modipur Devices Pvt. Ltd.
  - c) Plus Paper Foodpac Ltd.
  - d) Saket City Hospital Pvt. Ltd.
  - e) Smart Entertainment Ltd.
  - f) Smart Global Corporate Holding Pvt. Ltd.
  - g) Smart Value Ventures Pvt. Ltd.
  - h) Spice Commodities Pvt. Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

- i) Spice Connect Pvt. Ltd.
- j) Spice Digital Ltd.
- k) Spice Mobility Ltd.
- l) G.M. Modi Hospital & Research Centre

| Sr. No. | Nature of transactions                      | Group | 15-16         | 14-15         |
|---------|---------------------------------------------|-------|---------------|---------------|
| 1       | <b>Forex Purchase</b>                       |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.              | A     | 2.90          | 3.07          |
|         | Mobisoc Technology Pvt. Ltd.                | D     | 6.64          | 0.24          |
|         | Saket City Hospital Pvt. Ltd.               | D     | 0.41          | -             |
|         | Smart Entertainment Ltd.                    | D     | 2.22          | -             |
|         | Smart Global Corporate Holding Pvt. Ltd.    | D     | 1.85          | -             |
|         | Spice Digital Ltd.                          | D     | 26.00         | 5.97          |
|         | Spice Mobility Ltd.                         | D     | -             | 1.80          |
|         | G.M. Modi Hospital & Research Centre        | D     | -             | 2.04          |
|         | <b>Forex Purchase Total</b>                 |       | <b>40.02</b>  | <b>13.11</b>  |
| 2       | <b>Forex Sale</b>                           |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.              | A     | 20.97         | 45.55         |
|         | Mobisoc Technology Pvt. Ltd.                | D     | 21.76         | 5.70          |
|         | Modipur Devices Pvt. Ltd.                   | D     | 2.49          | -             |
|         | Plus Paper Foodpac Ltd.                     | D     | 5.10          | -             |
|         | Saket City Hospital Pvt. Ltd.               | D     | 11.97         | -             |
|         | Smart Entertainment Ltd.                    | D     | 19.91         | -             |
|         | Smart Global Corporate Holding Pvt. Ltd.    | D     | 6.01          | -             |
|         | Spice Connect Pvt. Ltd.                     | D     | 14.75         | -             |
|         | Spice Digital Ltd.                          | D     | 74.21         | 54.50         |
|         | Spice Mobility Ltd.                         | D     | 3.61          | 11.26         |
|         | G.M. Modi Hospital & Research Centre        | D     | -             | 18.77         |
|         | Spice Entertainment Ltd                     | D     | -             | 1.30          |
|         | Others                                      | D     | -             | 1.43          |
|         | <b>Forex Sale Total</b>                     |       | <b>180.78</b> | <b>138.51</b> |
| 3       | <b>Purchase of Shares</b>                   |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.              | A     | 511.00        | -             |
|         | <b>Purchase of Shares Total</b>             |       | <b>511.00</b> | -             |
| 4       | <b>Reimbursement of Expenses Paid</b>       |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.              | A     | 25.97         | -             |
|         | Spice Digital Ltd.                          | D     | 28.66         | 29.10         |
|         | <b>Reimbursement of Expenses Paid Total</b> |       | <b>54.63</b>  | <b>29.10</b>  |
| 5       | <b>Rent</b>                                 |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.              | A     | 12.00         | 9.00          |
|         | Spice Digital Ltd.                          | D     | 38.55         | 33.10         |
|         | <b>Rent Total</b>                           |       | <b>50.55</b>  | <b>42.10</b>  |
| 6       | <b>Interest Paid</b>                        |       |               |               |
|         | Smart Ventures Private Limited              | D     | -             | 21.70         |

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

| Sr. No. | Nature of transactions                   | Group | 15-16         | 14-15         |
|---------|------------------------------------------|-------|---------------|---------------|
| 7       | <b>Legal Fees</b>                        |       |               |               |
|         | Spice Commodities Pvt. Ltd.              | D     | 11.00         | 9.00          |
| 8       | <b>Remuneration</b>                      |       |               |               |
|         | Mr. Arun Ajmera                          | C     | 70.92         | 57.72         |
|         | Mr. Gopal Tiwari                         | C     | -             | 25.81         |
|         | Mr. Bharat Adnani                        | C     | 28.36         | 5.77          |
|         | Ms. Chaitali Desai                       | C     | 6.68          | 2.43          |
|         | <b>Remuneration Total</b>                |       | <b>105.96</b> | <b>91.73</b>  |
| 9       | <b>Commission Income</b>                 |       |               |               |
|         | Spice Digital Ltd.                       | D     | 9.42          | 3.93          |
| 10      | <b>Inter Company Deposit</b>             |       |               |               |
|         | Smart Ventures Private Limited           | D     | -             | 250.00        |
| 11      | <b>Cr. Balance Outstanding</b>           |       |               |               |
|         | Spice Commodities Pvt. Ltd.              | D     | 2.90          | 2.03          |
|         | Spice Digital Ltd.                       | D     | 22.65         | 34.96         |
|         | Smart Ventures Private Limited           | D     | -             | 250.00        |
|         | <b>Cr. Balance Outstanding Total</b>     |       | <b>25.55</b>  | <b>286.98</b> |
| 12      | <b>Dr. Bal Outstanding</b>               |       |               |               |
|         | Smart Value Ventures Pvt. Ltd.           | A     | 5.08          | 11.79         |
|         | Mobisoc Technology Pvt. Ltd.             | D     | 9.95          | 2.24          |
|         | Modipur Devices Pvt. Ltd.                | D     | 1.79          | -             |
|         | Saket City Hospital Pvt. Ltd.            | D     | 4.76          | -             |
|         | Smart Entertainment Ltd.                 | D     | 0.19          | 1.30          |
|         | Smart Global Corporate Holding Pvt. Ltd. | D     | 1.79          | -             |
|         | Spice Connect Pvt. Ltd.                  | D     | 6.70          | -             |
|         | Spice Digital Ltd.                       | D     | 36.24         | 11.06         |
|         | Spice Mobility Ltd.                      | D     | 2.23          | 5.91          |
|         | Others                                   | D     | -             | 0.61          |
|         | <b>Dr. Bal Outstanding Total</b>         |       | <b>68.73</b>  | <b>32.91</b>  |

### NOTE NO. 33

The Company is engaged primarily in the business of forex and money transfer and hence, there is no separate reportable segment within the criteria defined under Accounting Standard 17 - Segment Reporting. The nature of Company's activities is such that geographical segments are not separately identified.

### NOTE NO. 34

The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

The forward exchange contracts outstanding as at March 31, 2016 are as under Currency exchange USD/INR

- (a) Number of sale contracts = 3
- (b) Aggregate amount (Rs. lakh) = 5,300.45

### NOTE NO. 35

#### Corporate Social Responsibility Expenditure :

- a. Gross amount required to be spent by the company during the year. - Rs. 2.96 lakhs
- b. Amount spent during the year :

| Particulars                           | In Cash | Yet to be Paid | Total |
|---------------------------------------|---------|----------------|-------|
| Construction/acquisition of any asset | -       | -              |       |
| On purposes other than (i) above      | 3.00    | -              | 3.00  |

### NOTE NO. 36

Previous year's figures have been regrouped / reclassified to make them comparable with those of current period.

As per our report of even date  
For and on behalf of  
**ASA & Associates LLP**  
Chartered Accountants  
FRN 009571N/N500006

**Mihir Hindocha**  
Partner  
Membership No. 112766  
Mumbai, 19th May 2016

**Arun Ajmera**  
Chief Executive Officer

For and on behalf of the Board

**Brij Gopal Daga**  
Director  
DIN- 00004858

**Bharat Adnani**  
Chief Financial Officer

**Sudip Bandyopadhyay**  
Director  
DIN- 00007382

**Chaitali Desai**  
Company Secretary

**WALL STREET FINANCE LIMITED**

CIN: L99999MH1986PLC039660

Registered Office:- Spice Tower, CTS-R10, Phase-II,  
Anand Nagar, New Link Road, Jogeshwari (West), Mumbai - 400 102  
Website: www.wallstreetfinanceltd.com

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

Joint shareholders may obtain additional slip on request.

\*Client ID No. \_\_\_\_\_

\*DP ID No. \_\_\_\_\_

Ledger Folio No. \_\_\_\_\_

**NAME AND ADDRESS OF THE MEMBERS / PROXY IN FULL:**

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No. of Share(s) held: \_\_\_\_\_

I hereby record my presence at the 29th Annual General Meeting of the Company held on Wednesday, the 28th September, 2016 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, IMC building, IMC Marg, Churchgate, Mumbai – 400020.

\_\_\_\_\_  
Signature of the shareholder or proxy

(1) Only Member/Proxy holder can attend the Meeting.

(2) Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

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**WALL STREET FINANCE LIMITED**

CIN: L99999MH1986PLC039660

Registered Office:- Spice Tower, CTS-R10, Phase-II,  
Anand Nagar, New Link Road, Jogeshwari (West), Mumbai - 400 102

Web: [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)

**Form No. MGT - 11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email id: \_\_\_\_\_

Folio No/\*Client ID: \_\_\_\_\_

\*DP ID: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Emailid: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him,

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Emailid: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him,

(3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Emailid: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Wednesday, the 28th September, 2016 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, IMC building, IMC Marg, Churchgate, Mumbai – 40002 and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolutions For / Against Ordinary Business and Special Business:

| Sr. No.                  | Resolutions                                                                                                                                                                                                                                                                                                                                     | For | Against |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| <b>Ordinary Business</b> |                                                                                                                                                                                                                                                                                                                                                 |     |         |
| 1.                       | To consider and adopt:<br>(a) the Audited Financial Statements of the Company for the year ended 31st March, 2016, together with the report of the Board of Directors and Auditors thereon; and<br>(b) the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2016 and the report of the Auditors thereon. |     |         |
| 2.                       | To consider and appoint a Director in place of Ms. Preeti Malhotra (DIN: 00189958), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.                                                                                                                                              |     |         |
| 3.                       | To consider ratification of the statutory auditors of the Company and to fix their remuneration.                                                                                                                                                                                                                                                |     |         |
| <b>Special Business</b>  |                                                                                                                                                                                                                                                                                                                                                 |     |         |
| 4.                       | Appointment of Mr. Saket Agarwal (DIN 02041029) as a Director of the Company.                                                                                                                                                                                                                                                                   |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
Signature of 1st proxy holder

\_\_\_\_\_  
Signature of 2nd proxy holder

\_\_\_\_\_  
Signature of 3rd proxy holder

### Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix  
Re.1  
Revenue  
Stamp



# BRANCHES

## EAST

### Kolkata

Plot No.63, Gr. Floor,  
AJC Bose Rd.,  
Kolkata 700 016  
Tel: (033) 40075386 / 22275986

### Kolkata (Salt Lake)

Reshmi Bldg., Block EP & GP,  
Plot No. XI-16, Sector V, Salt Lake City,  
Kolkata 700 091  
Tel: (033) 30121773 / 40061773

### Patna (BO)

Rajrang Building, 2nd Floor,  
Uma Cinema Road,  
Pirmohani, Patna 800 003  
Tel: (0612) 2323727

## NORTH

### Amritsar

Shop No 83, 1st Floor,  
Nehru Complex,  
Lawrence Road,  
Amritsar 143 001  
Tel: (0183) 2560406

### Gorakhpur (BO)

Shop No.3, 1st Floor,  
In Front of Vijai Cinema,  
Vijai Chowk,  
Gorakhpur 273 001  
Tel: (0511) 2202941 / 2202961

### Jalandhar

106, Sahota Complex,  
Opp. Hotel Residency, Near Bus Stand,  
Jalandhar 144 001  
Tel: (0181) 2239472 / 5065085

### Chandigarh

SCO 107-108,  
Sector 17-B,  
Bank Square,  
Chandigarh 160 017  
Tel: (0172) 2712143 / 4638652

### Gurgaon

Shop No.254,  
1st Floor, Central Arcade,  
DLF Phase - 2,  
Opp. Sahara Mall,  
Gurgaon 122 002  
Tel: (0124) 4219602 / 4219640

### Lucknow (BO)

Ganesh Complex, Ground Floor,  
Picnic Spot Road, Khuram Nagar,  
Lucknow 226 022  
Tel: (0522) 4016121 / 3278882

### Delhi

201, Onkar Deep Building,  
A-19, Middle Circle,  
Connaught Place  
New Delhi 110 001  
Tel: (011) 43073737-45

### Hoshiarpur

Inder Estate,  
Near Session Chowk,  
Sutheri Road,  
Hoshiarpur 146 001  
Tel: (01882) 245708 / 502630

### Ludhiana

B-19/342, I. G. National Road,  
Ghumar Mandi, Ludhiana 141 001  
Tel: (0161) 2413435-36 / 4412461

### Patiala

Shop No. 50, Surya Complex,  
Leela Bhawan, Patiala 147 001  
Tel: (0175) 2305743 / 5015203

## SOUTH

### Bangalore

No. 120, 1st Floor,  
House of Lords,  
15/16 St Marks Road,  
Bangalore 560 001  
Tel: (080) 41120236 / 32513354

### Chennai

No.39, Pinjala Subramaniam Road,  
T. Nagar, Chennai 600 017  
Tel: (044) 45011110 / 24311030

### Cochin

G-42, Pioneer Towers,  
Shanmugham Rd, Marine Drive,  
Ernakulam, Cochin 682 031  
Tel: (0484) 3071244 / 2372149

### Calicut

Shop No. R-32, Big Bazar Building,  
Emerald Mall, Marvoor Road,  
Calicut 673 004  
Tel: (0495) 2722164 / 2723175

### Chennai (Tharamani)

No.15, First Floor,  
Pammal Nalla Thambi Street,  
MGR Salai, Thandai Periyar Nagar,  
Tharamani,  
Chennai 600 113  
Tel: (044) 65758822

### Hyderabad

Shop # 17 & 27,  
Lower Ground Floor,  
Liberty Plaza, Himayatnagar,  
Hyderabad 500 029  
Tel: (040) 23223727 / 40172866

**Kadapa**

#19/231, YSSR Complex,  
Madras Road, Opp. Gokul Lodge,  
Kadapa 516 001  
Tel: (08562) 249958

**Kanhangad**

Deepa Arcade, KMC I/1349 A,  
Main Rd., Kottachery,  
Kanhangad,  
Kasargod District 671 315  
Tel: (04672) 217904

**Kannur**

Reema, Gr. Floor,  
No. TVW 10, Plaza Junction,  
Fort Rd., Kannur 670 001  
Tel: (0497) 2705311 / 2706311

**Nizamabad**

Shop No.21,  
Khaleelwadi Shopping Complex,  
Opp. Govt. Hospital,  
Nizamabad 503 001  
Tel: (08462) 223450

**Palakkad**

Shop No. 38/458,  
Sanjoe Tower,  
Opp. KSRTC Bus Stand,  
Palakkad 678 014  
Tel: (0491) 3241444 / 2504099

**Razole**

9-53/1, Opp. RTC Complex,  
Razole, East Godavari Dist. 533 242  
Tel: (08862) 220774

**Trichur**

XXIX/64/25-26-27,  
Suharsha Towers, Shornur Rd,  
Trichur 680 001  
Tel: (0487) 2337891 / 2335369

**Trichy**

DGR Complex, No.22,  
Bharadhidasan Salai,  
Melaputhur,  
Trichy 620 001  
Tel: (0431) 2415044 / 4220669

**Trivandrum**

Shop No.108, TC 37-946,  
Attukal Shopping Complex,  
East Fort, Trivandrum 695 023  
Tel: (0471) 3207788 / 2479754

## WEST

**Ahmedabad**

4, Ashish Complex,  
Swastik Cross Roads,  
C G Road, Navrangpura,  
Ahmedabad 380 009  
Tel: (079) 26561899 / 26441820

**Aurangabad**

Hotel Parivar, Station Road,  
Opp. Hotel Great Punjab,  
Aurangabad 431 005  
Tel: (0240) 2350164

**Baroda**

GF-12, Meghdhanush Complex,  
Near Chakli Circle, Racecourse,  
Baroda 390 007  
Tel: (0265) 2358600 / 2359600

**Chiplun**

Sahara Palace, Shop No. 9,  
Chiplun Market,  
Chiplun 415 605  
Tel: (02355) 261010

**Goa (Margao)**

Shop No 7, Gr. Floor,  
Dr. Rafael Plaza, Opp Collectors Office,  
Margao, Goa 403 601  
Tel: (0832) 2731530 / 2730168

**Goa (Panaji)**

Shop No. 11 (13/72/11),  
Alcon Chambers, Gr. Floor,  
D. N. Bandodkar Road,  
Tal - Tiswadi, Market Area, Panjim,  
Goa 403 001  
Tel: (0832) 2431307

**Indore**

Shop No. 16, Navneet Darshan,  
16/2 Old Palasia,  
Indore 452 018  
Tel: (0731) 4266637

**Jaipur**

City Centre, 117 1st Stage,  
Sansar Chand Road,  
Jaipur 302001  
Tel: (0141) 4045790 / 2361952

**Mumbai (Bandra)**

105, Veena Beena, 1st Floor,  
Opp. Bandra Railway Station,  
Bandra (W),  
Mumbai 400 102  
Tel: (022) 26409109 / 26409609

**Nagpur**

18, Pushpkunj Commercial Complex,  
Central Bazar Road, Ramdaspeth,  
Nagpur 440 010  
Tel: (0712) 3227247 / 2440100

**Pune**

Ashok Vijay Complex, Gr. Floor.,  
Shop No 7, 326 MG Road, Camp,  
Pune 411 001  
Tel: (020) 26114490 / 66031772

**Surat**

G-211, Shiv Shakti Shopping Centre,  
Ram Chowk, Ghod-Dod Road,  
Surat 395 007  
Tel: (0261) 2664445

## Notes

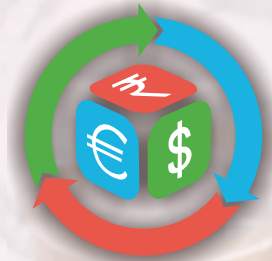
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## Notes

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