

Wall Street Finance Limited  
2012-13 | Annual Report



**spice**  
money



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# MISSION STATEMENT

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To be a vibrant financial service provider offering customized products and services & to emerge as a preferred partner for all its internal and external relationships. Also to be known for our commitment, transparency and maintaining standards in business excellence and growth.

# VISION STATEMENT

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To become the most trusted global brand by providing customized service solutions to our valued customers, thus building a world class organization with transparency and commitment towards all its stakeholders.

# QUALITY STATEMENT

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We stand to deliver services that exceeds par excellence for our esteemed customers consistently by setting up quality norms, state-of-art branches & dedicated employees.

Today, a  
Spicean can be  
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# COMPANY PROFILE

## Spice

Money is a part of the US \$ 2 billion SPICE GLOBAL Group. Spice Global Group serves over 25 million customers globally and has expanded its footprint to the ASEAN region, apart from its presence across India, SAARC countries, South-East Asia & Africa, through its varied range of products.

Wall Street Finance Ltd. a Spice Global Group Company and branded as Spice Money is a energetic financial house dealing in Money Exchange and Money Transfer Services. We are one of the leading names in Foreign Exchange Business by servicing individuals, education and immigration consultants, and tour operators in retail segment. Spice Money is also a Principal Agent for Western Union, a leading name in remittances and a Fortune 500 US company.

We are one of a Vibrant Financial Services Company, taking pride in serving over a million customers annually for their foreign exchange and money remittances across the country by providing services through over 38 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. We are operating as an Authorized Dealer (Category II) as per the license awarded by the Reserve Bank of India, and also as Non-Banking Finance Company (Category B).

# CHAIRMAN'S STATEMENT



Dear Shareholders,

I am delighted at this opportunity to connect with you as Chairman through this 26th Annual Report of the Company.

As I proceed to describe the transformation of the Company, I am reminded of the words spoken by Lord Gautam Buddha and I quote, "I never see what has been done; I only see what remains to be done".

Indeed, this well-begun journey, determined by our courage to succeed, is not yet over... it will continue to sustain and grow! It is precisely this dimension that has inspired a dramatic and significant turnaround during the financial year. It is with sheer joy that I take you on this journey. But first, let me begin by reiterating that your Company never ever wavered on its strong fundamentals of creating opportunities for robust business growth, building operational efficiencies and consistently creating value for all its stakeholders.

To give you a backdrop, five years after the outbreak of the global financial crisis, the world economy continues to remain fragile. The Indian economy demonstrated remarkable resilience in the initial years of the contagion but finally lost ground last year. The Gross Domestic Product (GDP) growth slowed down to a 10-year low of 5%.

Even in this turbulent economic period, your Company has managed to stay focused and perform. You, the shareholders, can draw confidence from the promise visible in the early success registered by your Company, i.e. from losses of last fiscal year to profitability in the present fiscal year. During the financial year 2012 – 2013, your Company continued to retain the trust of all concerned as a pioneer and the fastest growing company in the specific area of financial services it operates in. I am confident that we will continue this journey during the next fiscal too.

**It is my belief that tomorrow's world belongs to those who create, nurture and own profitable organizations.** Such organizations form a superior basis for sustaining competitive advantage over the long run.

I derive immense confidence from the intrinsic strength of the Wall Street Team and its dedication to take your Company to even greater glory in the coming years by maintaining direct focus on the Money Transfer business, as one of the leading Principal Agents of Western Union - a Global Market leader in money remittances business. This is evident from the fact that your Company in this segment has grown by 9% as compared to the last financial year, inspite of the industry growing at a much slower rate during the financial year 2012-13.

It was during the financial year that we started to build our foreign exchange retail clientele business. We also continued trading of currencies in the wholesale market to meet the retail requirements. Our strategy has been to retain existing customers and acquire new customers by focusing on tie-ups with Corporates, Travel Agents, Educational Consultants and others to target various catchment areas of Corporate Travelers, Leisure Travelers, Student Community and Frequent Individual Traveler. The renewed focus on retail forex business has led to the growth of the Company during financial year 2012-13.

Your directors are identifying opportunities to increase the sub-agents footprint across India for Money Remittance business and acquisition of clients for forex business, with the continued focus on forex pre-paid cards. Consequently, increased focus on our strong existing businesses, cost efficiencies, daily performance management, attracting top class talent and better treasury yield, backed by commitment of the SPICE group shall lead us towards great success.

The Board has also been regularly deliberating on the need to optimize the possible revenue streams from the network of the Company. According to the Insurance Regulatory and Development Authority (IRDA), Life Insurance penetration in India is about 4.4 per cent of the country's GDP in terms of total premiums underwritten annually. Less than a quarter of the 1.2 billion strong population is covered by life insurance, the penetration is quite less in India as against its peers and hence, the Indian insurance market provides ample opportunities to domestic and international players to harness the profitable avenues in the same.

Insurance is a US\$ 60-billion industry in India and expected to grow to around \$120 billion by 2019. India is the fifth largest life insurance market in the emerging insurance economies globally accounting for 2% of the World and 6% of Asia's life insurance premium volume and is growing at 32-34% annually.



Your Company is well positioned to take advantage of this opportunity by adding Insurance Distribution business to its product portfolio. It has the requisite infrastructure and expertise for running corporate agency of insurance business successfully. In view of the immense potential for Insurance business in India, your directors are of the opinion that this is an opportune time to commence such activity. Keeping in view the regulatory requirements and considering the legal, financial and administrative feasibility, a wholly owned subsidiary of the Company under the name of 'S Global Insurance Advisory Limited' is being incorporated to commence the said activity of Insurance Distribution. This would lead to maximization of revenue from the existing network.

As always, the Board has committed itself to ensure the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance which will ensure that your Company remains result driven and a professionally managed company in the financial services sector.

I, now place before you the financials of your Company for 2012-13. We are glad to inform you that your Company with its strong focus and dedicated team, has been able to come out of the red and has recorded a small profit for the financial year 2012-2013.

The positive results in the year ended March 31, 2013 followed by the encouraging results in the quarter ended June, 2013 has reiterated our confidence in the strategy we are pursuing and we envisage robust growth and profitability over the medium to long term. A truly successful company will need to keep reinventing and so as a smartly driven organization, change is recognized early in the business environment and responded proactively strengthening our competitive advantage. In short, we remain focused and determined.

Allow me to take this opportunity to simultaneously thank our Promoters, Regulators, Customers, Employees, Board of Directors and other Stakeholders for their unequivocal support, guidance and endearing commitment to the Company.

Before I conclude I must place on record my sincere appreciation for your unstinted support to the Company in all its endeavors.

Indeed, the journey has just begun and there are many more miles to go. The progress is encouraging and bodes well for the journey ahead.

**Sudip Bandyopadhyay**  
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

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## BOARD OF DIRECTORS

Mr. Brij Gopal Daga

Ms. Divya Modi-Tongya

Mr. Madhukar R. Sardar

Ms. Preeti Malhotra

Mr. Subroto Chattopadhyay

Mr. Sudip Bandyopadhyay

Independent Director

Promoter Director

Independent Director

Non-Independent Director

Independent Director

Chairman

Chief Executive Officer

**Mr. Arun Ajmera**

Chief Financial Officer

**Mr. Gopal Tiwari**

Company Secretary

**Ms. Vandita R. Agarwal**

## Auditors

ASA & Associates

Chartered Accountants

68, Filmcenter, C34, 3rd Floor,

J. Dadaji Road, Tardeo,

Mumbai - 400 034.

## Bankers

AXIS Bank Limited

HDFC Bank Limited

IDBI Bank Limited

## Registrar & Share Transfer Agent

Bigshare Services Private Limited

E-2, Ansa Industrial Estate,

Saki Vihar Road, Sakinaka,

Andheri (East), Mumbai - 400 072.

## 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. Sudip Bandyopadhyay**  
Chairman

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and Cost Accountant.

He has over 25 years of rich & diverse experience in various areas of financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC, ICI and HLL.

He is currently the Managing Director and CEO of Destimoney Securities, 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. He is also an independent non-executive director of other listed and unlisted domestic companies.

He was the Managing Director of Reliance Money and was also on the Board of several Reliance ADAG Group Companies since May 2005. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity & 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. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

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 was responsible for the acquisition of strategic stakes in EIH, VST and several other companies by ITC.



**Ms. Divya Modi-Tongya**  
Promoter Director

Ms. Divya is the Vice Chairperson and CEO of Spice Finance, part of the \$2 billion diversified conglomerate Spice Global with interests in mobility, infotainment, financial services, education and healthcare.

Being a second-generation woman entrepreneur in the BK Modi Group, her strong acumen for business strategy and focus on developing new verticals has led to the creation of the finance and healthcare businesses of the Group.

She heads Spice Finance to translate the vision to build and grow businesses in the healthcare and financial services verticals. She drives the strategy, finance and operations at board levels of these verticals to expand the group's portfolio and enhance value creation for its stakeholders.

Ms. Divya started her career by setting up the group's first 25,000 sq. mt. lifestyle real estate project in India and then moved up to setup Management Assurance Services for the group to streamline

internal control framework. She worked closely with the corporate finance team and set-up and managed the Global Investor Relations Division in Singapore while working on many M&A's for the group. Divya was equally instrumental in developing and driving the strategy and implementing key measures for the growth of mobility retail business in 2010.

Ms. Divya is a chartered financial analyst, charter holder, a graduate in economics and business finance (honours) from Brunel University, Britain and a Masters in accounting from the University of Southern California.



**Mr. Brij Gopal Daga**  
Independent Director

Mr. Brij Gopal Daga, a post graduate in commerce has to his credit professional diplomas in Company Secretaryship, Banking, Accountancy and Co-ordination of national and international institutions of repute.

Mr. Daga started his career with the Reserve Bank of India, where during his tenure of 25 years he was mostly associated with matters of foreign investment in India, including famous exercise of FERA dilution. In UTI, he handled all aspects of mutual fund management and also acquired extensive knowledge in Finance, Investment, Capital and Securities Markets, Regulatory compliances by virtue of his active role on the boards of a stock exchange, custodian, Broking Company and the depository. He headed Central Depository Services (India) Ltd. during 2001-03. Mr. Daga, has also served as Institutional Nominee on the Boards of several leading listed companies and has been a member on several committees appointed by Securities & Exchange Board of India.



**Ms. Preeti Malhotra**  
Non-Independent Director

Ms. Preeti Malhotra is a Fellow Member of ICSI and a Law Graduate from Law Faculty, Delhi University.

She is Executive Director of S Mobility Ltd., a listed Company in the business of Mobile Devices. She had been the past President of the Institute of Company Secretaries of India (ICSI). She was the first and is the only woman to be elected as President amongst the premier National Professional Bodies in India. She was a member of the Dr. J. J. Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Government of India, to advise the Government on the New Company Law being framed.

She is a member on various expert panels on Corporate laws, Governance and Regulation and is member of various Committees

of Chambers of Industries in India and is presently also the Chairperson of the National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.

She has received several awards & citations and was awarded the Bharat Nirman Talented Ladies Award in the field of profession and the Vocational Service Excellence Award by Rotary Club of New Delhi. She also received on behalf of ICSI as its Past President "Recognition of Excellence Award" for her Excellency from Smt. Pratibha Devisingh Patil (Hon'ble President of India) during the Celebration of India Corporate Week 2009 by MCA.



**Mr. Subroto Chattopadhyay**  
Independent Director

Mr. Chattopadhyay had been the ex-Chairman of Wall Street Finance Limited. He is currently Chairman of the Peninsula Foundation where he incubates new businesses and is the former chairman of Audit Bureau of Circulation and Indian Music Industry. He is also a Non-Executive Director on the board of few other companies.

His executive career over 33 years includes management positions with Brooke Bond India Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia where he was Executive Director and RPG Enterprise where he was President CEO and Management Board Member heading the entertainment sector. He taught in ASCI and ISB in Hyderabad and Indian Institute of Management, Bangalore.



**Mr. Madhukar Sardar**  
Independent Director

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

He has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department, Central office, Reserve Bank of India, and has a wide experience in the fields like External Commercial Borrowings, Forex Reserve Management, Forex Investments in India as well as overseas investments, Imports, Insurance, Foreign Aid, Govt. forex debt management and Indo-Russian banking and Trade Arrangements etc.

## SENIOR MANAGEMENT TEAM

### **Arun Ajmera - CEO**

Over 17 years of professional experience in Sales and Business Development in organizations such as Reliance Money Express Ltd., Reliance Capital Asset Management Ltd., TATA AIG Life Insurance Co. Ltd. & Citicorp Maruti Finance Ltd.

### **Gopal Tiwari - CFO**

Over 21 years of experience in Finance, Accounts, Direct/Indirect Taxation, Secretarial, Strategic Planning & Debt Syndications, he was associated with CREMA India Ltd., Usha Breco Ltd., Assam Asbestos Ltd. & ICRI Research Pvt. Ltd.

### **Roshan Dalal - Head Forex & Treasury**

A Forex & Treasury veteran with over 21 years of experience with companies such as Weizmann Forex Ltd., Centrum Direct Ltd., UAE Exchange & Financial Services Ltd. & Patel Roadways Ltd.

### **Souvik Dasgupta – Head Forex & Business Development**

Over 14 years of work experience and has extensive functional & leadership experience in organizations such as Reliance Money Express Ltd., HDFC Bank Ltd., Travelex (India) Pvt. Ltd., ICICI Bank Ltd., Cox & Kings (India) Ltd., and Gainwell Enterprises Pvt. Ltd.

### **Sujatha Prabhakar – Business Head (South)**

A Sales professional with over 18 years in Money Transfer and Forex business. She was associated with organizations like Trancorp International Ltd., Reliance Money Express, Kuoni Travel & Sita World Travel.

### **Mitul Brahmabhatt – Business Head (West & East)**

Over 10 years of experience in the Financial Services Industry.

He was associated with organizations like Thomas Cook (India) Ltd., Reliance Money Express, Green Channel Travel Services and ICICI Bank Ltd.

### **Tarun Khandelwal - Business Head (North)**

Over 20 years of experience in retail foreign exchange products & money transfer. He was associated with organizations like American Express - TRS, Thomas Cook and Weizmann.

### **Kuldeep Singh Yadav - AVP Corporate Affairs & Principal Officer**

Over 9 years of work experience in Secretarial, Legal, Compliance functions. He was associated with Satin Creditcare Network Ltd., Monnet Group and Sperry Plast Ltd.

### **Rasvinder Singh Nagpal – Head Infrastructure & Technology (IT)**

An IT professional with 15 years of experience in IT Security, Network Implementation & Management Systems Implementation. He has been associated with RPG Cellucom, Barista Coffee Ltd. & Boston Computer Education.

### **Nitish Agnihotri – Chief Manager - Operations (MTSS)**

Over 16 years of experience in MTSS Operations specializing in Funds & Data Management, Call Centre Management, Location empanment and Internal Audit.

### **Vandita Agarwal – Company Secretary**

A company Secretary professional with over 4 years of experience specializing in Law provisions, SEBI Rules & Regulations, Corporate Governance requirements and Listing Agreement clauses in the secretarial domain.

## NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of WALL STREET FINANCE LIMITED will be held on Friday the 20th day of September 2013 at 3.30 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To consider and appoint a Director in place of Mr. Subroto Chattopadhyay, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and appoint a Director in place of Mr. Sudip Bandyopadhyay, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and re-appoint Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 387 and 388 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (“the Act”) (including any notification(s) or re-enactment thereof, for the time being in force) and subject to such approvals including the approval of the Central Government, as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Gopal Tiwari as ‘Manager’ of the Company in terms of the provisions of Section 2(24) of the Act, designated as the “Chief Financial Officer and Manager” for a period of 3 (three) years with effect from 13th August, 2013 at remuneration as set out below:

**(A) PERIOD:** 3 years from 13th August 2013 upto 12th August 2016

#### **(B) REMUNERATION:**

- i. Basic Salary of Rs. 1,14,413/- per month.
- ii. House Rent Allowance of Rs. 45,765/- per month.
- iii. Special fixed allowance of Rs. 8,668/- per month.
- iv. Reimbursement of medical expenses incurred for self, spouse and dependent children, not exceeding Rs. 1,250/- per month.
- v. Reimbursements of car hire charges, car maintenance with driver’s salary not exceeding Rs. 36,000/- per month.
- vi. Benefit of Leave Travel Allowance not exceeding Rs. 9,000/- p.m.
- vii. Benefit of the Company’s contribution to Employees Provident Fund Scheme.
- viii. 30 (Thirty) days general leave with full pay and allowances for each completed year of service, the said leave being accumulatable and encashable in accordance with the Rules of the Company for the time being and from time to time in force.
- ix. 10 (Ten) days’ sick leave for each completed year of service;

## NOTICE (Contd.)

All other terms and conditions of employment will be as per the Service Rules of the Company as applicable from time to time.

In addition to the remuneration mentioned above, he shall also be eligible for the performance based bonus/incentive provided that the amount of such bonus/incentive shall not exceed 10% of the fixed remuneration drawn by him as on the last day of the year under consideration.

**RESOLVED FURTHER THAT** authority be and is hereby granted to the Board of Directors to change, alter and/or vary the terms and conditions including remuneration of the Manager and restructure remuneration of the Manager, by way of increasing and /or reducing the same, subject to the condition that remuneration so changed, altered or varied shall always be within the limits prescribed in Schedule XIII of the Companies Act, 1956;

**RESOLVED FURTHER THAT** the Board of Directors shall have an authority to grant such increment(s) in the Salary to the Manager, for each year of completed service, as they deem fit, so however that such increment(s) shall not exceed 20% of the remuneration drawn by the Manager;

**RESOLVED FURTHER THAT** pursuant to paragraphs (B) and (C) of Section II (1) of Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company be and is hereby authorized to pay the above remuneration as minimum remuneration to Mr. Gopal Tiwari, for that financial year, in which there is inadequacy or absence of profits during the period of three years from the effective date of his appointment, subject to the approval of the Central Government as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors or Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient in order to give effect to the above resolutions.”

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves that the Registers and Indexes of Members and the Registers and Indexes of Debenture holders, as and when applicable, and copies of all Annual Returns prepared under Section 159 of the said Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the said Act or any one or more of them shall, as from the date of the passing of this resolution, be kept at the office of Bigshare Services Private Limited, E – 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400072;

**RESOLVED FURTHER THAT** the Registers, Indexes, Returns, Certificates and Documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, be kept open for such inspection, at the place where they are kept by the person entitled thereto, to the extent, in the manner and on payment of the fees, if any, specified in the said Act between the hours of 10.30 a.m. and 12.30 p.m. on every working day (excluding Saturdays) except when the Registers and Books are closed under the provisions of the said Act, the Articles of Association of the Company or the Listing Agreement, provided however that, the Register required to be maintained under Section 307 of the said Act shall be open for inspection of member and of the holders of debentures, as and when applicable, as aforesaid, between the hours abovementioned during the period prescribed by sub-section 5(a) of the said Section 307.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time

## NOTICE (Contd.)

being in force), the Articles of Association of the Company be and is hereby amended by substituting the existing article 8 as under:

### 8. SUB-DIVISION, CONSOLIDATION, RE-CLASSIFICATION AND CANCELLATION OF SHARES

Subject to the provisions of Section 94 of the Companies Act, 1956, the Company may, from time to time, sub-divide, consolidate or re-classify its shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 16 and 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Authorised Share Capital of the Company comprising of 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,000/- (Ten Lacs) Cumulative Convertible Preference shares of Rs. 100/- (Rupees One hundred) each aggregating to Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) be and is hereby reclassified into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 7,00,000 (Seven Lacs) Cumulative Convertible Preference shares of Rs. 100/- (Rupees One hundred) each aggregating to Rs. 22,00,00,000 (Rupees Twenty Two Crores only):

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association be and is hereby altered and substituted as follows:

- V. The Authorised Share Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) divided into 1,50,00,000 (One Crore and Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 7,00,000 (Seven Lacs) Cumulative Convertible Preference Shares of Rs. 100/- (Rupees One Hundred) each.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to perform all such acts, deeds and things, and to execute such document(s), deed(s), instrument(s) and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Article 3 of the Articles of Association of the Company be and is hereby altered and substituted as follows:



## NOTICE (Contd.)

3. The Authorised Share Capital of the Company shall be as stated, from time to time, in Clause V of the Memorandum of Association.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to perform all acts, deeds and things, and to execute such document(s), deed(s), instrument(s) and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

10. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with Stock Exchange where the shares of the Company are listed, the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (hereinafter referred to as the ‘ESOS & ESPS Guidelines’) and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities/ institutions or bodies and subject to such terms and conditions as may be prescribed/imposed by the appropriate regulatory authorities/ institutions or bodies while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Wall Street Finance Employees Stock Option Scheme – 2013 (hereinafter referred to as ‘ESOP Scheme’) be and is hereby approved and the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Remuneration cum Compensation and Nomination Committee, for the time being exercising the powers conferred on the Board of Directors by this resolution) to create, grant, issue, offer and allot in one or more tranches under the ESOP Scheme to the present and/or future permanent employees of the Company except the Promoters or any other person belonging to the Promoters Group, (hereinafter referred to as ‘employees’ or ‘said employees’) not exceeding 11,00,000 (Eleven Lacs only) options convertible into 11,00,000 equity shares of face value of Rs. 10/- each fully paid up (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time) at such price and on such terms and conditions as may be decided by the Board in accordance with ESOS & ESPS Guidelines and the regulations or other provisions of the law as may be prevailing at the relevant time.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and subject to the terms mentioned in the Explanatory Statement for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect, the ESOP Scheme and determine the detailed terms and conditions of the said ESOP Scheme including but not limited to quantum of options to be granted (not exceeding Eleven Lacs options convertible into equivalent number of equity shares) in one or more tranches, options to be granted per employee, the exercise period, the vesting period, instances where such options shall lapse and to grant such options, to such employee of the Company, at such price, at such time and on such terms and conditions as set out in the ESOP Scheme and as the Board may in its absolute discretion think fit and to do all such acts, deeds, matters and things as the Board may deem fit or necessary or desirable for such purpose.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares to be allotted pursuant to the ESOP Scheme shall in all respects rank pari passu both inter se and also with the existing equity shares of the Company.

## NOTICE (Contd.)

**RESOLVED FURTHER THAT** as is required, the Company shall conform with the accounting policies as contained in the ESOS & ESPS Guidelines in force from time to time.

**RESOLVED FURTHER THAT** the Board, subject to ESOS & ESPS Guidelines, be and is hereby authorised to vary, amend, modify, revise or alter the terms of ESOP Scheme unless such variation, amendment, modification, revision or alteration is detrimental to the interests of the employees, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board, subject to ESOS & ESPS Guidelines, be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the implementation of ESOP Scheme (including to amend or modify any of the terms thereof) and to the issuance of the shares on exercise of stock options herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto including taking all the necessary steps for listing of the equity shares to be allotted with the Stock Exchange where the Company's shares are listed as per the terms and conditions of the Listing Agreement with Stock Exchanges and other applicable Guidelines, rules and regulations or any amendments thereof from time to time."

### Registered Office:

Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (West),  
Mumbai - 400 102.  
Date : 13<sup>th</sup> August 2013

By Order of the Board

Vandita R. Agarwal  
Company Secretary

## NOTICE (Contd.)

### NOTES:

1. The relevant Explanatory Statements as required by Section 173 (2) of the Companies Act, 1956, is annexed hereto, with respect to item nos. 5 to 10 of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, PROXIES MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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 authorizing their representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September 2013 to 20th September 2013 (both days inclusive).
4. All unclaimed dividends up to the year 2005-06 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund').

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.

5. Members are requested to:
  - a) intimate to the Company or its Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., having its Regd. Office at E-2, 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), changes, if any, in their present address at an early date;
  - b) quote the Folio No. / Client ID & D.P ID No. in all correspondence;
  - c) bring their Client ID and DP ID numbers at the meeting venue for easy identification of attendance at the meeting, in case they hold shares in the demat form;
  - d) consolidate their holdings into one folio if they hold shares in multiple folios in identical order.

## NOTICE (Contd.)

### Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

<b>Name of the Director</b>	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay
<b>Age</b>	49 years	54 years
<b>Date of appointment</b>	20th August 2011	20th August 2011
<b>Particulars of appointment</b>	Mr. Sudip Bandyopadhyay, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director.	Mr. Subroto Chattopadhyay, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director.
<b>Brief resume and Nature of expertise in specific functional area</b>	<p>Mr. Sudip Bandyopadhyay has over 25 years of rich &amp; diverse experience in various areas of financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC, ICI and HLL.</p> <p>He is currently the Managing Director and CEO of Destimoney Securities Private Limited, 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. He is also an independent non-executive director of other listed and unlisted domestic companies.</p> <p>He was the Managing Director of Reliance Money and was also on the Board of several Reliance ADAG Group Companies since May 2005. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity &amp; 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. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.</p> <p>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 was responsible for the acquisition of strategic stakes in EIH, VST and several other companies by ITC.</p>	<p>Mr. Chattopadhyay had been the ex-Chairman of Wall Street Finance Limited. He is currently Chairman of the Peninsula Foundation where he incubates new businesses and is the former Chairman of Audit Bureau of Circulation and Indian Music Industry. He is also a Non-Executive Director on the board of few other companies.</p> <p>His executive career over 33 years includes management positions with Brooke Bond India Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia where he was Executive Director and RPG Enterprise where he was President CEO and Management Board Member heading the entertainment sector. He taught in ASCI and ISB in Hyderabad and Indian Institute of Management, Bangalore.</p>

## NOTICE (Contd.)

Name of the Director	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay
<b>Qualification(s)</b>	Chartered Accountant and Cost Accountant.	Bachelor's (Hons.) degree in Economics from St. Xavier College, University of Kolkata and also completed a course in Finance for Senior Management BAT from University of Michigan
<b>Directorships held in other companies as on 31st March 2013</b>	<ol style="list-style-type: none"> <li>1. AGS Transact Technologies Ltd.</li> <li>2. Destimoney Securities Pvt. Ltd.</li> <li>3. Destimoney Distribution &amp; Advisory Services Pvt. Ltd.</li> <li>4. Elara Finance (India) Pvt. Ltd.</li> <li>5. Plus Paper Foodpac Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. S Mobility Ltd.</li> <li>2. Spice Retail Ltd.</li> <li>3. Peninsula Publications and Studio Pvt. Ltd.</li> <li>4. Peninsula Beverages and Foods Company Pvt. Ltd.</li> <li>5. Peninsula Centre for Knowledge &amp; Insight Pvt. Ltd.</li> <li>6. S Mobile Devices Ltd.</li> </ol>
<b>Chairmanships/ Memberships of committees held as on 31st March 2013</b>	<ol style="list-style-type: none"> <li>1) Wall Street Finance Ltd.                             <ol style="list-style-type: none"> <li>a) Audit Committee – Member</li> <li>b) Share transfer cum Shareholders Grievance Committee – Member</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1) S Mobility Ltd.                             <ol style="list-style-type: none"> <li>a) Audit Committee – Member</li> </ol> </li> <li>2) Spice Retail Ltd.                             <ol style="list-style-type: none"> <li>a) Audit Committee - Member</li> </ol> </li> </ol>
<b>No. of shares held in the Company as on 31st March 2013</b>		
<b>a) In own name</b>	Nil	Nil
<b>b) In trust for other person(s) having beneficial interest.</b>	Nil	Nil

Note: There is no inter-se relationship among the Directors seeking re-appointment.

## NOTICE (Contd.)

### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENTS AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

##### Item No. 5

The qualifications, experience and expertise of Mr. Gopal Tiwari is as under:

Mr. Gopal Tiwari is a Fellow Member of ICAI & ICSI. He has over 22 years of professional experience and specialization in the field of Finance, Accounts, Direct/Indirect Taxation, Secretarial, Strategic Planning and Debt Syndications. He was previously associated with companies such as Willard India Ltd and Usha Breco Ltd. (Usha Martin Group Co.), Assam Asbestos Ltd., GMS group of Companies, ICRI Research Pvt. Ltd. Prior to joining this Company, he was working as a Chief Financial Officer with CREMA India Ltd.

The terms and conditions of the appointment of Mr. Gopal Tiwari as a Manager, including the remuneration payable to him as detailed in the resolution was duly approved by the Remuneration Cum Compensation and Nomination Committee and the Board of Directors in their respective meetings held on 13th August, 2013. Other major terms are as follows:

- i. The Manager shall, subject to the superintendence, control and direction of the Board of Directors of the Company be responsible for the business operations.
- ii. The Manager shall not, without Board's approval, engage himself in any business, occupation or employment competing with the company's business.
- iii. The Manager shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the company.
- iv. Either party shall be entitled to determine the contract of services of Manager by giving not less than 2 months notice in writing.

The Effective Capital of the Company, under Schedule XIII of the Companies Act, 1956, (based on the audited accounts for the year ended 31st March 2013), is Rs. 1143.49 lacs. Thus under table B of section II of part II of Schedule XIII of the Companies Act, 1956, managerial remuneration paid / payable by the Company cannot exceed Rs. 2.50 lacs per month or Rs. 30.00 lacs per annum based on the calculation of 'Effective Capital'.

The remuneration proposed to be paid to Mr. Gopal Tiwari is within the limits prescribed under Schedule XIII of the Companies Act, 1956 and hence the approval of the Central Government will not be required in this regard.

Statement / Information required to be given under Clause (B) of section II of Part II of Schedule XIII to the Companies Act, 1956.

#### I GENERAL INFORMATION:

1. Nature of industry:

The Company operates in the business of financial services sector and is engaged in the business of Money Changing and Money Remittance.

2. The date of commencement of business: 12th May 1986.

## NOTICE (Contd.)

3. Financial performance based on given indicators as per audited financial results for the year ended 31st March 2013:

Particulars	Amount (Rs. In Lacs)
Sales & other Income	3465.75
Profit/(loss) After Tax as per profit & loss account (inclusive of Extra ordinary items)	132.52
Accumulated profit/(loss)	(236.36)
Net worth	1156.94

4. Export performance & net foreign exchange collaborations:

Particulars	Amount (Rs. In Lacs)
Export performance (export of foreign currencies)	Nil
Net foreign exchange collaborations	Nil

5. Foreign Investments or Collaborations, if any: Not Applicable

## II. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	
1.	Background Details:	
	a) Name & Designation	Mr. Gopal Tiwari, designated as Chief Financial Officer and Manager.
	b) Age	46 years
	c) Qualifications	Chartered Accountant and Company Secretary (member of ICAI & ICSI)
	d) Expertise	He has over 22 years of professional experience and specialization in the field of Finance, Accounts, Direct/Indirect Taxation, Secretarial, Strategic Planning and Debt Syndications. He was previously associated with companies such as Willard India Ltd., Usha Breco Ltd. (Usha Martin Group Co.), Assam Asbestos Ltd., GMS group of Companies, ICRI Research Pvt. Ltd. Prior to joining the Company, he was working as a CFO with CREMA India Ltd.
	e) Other Directorships	NIL
	f) Chairmanship(s)/ Membership(s) of the Committees as on the date of appointment.	NIL
2.	Past Remuneration for the financial year ended 31.03.2013	Rs. 24.98 lacs (including performance linked incentives)
3.	Recognition or awards	Ranked first in the college while pursuing B.Com

## NOTICE (Contd.)

Sr. No.	Particulars	
4.	Job profile and his suitability	<p>Mr. Gopal Tiwari primarily responsible for financial and accounting discipline in the Company and compliance under Income tax, Companies Act and other applicable laws</p> <p>Considering the qualifications, experience and expertise of Mr. Gopal Tiwari and his performance with the Company, he is considered to be a fit and proper person to be appointed as the Manager.</p>
5.	Remuneration proposed	<p>The Effective Capital of the Company, under Schedule XIII of the Companies Act, 1956, based on the audited accounts for the year ended 31st March 2013, is Rs. 1143.49 lacs.</p> <p>Thus under Clause B of section II of part II of Schedule XIII of the Companies Act, 1956, managerial remuneration paid / payable by the Company cannot exceed Rs. 2.50 lacs per month or Rs. 30.00 lacs per annum based on the calculation of 'Effective Capital'.</p> <p>The remuneration proposed to be paid to Mr. Gopal Tiwari is Rs. 25.81 lacs p.a. (excluding company's contribution to Employees Provident Fund and performance linked incentives) and is within the limits prescribed under Schedule XIII of the Companies Act, 1956.</p>
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person	<p>After taking into consideration the size of the Company, the job profile, the responsibilities to be shouldered, qualities and qualifications of Mr. Gopal Tiwari, last remuneration drawn by him and the remuneration profile for similar positions in the Industry, the remuneration proposed is reasonable and at par with other companies of same size in the industry.</p>
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None.

### III OTHER INFORMATION:

#### 1. Reasons for inadequate profits:

The Company operates in the financial services sector, the performance of the Company is directly affected by the buoyancy or otherwise of the economic activity in the Country. The performance of the Company in a particular period is decided by various internal as well as external factors out of the control of the Company.

Temporary factors which have a depressing effect on the performance of the Company in the short run shall not be allowed to affect the hiring and selection policies of the Company during lean periods. This is especially true in case of managerial personnel whose expertise and initiative can, many a times, decide fortunes of an organization in today's highly competitive corporate world.



## NOTICE (Contd.)

2. Steps taken or proposed to be taken for improvement:
  - a. Increase in sub-agents footprint across India for Money Remittance business.
  - b. Acquisition of clients for forex business and continued focus on forex pre-paid cards
  - c. Further streamlining of operations by improved processes and systems
  - d. Key manpower hiring which would enhance the business development
  - e. Continued focus on managing costs and its daily monitoring.
  - f. Better treasury management

The outlook for the financial year 2013-2014 seems to be more encouraging as compared to previous year.

3. Expected increase in productivity and profits in measurable terms:

As stated earlier, the performance of the Company, being engaged in financial sector depends largely upon the performance of the economy as a whole, the rupee exchange rates and depends on various factors beyond the control of the Company and as such it is not possible to quantify the profits in measurable terms.

However, the corrective measures taken by the management and regular monitoring of the same is expected to keep the graph upward in the foreseeable future and therefore the performance indicators of the Company are looking up.

#### IV. DISCLOSURES

1. The remuneration package of Mr. Gopal Tiwari has already been disclosed hereinbefore.
2. The required disclosures pertaining to the amount paid/payable to the directors have been made in the Board of Directors Report under the heading "Corporate Governance",

Considering the job profile, the responsibilities to be shouldered, qualities and qualifications of Mr. Gopal Tiwari, your directors express confidence in him and feel that he is a fit and proper person for the appointment as the Manager of the Company.

Your Directors are of the view that the appointment of Mr. Gopal Tiwari as the Manager is in the interest of the Company and its shareholders and recommend the resolution at item no. 5 of the Notice for the approval of members.

None of the Directors of the Company is either concerned or interested in the passing of the resolution at Item No.5 of the attached Notice.

#### Item No. 6

The business of Computronics Financial Services India Limited (Registrars and Share Transfer Agents) has been taken over by Bigshare Services Private Limited. Hence, approval of members is sought, pursuant to the provisions of Section 163 of the Companies Act, 1956, to keep the Register and Index of Members and copies of all Annual Returns prepared under Section 159 and 160, together with copies of certificates and documents required to be annexed thereto under Sections 160 and 161, at the office of Bigshare Services Private Limited, E – 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400072, who are the Registrars and Share Transfer Agents of the Company and also are the Agency who deal with the dematerialization of Company's shares. To avoid administrative inconvenience and expenses, and in the interest of more expeditious and interactive disposal of investor queries, it is proposed to keep all the Registers and document etc. envisaged under the provisions of the said section 163 at the office of the Registrars and Share Transfer Agents, Bigshare Services Private Limited, E - 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072

None of the Directors of the Company is either concerned or interested in passing of the Resolution at item no. 6 of the attached Notice.

## NOTICE (Contd.)

### Item No. 7

In order to include the authority to reclassify the shares into such shares as may be required within its total Authorised Share Capital limit, it is proposed to amend the existing Article 8 of the Articles of Association of the Company. The Board recommends the resolution set forth in Item no. 7 above for approval of the members.

None of the Directors of the Company are in any way concerned or interested in passing of resolution at Item No. 7.

### Item No. 8 and 9

Presently the Authorised Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) divided in to 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 10,00,000/- (Ten lacs) Cumulative Convertible Preference shares of Rs. 100/- (Rupees One hundred) each

With a view to reward the Employees for their performance, the Board of Directors in their meeting held on August 13, 2013 approved the draft Wall Street Finance Employees Stock Option Scheme – 2013 (hereinafter referred to as 'ESOP Scheme') for issuance of equity shares to the employees of the Company subject to the receipt of shareholders' approval.

Keeping in the proposed objective in mind, the Board of Directors recommends that instead of increasing the Authorised Share Capital of the Company, it is prudent to reclassify the existing share capital of Rs. 22,00,00,000 (Rupees Twenty Two Crores only) comprising of 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,000/- (Ten Lacs) Cumulative Convertible Preference shares of Rs. 100/- (Rupees One hundred) each to 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 7,00,000 (Seven Lacs) Cumulative Convertible Preference shares of Rs. 100/- (Rupees One hundred) each aggregating to Rs. 22,00,00,000 (Rupees Twenty Two Crores only).

Accordingly, the Board of Directors recommends amendment in Clause V of the Memorandum of Association and Article 3 of Articles of Association. The Resolutions seek approval of Members to reclassify the Share Capital and to amend the said Clause and Article as set out at Item no. 8 and 9 of attached Notice. The copy of Memorandum and Articles of Association of the company is open for inspection by the shareholders at the registered office of the company during working hours except on holidays.

None of the directors of the company is in any way interested or concerned in passing of the Resolutions at item nos. 8 and 9 of the attached Notice.

### Item No. 10

In the present competitive scenario, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Remuneration cum Compensation and Nomination Committee, for the time being exercising the powers conferred on the Board of Directors by this resolution) has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership and participation amongst them. In view of this, the Board has formulated a draft of the Wall Street Finance Employees Stock Option Scheme – 2013 (hereinafter referred to as 'ESOP Scheme') for the present and/or future permanent employees of the Company (hereinafter referred to as 'employees' or 'said employees') in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (hereinafter referred to as "ESOS & ESPS Guidelines") and other applicable laws.

Further, in terms of the provisions of Section 81(1A) of the Companies Act, 1956, issue of shares to persons other than the existing Members of the Company requires an approval of the existing Members of the Company

## NOTICE (Contd.)

by way of a Special Resolution and accordingly, the Special Resolution at Item No. 10 of attached Notice seeks your approval for the issue of further Equity Shares under the ESOP Scheme, to the employees of the Company as may be determined by the Board.

The Remuneration cum Compensation and Nomination Committee of the Board of Directors of the Company will administer and supervise ESOP Scheme.

The main features and other details including the disclosures pursuant to the requirements of the ESOS & ESOS Guidelines are as under:

- 1) Total number of options / shares that could be granted/ issued under the ESOP Scheme.

The maximum number of options to be granted and the resulting equity shares that may be issued pursuant to the exercise of options in the ESOP Scheme shall not exceed 11,00,000 (Eleven Lacs Only) options/ shares (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time).

- 2) Identification of classes of employees entitled to participate in ESOP Scheme.

Employees who are the permanent Employees of the company or as may be decided by the Remuneration cum Compensation and Nomination Committee from time to time except the persons who is a promoter or a person belonging to the promoter group of the company. Identification of the Employees eligible to participate in the ESOP Scheme will be based on such parameters as may be decided by the Board/ Remuneration cum Compensation and Nomination Committee in its discretion from time to time.

- 3) Requirement of Vesting and maximum period of Vesting

The options granted under ESOP Scheme shall vest on the expiry of one year from the date of grant of options, so long as the option holder continues to be in the employment of the Company and further subject to the satisfaction of other performance criteria/ conditions as stipulated under the ESOP Scheme.

The Vesting Period shall never be less than the minimum vesting period stipulated, if any, under the provisions of any attending statutory enactments. Accordingly, all the options granted shall vest in an Optionee on the expiry of 1 (one) year from the date of respective grant of options.

- 4) Exercise price:

The shares would be issued at Rs.10/- to the employees. However, the Board/Remuneration cum Compensation and Nomination Committee may determine any suitable price at any future point of time as mentioned under the ESOP Scheme.

- 5) Exercise period and process of Exercise:

The Exercise Period will commence from the date of vesting and will expire at the end of 3 months from the date of respective Vesting. The Options granted and vested under the ESOP Scheme would be exercisable by the employee by making an application to the designated person in the Company and in such a manner on execution of such documents and on such terms as may be decided by the Board. After the expiry of exercise period, the options granted under ESOP Scheme shall not be exercisable and shall lapse. However, the lapsed options shall be available for fresh issue.

- 6) Appraisal process for determining the eligibility of the employees to ESOP Scheme:

The appraisal process for determining the eligibility of the employees will be in accordance with the ESOP Scheme or as may be determined by the Board at its sole discretion.

The employees would be granted options under the ESOP Scheme based on various parameters including but not limited to:

## NOTICE (Contd.)

- (i) performance of the Employee as indicated by the annual performance appraisal,
  - (ii) minimum period of service,
  - (iii) the eligibility of the Employee in the Company,
  - (iv) the present and potential contribution of the Employee to the success of the Company,
  - (v) the criticality of the Employee,
  - (vi) high market value/difficulty in replacing the Employee and
  - (vii) high risk of losing the Employee to competition,
- 7) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options granted to any employee of the Company in any one year shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

- 8) Disclosure and accounting policies:

The Company will confirm the disclosures and the accounting policies prescribed by SEBI under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other regulatory authorities from time to time.

- 9) Method of option valuation:

The Company shall use intrinsic value method to value its options granted under the ESOP Scheme. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors report. Further, the impact of this difference on profits and on Earning Per Share (EPS) of the company shall also be disclosed in the Directors' report.

In terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and Clause 6 of the ESOS & ESPS Guidelines, the approval of the members is sought by way of Special Resolution for the approval of the ESOP Scheme and issuance of shares under this ESOP Scheme, therefore, your Directors recommend the Resolution as set out at item no. 10 for your approval by way of Special Resolution.

None of the Directors of the Company is deemed to be concerned or interested in the Resolution.

**Registered Office:**

Spice Tower, CTS-R10, Phase II,  
Anand Nagar, New Link Road,  
Jogeshwari (West),  
Mumbai-400 102  
Date : 13<sup>th</sup> August 2013

By Order of the Board

Vandita R. Agarwal  
Company Secretary

# DIRECTORS' REPORT

To

The Members of Wall Street Finance Limited,

Your Directors present the 26th Annual Report of your Company along with the Audited Statements of Accounts for the year ended 31st March 2013.

## OVERVIEW

The financial year 2012-13 continued to witness slowdown in the global economy with sovereign debt crisis in Europe significantly contributing to the economic and business uncertainties. The 'risk off' mode of global investors also led to slowdown in capital inflows into emerging economies like India. Domestic policy uncertainties and economic slowdown led to significant fall in our GDP growth rates.

Slowdown in global economic activities specifically in the developed countries led to less Indian immigration into these countries. Our segment of business also got affected due to emerging technologies which are competing with our products. Large fiscal deficit coupled with aggravated current account deficit fueled significant volatility in the currency market. Extreme volatility in the domestic currency throughout the year affected the money changing business. The sharp depreciation in the rupee affected overseas travel.

In spite of the challenging environment, your directors are happy to inform you that the corrective actions taken during the end of Financial Year 2011-12, had revealed positive results in the financial year 2012-2013. The businesses of the Company are now strongly positioned and focused on sustainable growth and profitability. Your directors are also exploring the opportunities of introducing new synergistic segments to supplement and complement our current efforts and the Money Transfer service offerings of your Company.

During the year under consideration your directors had continued with the policy of no foreign currency export business and restructured the business model for forex by changing its focus from mainly wholesale and export oriented business to retail oriented business. With a renewed focus on retail forex business, your Company has already entered into the tie-ups with various banks like American Express, ICICI Bank etc. in order to sell forex prepaid cards offered by them.

## FINANCIAL RESULTS

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

(Rs. lacs)

Particulars	For the year ended	
	31.03.2013	31.03.2012
Profit before finance cost, depreciation and tax	502.87	74.08
Less: Finance cost	240.26	312.78
Profit / (Loss) before depreciation and tax	262.61	-238.70
Less: Depreciation	46.45	63.46
Net Profit / (Loss) before exceptional and extra-ordinary Items and tax	216.16	-302.16
Prior period adjustments	6.33	16.01
Extra ordinary items	- 50.77	- 66.38
Net Profit / (Loss) before tax	171.72	-352.53

## DIRECTORS' REPORT (Contd.)

Particulars	For the year ended	
	31.03.2013	31.03.2012
Less: Current tax : Current year	21.00	–
Less: Current tax : Earlier years	–	17.15
Less: Deferred tax	18.20	
Profit / (Loss) after tax	132.52	-369.68
Add: Balance of profit brought forward	-342.36	29.44
Profit available for appropriation	-209.84	-340.24
<b>APPROPRIATION</b>		
a) Transfer to statutory reserve	- 26.52	–
b) Transfer to reserves – contingent provision on standard asset	–	- 2.12
c) Transfer of profits attributable to subsidiary	–	–
d) Proposed dividend	–	–
e) Tax on dividend	–	–
Surplus carried to balance sheet	-236.36	-342.36

During the financial year, the income from operations amounted to Rs. 3410.87 lacs as against Rs. 3282.12 lacs for the previous year, recording a marginal growth of 3.92%. The Company has earned profit of Rs. 132.52 lacs during the year as against loss of Rs. 369.68 lacs in the previous year.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The financial highlights are mentioned above. 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.

### CONSTITUTION OF COMMITTEES:

During the year under consideration, your Company had constituted following Committees in its Board Meeting held on 6th August 2012.

- Strategy and Performance Review Committee:** The Committee shall review overall business performance of the Company, consider new business proposals and analyze them and lay down the strategy to promote the current businesses (Money Transfer, Retail Forex and Outward Remittance) of the Company.
- Compliance and Risk Management Committee:** The Committee shall lay down the framework for mitigating Financial, Operational, Forex & Treasury and Compliance Risks, Monitoring the Regulatory Compliances from time to time and suggest ways and means to strengthen internal controls.

### UPDATE ON THE FINANCIAL IRREGULARITIES AT ONE OF THE BRANCH INFORMED IN PREVIOUS YEAR'S REPORT:

As detailed in our previous report, about some fraudulent transactions at a branch in southern region which led to the ascertained loss of Rs. 522 lacs and the disputed claims amounting to Rs. 280 lacs, against which

## DIRECTORS' REPORT (Contd.)

the Company had filed insurance claim, your directors wish to update that owing to constant and rigorous follow-ups with Insurance Company, the said claim has been processed by the regional office and is now under process with the Head Office of the Insurance Company.

The suitable legal measures taken to defend the Company's position against the disputed claims are being pursued meticulously to arrive at favorable conclusion as soon as possible.

### DIVIDEND

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

During the year under consideration, your Company has pursuant to the section 205C of the Companies Act, 1956, transferred the entire amount of unclaimed dividend for the year 2005-2006 to the Investor Education and Protection Fund on account of it remaining unclaimed for a period of seven years from the dates they became first due for payment.

### RESOURCE MOBILISATION

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 and had started repaying the fixed deposits alongwith the interest thereon from the Escrow Account upon their maturity.

During the year under consideration, fixed deposits amounting to Rs. 6.68 lacs were repaid. Fixed deposits outstanding as on 31st March 2013 were Rs. 4.19 lacs as against Rs. 10.87 lacs on 31st March 2012.

During the year, your Company has transferred matured unclaimed deposits to the Investor Education and Protection Fund on account of it remaining unclaimed for a period of seven years from the date they first became due for payment.

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 bankers at best possible terms.

### DIRECTORS

During the year under consideration, there had been no change in the constitution of Board of Directors. Mr. Subroto Chattopadhyay, due to his other pressing commitments, requested the Board to relieve him from the Chairmanship of the Company to which the Board has agreed. He continues to be the Non-Executive Independent Director on the Board.

Mr. Sudip Bandyopadhyay, considering his Industry experience was appointed as a Chairman in place of Mr. Subroto Chattopadhyay with effect from 23rd November 2012.

Mr. Sudip Bandyopadhyay and Mr. Subroto Chattopadhyay, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

As required under Clause 49 of Listing Agreement, brief profile, details of experience and other Directorships / Committee memberships held by the Directors, whose appointment/re-appointment is due at the forthcoming Annual General Meeting (AGM) of the Company, forms part of the Notice convening AGM.

## **DIRECTORS' REPORT (Contd.)**

### **SUBSIDIARY COMPANY**

The Company had no subsidiary company at any point of time during the financial year 2012-13.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on representations received from the Operating Management, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed, alongwith proper explanation relating to material departure;
- ii) the relevant accounting policies are consistently applied and prudent and reasonable judgements and estimates are made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2013 and of the profits earned by the Company for that period;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Annual Accounts have been prepared on a going concern basis.

### **AUDITORS**

M/s ASA & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

### **ACCOUNTS**

Observations in the Auditor's report read with relevant notes forming part of the accounts are self-explanatory.

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

### **CORPORATE GOVERNANCE**

As required under the provisions of Clause 49 of the Listing Agreement, the Corporate Governance Report including the Auditors' Certificate thereon and the Management Discussion and Analysis Report form part of this Annual Report.

### **GENERAL**

Your Company continues to be registered as a Non-Banking Finance Company (NBFC) and follows the prudential norms of Reserve Bank of India.

Your Company continues to honour, within prescribed time, all its obligations with respect to payment of interest on fixed deposits and borrowings, repayment of fixed deposits and payment of statutory dues. The Company continues to use at par facility for payment of interest to fixed deposit holders. As on 31st March 2013, the Company has no overdue deposits other than unclaimed deposits of Rs. 4.19 lacs for which reminders have been sent to the concerned deposit holders.

### **PARTICULARS REQUIRED TO BE FURNISHED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

**PART A – CONSERVATION OF ENERGY:** Not Applicable



## DIRECTORS' REPORT (Contd.)

**PART B – TECHNOLOGY ABSORPTION:** Not Applicable

### PART C – FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is into the business of money remittance wherein the remittances sent from abroad are disbursed to the receiver residing in India for family maintenance 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. lacs)

Particulars	For the year ended	
	31.03.2013	31.03.2012
<b>Earnings in foreign currency</b>		
Export of foreign currencies	–	38,445.25
Inward Remittance received - Money transfer services	<b>327,710.00</b>	2,24,692.00
Consultancy services & commission	–	–
<b>Expenditure in foreign currency</b>		
Travel expenses	<b>0.40</b>	4.46

### PARTICULARS OF EMPLOYEES

None of the employees of the Company are covered by the provisions of Section 217(2A) of the Companies Act, 1956. Hence no disclosure under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date, is required.

### APPRECIATION

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance and support provided by the Reserve Bank of India and other statutory authorities, bankers, shareholders, deposit holders, credit rating agency, 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.

#### Registered Office:

Spice Tower, CTS-R10,  
Phase II, Anand Nagar,  
New Link Road, Jogeshwari (W),  
Mumbai - 400 102  
Date : 10th May 2013

For and on behalf of the Board

Brj Gopal Daga

Sudip Bandyopadhyay  
Chairman

# REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 (VII) of the Listing Agreement]

## 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 mainstays of the functioning of the Company. The Management continuously endeavours to improve upon its governance practices on an on-going basis.

## 2) The Board of Directors:

a) The composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. The Board of Directors, as on 31st March 2013 is comprised of six directors, out of which four are Non-Executive Independent Directors while remaining two are Non-Executive Directors. All the Directors are experts in their chosen areas of activities which encompass business, finance and compliance.

The composition of the Board of Directors as on 31st March 2013, their attendance at Board Meetings held during the year ended on that date and also at the last Annual General Meeting as also number of other Directorships and Chairmanships/Memberships of committees held by them as on that date are as given below:

Sr. No.	Name of the Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last A.G.M.	No. of other Directorships (Excluding section 25 Companies and Foreign Companies)	Committee Memberships/ Chairmanships**	
1.	Mr. Brij Gopal Daga	NE-ID	5	Yes	3	2	3
2.	Ms. Divya Modi	NE-PD	5	No	5	-	1
3.	Mr. Madhukar Sardar	NE-ID	4	Yes	-	-	2
4.	Ms. Preeti Malhotra	NE-NID	5	No	9	3	4
5.	Mr. Subroto Chattopadhyay	NE-ID	5	Yes	6	-	2
6.	Mr. Sudip Bandyopadhyay	NE-ID	5	Yes	5	-	2

NE-ID - Non-Executive Independent Director

NE-PD - Non-Executive Promoter Director

NE-NID - Non-Executive, Non Independent Director

\* Board Meetings attended physically as well as through Audio/Video Conferencing

\*\* Details of chairmanship/membership of only following Committees in the Companies (including Wallstreet Finance Limited) as conceived under clause 49 of the Listing Agreement are considered:

- 1) Audit Committee
- 2) Shareholders/Investors Grievance Committee

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### b) Changes during the year ended 31st March 2013:

There had been no change in the constitution of Board of Directors. Mr. Subroto Chattopadhyay, due to his other pressing commitments, requested the Board to relieve him from the Chairmanship of the Company to which the Board has agreed. He continues to be the Non-Executive Independent Director on the Board.

Mr. Sudip Bandyopadhyay, considering his Industry experience was appointed as a Chairman in place of Mr. Subroto Chattopadhyay with effect from 23rd November 2012.

### c) During the financial year ended 31st March 2013, Five Board Meetings were held. The dates of the Board meetings and Directors' attendance thereat is detailed below:

Sr. No.	Dates of Board Meetings	Total Strength of the Board	No. of Directors present*
1.	23.04.2012	6	6
2.	28.05.2012	6	6
3.	06.08.2012	6	6
4.	06.11.2012	6	5
5.	11.02.2013	6	6

\* Meetings attended physically as well as through Audio/Video Conferencing.

### 3) Audit Committee:

#### a) Terms of reference:

The scope of work of the Audit Committee includes areas prescribed by clause 49 II (D) of the Listing Agreement and Section 292A of the Companies Act, 1956.

The role of the Audit Committee broadly includes the following:

- i. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommending the Board, the appointment, re-appointment and if required, replacement or removal of external auditors and fixing of their fees;
- iii. Approval of payments to the statutory auditors for any other services rendered by them;
- iv. Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:
  - Matters required to be included in Directors' responsibility statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement 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.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- Disclosure of any related party transactions.
- Qualifications in the draft auditors' report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if any, 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.
- vii. Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems;
- viii. 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;
- ix. Discussion with internal auditors about significant findings, if any, and follow up action on the same;
- x. 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 material nature and reporting matter to the Board;
- xi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain areas of concern;
- xii. To look into the reasons for substantial defaults, if any, in the repayment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- xiv. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xv. Reviewing the functions for progress of the concurrent audit of forex operations;
- xvi. Investigating into matters specifically referred to by the Board.

### b) **Composition:**

As on 31st March 2013, the Audit Committee comprised of four Non-Executive Directors. The Committee met 4 times during the year ended 31st March 2013 i.e. on 28th May 2012, 6th August 2012, 6th November 2012 and 11th February 2013. The composition of the Audit Committee as on 31st March 2013 and attendance of members at the meetings of the Audit Committee are given below:

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Sr. No.	Name of Member	Status	No. of Meetings Attended*
1.	Mr. Brij Gopal Daga	Chairman	4
2.	Mr. Madhukar Sardar	Member	3
3.	Mr. Sudip Bandyopadhyay	Member	4
4.	Ms. Divya Modi	Member	4

\* Meetings attended physically as well as through Video Conferencing.

#### 4) Share Transfer cum Shareholders' Grievance Committee:

In order to harmonize the name of the Committee with its terms of reference, the shareholders' grievance committee was renamed as Share Transfer Cum Shareholders' Grievance Committee in the Board Meeting held on 11th February 2013.

##### a) Terms of reference:

To oversee the transfer / transmission etc. of shares and related matters, redressal of shareholders' / investors' complaints with regard to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend and others.

##### b) Composition:

As on 31st March 2013, the Share Transfer cum Shareholders' Grievance Committee comprised of three Non-Executive Directors. The Committee met 12 times during the year ended 31st March 2013 i.e. on 16th April 2012, 17th May 2012, 19th June 2012, 17th July 2012, 31st August 2012, 17th September 2012, 3rd October 2012, 14th December 2012, 4th January 2013, 4th February 2013, 7th March 2013 and 25th March 2013. Attendance of members of the Committee at these meetings were as follows:

Sr. No.	Name of the Member	Status	No. of Meetings Attended*
1.	Ms. Preeti Malhotra	Chairperson	12
2.	Mr. Sudip Bandyopadhyay	Member	12
3.	Mr. Madhukar Sardar	Member	9

\* Meetings attended physically as well as through Video Conferencing.

- c) During the year ended 31st March 2013, the Company had received one complaint from shareholder which was resolved subsequently.
- d) Name & designation of the present Compliance Officer: Ms. Vandita R. Agarwal, Company Secretary.
- e) Transfer of shares of the Company are processed by the Share Transfer Agents, Computronics Financial Services (India) Limited and are approved by the Share Transfer cum Shareholders' Grievance Committee.

All valid transfers received during the year ended 31st March 2013 have been acted upon by the Company.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 5) Remuneration and Nomination Committee:

In the Board Meeting held on 11th February 2013, Remuneration Committee was renamed as Remuneration and Nomination Committee to widen the scope of the Committee as per the requirements of Reserve Bank of India. The terms of reference of the Committee was accordingly modified as below:

#### a) Terms of reference:

The Committee shall

- i) identify persons who are qualified to become Executive and Independent directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- iii) Formulate a policy for the remuneration of directors, key managerial personnel and other employees. The Policy must ensure that:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors which are required to run the company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

The Committee shall further review and assess the fit and proper status of the directors while scrutinizing the declarations on their appointment / re-appointments. Based on the information provided in the signed declaration, Nomination Committee should decide on the acceptance or otherwise and may make references, where considered necessary to the appropriate authority / persons, to ensure their compliance with the requirements indicated. The Committee should obtain annually as on 31st March a simple declaration that the information already provided has not undergone change and where there is any change, requisite details should be furnished by the directors forthwith.

#### b) Composition:

As on 31st March 2013, the Remuneration and Nomination Committee comprised of three Non-Executive Directors i.e. Mr. Subroto Chattopadhyay as Chairman, Ms. Divya Modi and Ms. Preeti Malhotra as the members of the Committee.

The Remuneration and Nomination Committee did not meet during the year ended 31st March 2013.

#### c) Details of Directors' remuneration for the year ended 31st March 2013:

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March 2013, except sitting fees for attending meetings of the Board of Directors and Audit Committee. The details of the payments made to the Directors during the year ended 31st March 2013 are given below:

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Name	Category	Sitting fees (Rs.)
Mr. Brij Gopal Daga	Non Executive Director	90,000/-
Ms. Divya Modi	Non Executive Director	–
Mr. Madhukar Sardar	Non Executive Director	70,000/-
Ms. Preeti Malhotra	Non Executive Director	–
Mr. Subroto Chattopadhyay	Non Executive Director	20,000/-
Mr. Sudip Bandyopadhyay	Non Executive Director	90,000/-

d) **Shareholding of the Directors in the Company as on 31st March 2013:**

None of the directors held any shares of the Company as on 31st March 2013.

6) **Strategy And Performance Review Committee:**

During the year under consideration, the Company had constituted a Strategy and Performance Review Committee in its Board Meeting held on 6th August 2012.

a) **Terms of reference:**

To review overall business performance of the Company, to consider new business proposals and analyze them and lay down the strategy to promote the current businesses (Money Transfer, Retail Forex and Outward Remittance) of the Company.

b) **Composition:**

As on 31st March 2013, the Strategy and Performance Committee comprised of two Non-Executive Directors i.e. Mr. Sudip Bandyopadhyay and Ms. Divya Modi as the members of the Committee.

The Committee met 4 times during the year.

7) **Compliance And Risk Management Committee:**

During the year under consideration, the Company had constituted Compliance and Risk Management Committee in its Board Meeting held on 6th August 2012.

a) **Terms of reference:**

To lay down the framework for mitigating Financial, Operational, Forex & Treasury and Compliance Risks, Monitoring the Regulatory Compliances from time to time and suggest ways and means to strengthen internal controls.

b) **Composition:**

As on 31st March 2013, the Compliance and Risk Management Committee comprised of two Non-Executive Directors i.e. Mr. Brij Gopal Daga and Ms. Preeti Malhotra as the members of the Committee.

The Committee met once during the year.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 8) General Body Meetings:

Details of the last three Annual General Meetings of the Company are given below :

Year	Date	Time	Venue	Details of special resolutions passed
2012	18.09.2012	3.30 p.m.	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.	None
2011	23.09.2011	3.30 p.m.	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.	None
2010	24.09.2010	3.00 p.m.	Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai - 400 050	<ol style="list-style-type: none"><li>1. Appointment of Whole-time Director.</li><li>2. Amendment in the Articles of Association.</li><li>3. Commencement of new line of business.</li></ol>

All special resolutions moved at the above Annual General Meeting were passed with requisite majority on show of hands by the shareholders present at the meeting. No special resolutions on the matters required to be put through the postal ballot are placed for the shareholders' approval at this meeting.

### 9) Disclosures:

- a) During the year ended 31st March 2013, there were no transactions of material nature entered into by the Company with the Directors of the Company or their relatives that has potential conflict with the interest of the Company.
- b) 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.
- c) As required by sub clause V of the Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Arun Ajmera, Chief Executive Officer and Mr. Gopal Tiwari, Chief Financial Officer have certified to the Board that for the financial year ended 31st March 2013, the Company has complied with the requirements of the said sub clause V.
- d) Management Discussion and Analysis report forms part of the Annual Report.

### 10) WSFL Code of Conduct:

The WSFL Code of Conduct as adopted by the Board of Directors is applicable for all the Board members and Senior Management of the Company. The Code of Conduct has been communicated to the Directors and Senior management of the Company and also posted on the Company's website – [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com)



## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 11) Whistle Blower Policy:

The Company has adopted the Whistle Blower Policy which provides a mechanism for the employees to report to the management or directly to the Chairman of the Audit Committee, about any actual or suspected violation of the Company's Code of Conduct of the business principles or concerns about unethical behavior. It also provides protection to the whistle blower from any adverse personnel action.

### 12) Means of communication:

The financial results, quarterly as well as annual, are published in one vernacular and one english newspaper as required under clause 41 of the Listing Agreement and are also displayed on the website of the Company [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) shortly after its submission to the Stock Exchange.

### 13) General Shareholder Information:

#### a) Annual General Meeting :

Date	: 20 <sup>th</sup> September 2013
Time	: 3.30 p.m.
Venue	: Kilachand Conference Room, 2 <sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020

#### b) Financial Calendar:

Financial Year	: 1 <sup>st</sup> April 2013 to 31 <sup>st</sup> March 2014
First Quarter Results	: On or before 14 <sup>th</sup> August 2013
Second Quarter Results	: On or before 14 <sup>th</sup> November 2013
Third Quarter Results	: On or before 14 <sup>th</sup> February 2014
Fourth Quarter Results	: On or before 30 <sup>th</sup> May 2014

#### c) Dividend Payment Date : Not applicable

#### d) The Book Closure : 13<sup>th</sup> September 2013 to 20<sup>th</sup> September 2013 (both days inclusive)

#### e) The equity shares of the Company are listed on BSE Limited (formerly known as The Bombay Stock Exchange Limited), P J Towers, Dalal Street, Mumbai - 400 001 and the listing fees for the financial year 2013-2014 has been paid.

#### f) Scrip Code : 511147

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

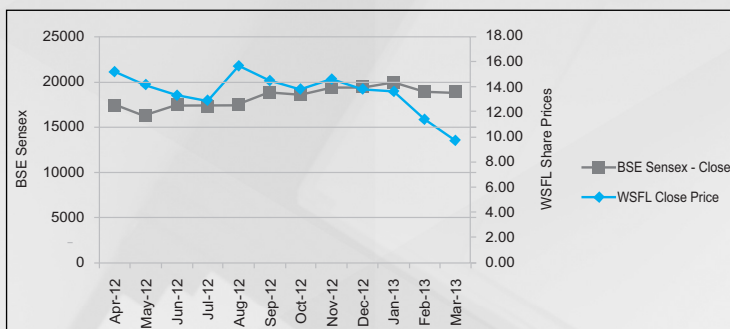
## REPORT ON CORPORATE GOVERNANCE (Contd.)

### h) Market price data:

Month	Price (Rupees)	
	High	Low
April 2012	17.78	13.35
May 2012	16.00	12.05
June 2012	15.55	11.71
July 2012	16.67	11.80
August 2012	16.75	12.10
September 2012	16.15	13.40
October 2012	15.80	12.80
November 2012	14.60	12.45
December 2012	15.63	13.00
January 2013	15.23	12.45
February 2013	14.58	10.77
March 2013	11.99	8.84

### i) Performance of WSFL shares in comparison to broad-based index – BSE Sensex

#### WSFL Share Prices Vis-a-vis BSE sensex (Financial Year 2012-2013)



### j) Registrars and Share Transfer Agents:

The share transfer work of the Company is being taken care by the Share Transfer Agents (STA), Computronics Financial Services (India) Limited having its office at No. 1, Mittal Chambers, Nariman Point, Mumbai - 400 021. 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.

### k) Share Transfer System:

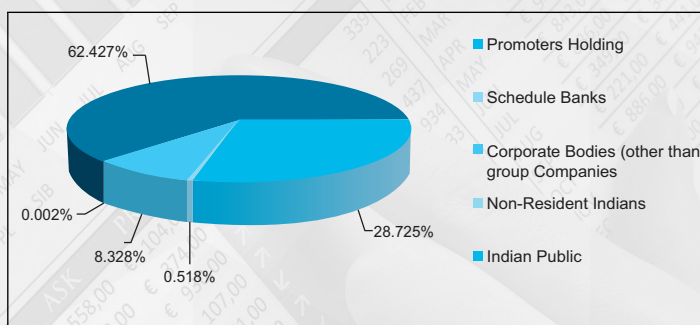
Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee(s) after transfer.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### l) Distribution of shareholding as on 31st March 2013:

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Upto 500	6,010	84.863	11,42,221	9.871
501 – 1000	656	9.263	5,09,082	4.399
1001 – 2000	210	2.965	3,11,626	2.693
2001 – 3000	83	1.172	2,06,883	1.788
3001 – 4000	29	0.410	1,03,174	0.892
4001 – 5000	25	0.353	1,16,486	1.007
5001 – 10000	25	0.353	1,75,943	1.520
10001 and above	44	0.621	90,06,385	77.830
<b>Total</b>	<b>7,082</b>	<b>100.00</b>	<b>1,15,71,800</b>	<b>100.00</b>

### m) The shareholding pattern of the Company as on 31st March 2013:



Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.427
Scheduled Banks	200	0.002
Corporate Bodies (Other than Group Companies)	9,63,705	8.328
Non-Resident Indians	59,979	0.518
Indian Public	33,24,022	28.725
<b>Total</b>	<b>1,15,71,800</b>	<b>100.00</b>

### n) 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 issued capital of 116,25,000 equity shares of Rs. 10/- each, 1,04,71,541 shares representing 90.077% of the issued share capital is in dematerialized form as on 31st March 2013.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

o) **Outstanding GDRs / ADRs etc.:**

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

p) **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.

q) **Address for investors' correspondence:**

**Registered Office** : Wall Street Finance Limited  
Spice Tower, CTS-R10,  
Phase II, Anand Nagar, New Link Road,  
Jogeshwari (W), Mumbai - 400 102.  
Tel.No.: (022) 61119600  
Fax No.: (022) 61119665  
E-mail : info@spicemoney.in  
Website: www.wallstreetfinanceltd.com

**Registrar and Share Transfer Agent** : Computronics Financial Services (India) Limited  
No.1, Mittal Chambers, Nariman Point,  
Mumbai - 400 021.  
Tel No.: (022) 2288 2960  
Fax No.: (022) 2287 3314

Shareholders are requested to correspond with the share transfer agents for 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)

- r) The Company has adopted a non-mandatory requirement from clause 49 of the Listing Agreement by forming a Remuneration Committee comprising of 3 (three) Non-Executive Directors for reviewing and deciding appointment(s) of and remuneration payable to Executive / Non Executive Directors and / or the Manager (if any), under the Companies Act, 1956, as and when required.

### Declaration as required under Clause 49 of the Listing Agreement

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 2013.

Mumbai, 10<sup>th</sup> May 2013

Arun Ajmera  
Chief Executive Officer

# 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 ('the Company'), for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange in India.

The compliance of conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2013, the Registrar & Transfer Agent of the Company have certified that as at March 31, 2013, there were no investor grievances remaining unattended/pending for more than 30 days.

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  
Chartered Accountants  
(Registration No. 009571N)

Anil A. Mehta  
Partner  
Membership No. F-30529

Place : Mumbai  
Date : 10<sup>th</sup> May 2013

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**“Do not judge each day by harvest you reap but by seeds you plant”**

## GLOBAL ECONOMIC ENVIRONMENT

Global economic growth has weakened further during 2012 due to lackluster growth in developed countries and slowing growth in developing countries. Four years after the eruption of the global financial crisis, the world economy is still struggling to recover and regain fiscal sustainability. The sovereign debt crisis in Europe and policy uncertainty in the U.S. constrained investment and hiring in those regions. The impacts of the recession in Europe and tepid growth in the U.S. were felt in other regions of the world, most significantly Asia. Weakness in advanced economies weighed heavily in the developing world, causing demand for manufactured goods to wane and economic growth to slow.

The economies in developing Asia have weakened considerably during 2012 as the region's growth engines, China and India, both shifted into lower gear. While a significant deceleration in exports has been a key factor for the slowdown, the effects of policy tightening in the previous two years also linger. China's GDP reached \$8.28 trillion in 2012, cementing its position as the world's second-largest economy after the US. From 2008 to 2011, China's real GDP growth averaged 9.6%, although it slowed to 7.8% in 2012. Both China and India face a number of structural challenges hampering growth. In an environment of slow growth and continued volatility, a steady hand is required in developing countries to avoid pro-cyclical policy and to rebuild macroeconomic buffers so that authorities can react in the case of new external or domestic shocks.

The immediate impact of the crisis was felt through large capital outflows and consequent fall in the domestic stock markets on account of sell-off by Foreign Institutional Investors and steep depreciation of the Rupee against US Dollar which will in turn lead to inflationary pressures.

## TRENDS IN ECONOMIC GROWTH IN INDIA

Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6% and 9.3% respectively in 2009-10 and 2010-11. However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India (RBI) started raising policy rates in March 2010. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.2% and 5.0% respectively. Nevertheless, despite this slowdown, the compound annual growth rate (CAGR) for gross domestic product (GDP) at factor cost, over the decade ending 2012-13 is 7.9%.

The slowdown is not just confined to India. There has been a general slowdown in the global economy which has been passing through a rather prolonged phase of uncertainty. A number of factors in economy growth deceleration are responsible. First, the boost to demand given by monetary and fiscal stimulus following the crisis was large. Final consumption grew at an average of over 8% annually between 2009-10 and 2011-12. The result was strong inflation and a powerful monetary response that also slowed consumption demand. Second, starting in 2011-12, corporate and infrastructure investment started slowing both as a result of investment bottlenecks as well as the tighter monetary policy. Thirdly, even as the economy slowed, it was hit by two additional shocks: a slowing global economy, weighed down by the crisis in the Euro area and uncertainties about fiscal policy in the United States, and a weak monsoon, at least in its initial phase.

## INDUSTRY OUTLOOK

The remittances to the country have been on the rise in the last few years. Migration and remittances offer a vital lifeline for millions of people and plays a major role in an economy's take-off. They enable people to

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

partake in the global labour market and create resources that can be leveraged for development and growth. Remittance flows to developing countries have more than quadrupled since 2000. India has been the highest inward remittance recipient country. The Inward remittance has grown from nearly US \$ 55 billion in 2010 to US\$ 69 billion in 2012.

Slowdown in global economic activities specifically in the developed countries led to less Indian immigration into these countries. Remittance Market also faces challenges related to emerging technologies and Infrastructures for remittances and compliance challenges surrounding remittances among others.

Large fiscal deficit coupled with aggravated current account deficit fueled significant volatility in the currency market. The currency market was also under pressure during 2012 due to a slowdown in capital inflows reflecting global uncertainty. Also the year 2012 witnessed volatility in Indian Rupee (INR) against all the major currencies. A depreciating rupee had led to the slowdown in outbound travel segment and hence travel agents from across India reported a loss in demand and business was sluggish with a drop of 30% in booking enquiries as compared to last year. There had also been a hit for the students studying abroad as more rupee had to be spent to pay for the courses, stay and other expenses. Hence, the growth in money changing and outward remittance industry was affected as it is directly related to Tourism, education etc.

Source: World Bank Report, World Bank's Migration and Development Brief, Ministry of Finance, Business Line

### OVERVIEW OF COMPANY'S OPERATIONS

The Company is a Non Banking Finance Company (NBFC Category B), licensed by the Reserve Bank of India (RBI). We are also an Authorised Dealer – Category II and also licensed to operate the Money Transfer Service Scheme (MTSS) by the RBI. Thus the Company's operations are subject to strict regulatory surveillance.

The Company undertakes the business of Money Remittance (Inward) as a Principal Agent of Western Union Financial Services Incorporation. The Outward Remittance services are provided by the Company for the specific purposes prescribed by the Reserve Bank of India.

During the financial year the company has earned profit inspite of challenging macroeconomic conditions. The Company had continued with the policy of no foreign currency export business and restructured the business model for forex by changing its focus from mainly wholesale and export oriented business to retail oriented to make it a sustainable and profitable business. Such kind of restructuring in forex business model is expected to improve the performance of the forex segment in the year to come. The Company is also exploring the possibility of introducing new products which may maximize revenue from the existing customer / distributors base. The strategy is to focus on Money Transfer, Retail Forex and Outward Remittance activities and increasing the sub-agent footprints which should improve the performance of the Company.

### MONEY TRANSFER AS PRINCIPAL AGENT OF WESTERN UNION (WUMTS)

India continues to be the world's largest recipient of remittances. The remittances grew from US\$ 64 billion in 2011 to US \$ 69 billion in 2012. An upward revision to flows to India is primarily due to weakening of rupee. However decrease in the number of blue-collar migrants to other countries has affected the overall growth in our segment of remittance industry.

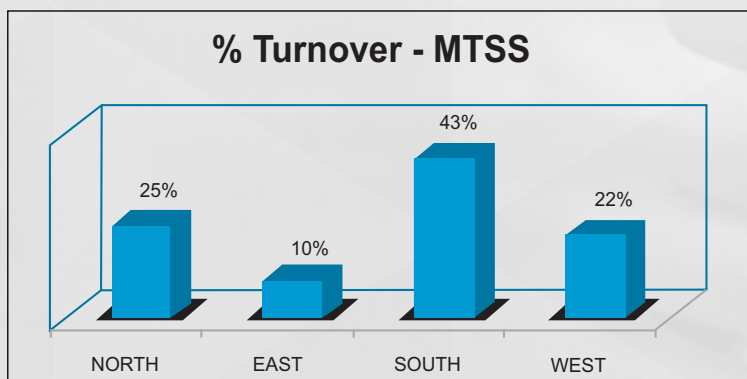
The Reserve Bank of India has increased the number of remittances a single individual beneficiary can receive in a calendar year to 30 from 12. The move is expected to streamline the industry and to make it more compliant.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Our company has direct focus on money-transfer business as one of the leading agent of Western Union, global market leaders in money remittances. The company continued its focus to build efficiency in existing business. With growing competition and pressure on revenue, the Company did sufficiently well in this segment. Market acknowledged our renewed efforts, which helped us to attract talent and enforce changes.

In spite of the challenging environment, the Company in this segment has grown by 9% as compared to previous year. However, the industry grew at a much slower rate during the financial year 2012-13.

### ZONE WISE PERFORMANCE OF MTSS BUSINESS:



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

More than 2000 new sub-agents were appointed during the year under consideration. With a view to have more hygiene, compliant and productive sub-agent network, the non performing sub-agents were deleted.

The outlook for this segment is cautiously positive in the short to medium terms due to global macroeconomic challenges which is leading to low migration. The cash to cash segment is also getting affected due to emergence of new technological changes which are competing with our products.

### FOREIGN EXCHANGE BUSINESS

The Company has been operative for about 26 years and has gained a formidable market status in a highly competitive market where about more than 800 players vie for a sizeable market share in an industry pegged at US\$27.4 billion transactions.

However, the margins have gradually shrunk to unexpected levels owing to:

1. More competition in the industry (new entrants and old ones) leading to shrinking of margins
2. Higher operative expenses
3. Attrition of trained man power

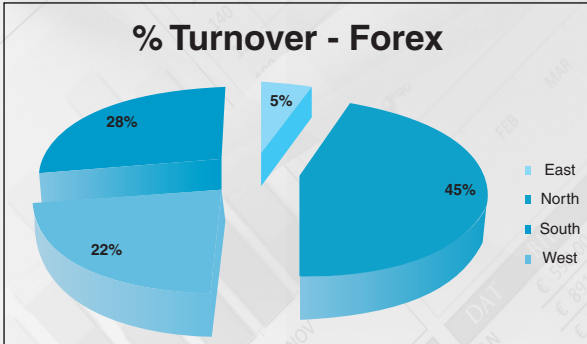
Financial Year 2012-13 for WSFL has been a year of consolidation in the foreign exchange business wherein we started to build our retail clientele base throughout last two quarters. We continued trading of currencies in wholesale market to meet the retail requirements. Export of currencies has been completely stopped during the year under consideration.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

At WSFL we have endeavored to change the business composition by focusing on the retail business. Our strategy has been to acquire professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources.

### ZONE WISE PERFORMANCE OF FOREX BUSINESS:



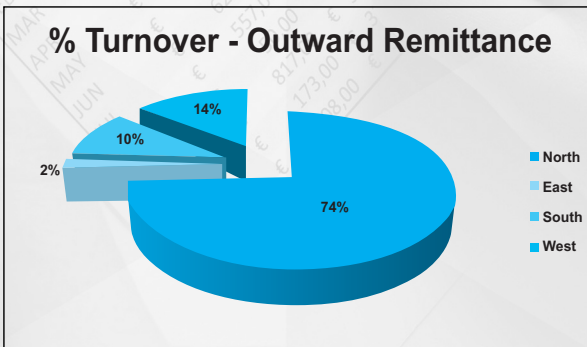
North zone contributed 45% of the overall forex turnover followed by West zone at 28%, South zone at 22% and further followed by East zone with 5%.

Towards the end of Q3 and throughout Q4 we have stabilized our retail client acquisition, keeping equal focus on wholesale as a segment and intra buying and selling of currencies. We have also added retail products like American Express Travel Card, ICICI Bank Travel Card to equip us with new age retail product offering. Since Q4 we have seen a sharp rise in our business retail business composition that would provide us the necessary impetus to achieve our aspired milestone.

### Outward Remittance - A brief Overview in 2012-13

During the year outward remittance accounted for about 25% of the total Turnover of the Company as against 7% of the total turnover in the Financial year 2011-12. Your Company is acknowledged as a committed player in AD-II segment and has trained and experienced staff to provide quality service to its customers. Besides student & immigration remittances, the Company is focusing on other categories to enlarge its customer portfolio.

### ZONEWISE PERFORMANCE OF OUTWARD REMITTANCE BUSINESS:



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

We expect to achieve major growth in this segment which will help us increase our overall revenue from this activity.

We have been taking pro-active steps to safeguard our interest in this product category against competition.

### INTERNAL CONTROL SYSTEM

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, 2003.

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.

### FINANCIAL AND SEGMENTWISE PERFORMANCE

The discussion on the financial performance of the Company is covered in the Directors' Report. As mentioned in the Directors Report, the Company is engaged primarily in the business of Forex and Money Transfer. Such activities does not fall within any of the criteria defined under Accounting Standard 17 for Segment Reporting and hence the segmentwise performance of the Company is not reported during the year under consideration.

### 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 started Operations and Products training to upskill the employees. The number of people employed by the Company as on 31st March 2013 was 269.

### CAUTIONERY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking within the meaning of applicable securities laws and regulations. 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 Financial Statement

We have audited the accompanying financial statements of **WALL STREET FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

## INDEPENDENT AUDITORS' REPORT (Contd.)

### Emphasis of Matter

We draw attention to Note.15.1 to the Financial Statements which state that the appeal filed by the Company for recovery of old insurance claim relating to loss of currency amount of Rs. 211.80 Lacs in the year 2003-04 to set aside the court's earlier dismissal has been admitted by High Court. The recovery of the insurance claim is dependent on the outcome of such appeal. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Place: Mumbai  
Date : 10<sup>th</sup> May 2013

Anil A. Mehta  
Partner - (F-30529)

## ANNEXURE TO THE AUDITORS' REPORT

**[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Auditors' Report of even date to the members of WALL STREET FINANCE LIMITED on the financial statements for the year ended March 31, 2013]**

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The Company has initiated the physical verification of the fixed assets during the year on phase basis. The discrepancies noticed on physical verification of fixed assets have been properly dealt with in the books of account.  
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year and do not affect the going concern.
2. (a) As explained to us, the inventory of foreign currency (excluding goods in transit) has been physically verified by the management during the year. In our opinion and according to information and explanation provided to us, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the inventory records and explanation provided to us, in our opinion, the Company is maintaining proper records of inventory. 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. (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 the Companies Act, 1956. Accordingly paragraphs 4(iii)(b) to (d) of the Order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the Company has not taken loan from parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (f) and (g) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business for purchase and sale of currency and purchase fixed assets. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us during the course of audit, we have not come across of any major weakness in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

6. The Company is Non Deposit Accepting Category of NBFC and does not accept any fresh deposit. In respect of deposit 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 Public Deposits (Reserve Bank) Directions, 1998. To the best of our knowledge and according to the information and explanations given to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
7. The Company has a system of Concurrent Audit, as required by Reserve Bank of India, and Internal Audit conducted by Independent Firms of Chartered Accounts. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, cess and other material statutory dues as applicable with the appropriate authorities.  
  
(b) There were no undisputed amount payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, cess and other material statutory dues in arrears as at March 31, 2013 for a period more than six months from the date they became payable.  
  
(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
10. The Company's accumulated losses as at March 31, 2013 are less than fifty percent of its networth. It has not incurred cash losses in the current financial year. However, it has incurred cash losses in the immediate preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. Based on our examination of the records and according to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion and according to information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company. The Company is holding government-approved securities and certain shares as Investments for which proper records have been kept.

## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provision of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the Company has not raised any new term loans during the year. The term loan outstanding at the beginning of the year, has been applied for the purpose for which they were raised.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. According to the information and explanations given to us, the company has not issued any debentures during the year, hence the question of creation of security or charge in respect of debentures issued does not arise.
20. As informed to us, during the period covered by our audit report, the Company has not raised any money by public issues.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Anil A. Mehta  
Partner - (F-30529)

Place: Mumbai

Date : 10<sup>th</sup> May 2013

## BALANCE SHEET AS AT 31ST MARCH 2013

	Note No.	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
<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	(2.90)	(135.49)
		<u>1,156.94</u>	<u>1,024.35</u>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	28.05	26.34
(b) Long-term provisions	6	106.75	85.80
		<u>134.80</u>	<u>112.14</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	2,991.49	2,002.10
(b) Trade payables	8	1,065.50	800.25
(c) Other current liabilities	9	323.22	325.96
(d) Short-term provisions	10	13.87	11.88
		<u>4,394.08</u>	<u>3,140.19</u>
TOTAL		<u>5,685.82</u>	<u>4,276.68</u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		306.88	378.84
(ii) Intangible assets		0.71	2.91
(ii) Capital work-in-progress		24.44	–
(b) Non-current investments	12	4.92	4.92
(c) Deferred tax assets (net)	13	–	18.20
(d) Long-term loans and advances	14	342.77	334.32
(e) Other non-current assets	15	226.44	226.42
		<u>906.16</u>	<u>965.61</u>
<b>(2) Current Assets</b>			
(a) Current investments	16	33.92	33.92
(b) Inventories	17	163.85	63.84
(c) Trade receivables	18	3,060.10	1,735.96
(d) Cash and cash equivalents	19	939.46	849.07
(e) Short-term loans and advances	20	86.80	106.67
(f) Other current assets	21	495.53	521.61
		<u>4,779.66</u>	<u>3,311.07</u>
TOTAL		<u>5,685.82</u>	<u>4,276.68</u>

**Significant accounting policies  
Notes to the financial statements**

1 to 36

As per our report of even date  
For and on behalf of  
**ASA & Associates**  
Chartered Accountants

For and on behalf of the Board

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 10th May, 2013

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Vandita R. Agarwal**  
Company Secretary



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

	Note No.	Year ended 31.03.2013 (Rs. lacs)	Year ended 31.03.2012 (Rs. lacs)
I. Revenue from operations	22	3,410.87	3,282.12
II. Other incomes	23	54.88	205.09
III. Total revenue (I + II)		<u>3,465.75</u>	<u>3,487.21</u>
IV. Expenses:			
Employees benefit expenses	24	818.92	1,066.78
Finance costs	25	240.26	312.78
Depreciation	11	46.45	63.46
Other expenses	26	2,143.96	2,346.35
Total expenses		<u>3,249.59</u>	<u>3,789.37</u>
V. Profit / (Loss) before extra ordinary items and tax (III-IV)		216.16	(302.16)
VI. Extra ordinary income/(expenses)	27	(50.77)	(66.38)
VII. Prior period incomes/(expenses)	28	6.33	16.01
VIII. Profit / (Loss) before tax (V - VI + VII)		171.72	(352.53)
IX. Taxes expenses:			
(1) Current tax			
- for current year		21.00	–
- for earlier years		–	17.15
(2) Deferred tax		18.20	–
X. Profit/ (Loss) for the year (X - XI)		<u>132.52</u>	<u>(369.68)</u>
XI. Earnings per equity share (before extra-ordinary and prior period item)	29		
(1) Basic		1.53	(2.76)
(2) Diluted		1.53	(2.76)
Significant accounting policies Notes to the financial statements	1 to 36		

As per our report of even date  
For and on behalf of  
**ASA & Associates**  
Chartered Accountants

For and on behalf of the Board

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 10th May, 2013

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Vandita R. Agarwal**  
Company Secretary

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

## 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 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 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 Lacs, 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 and Depreciation

- 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 at the rates prescribed under Schedule XIV to the Companies Act, 1956. 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.
- III. Asset costing 5,000 or less have been depreciated over a period of one year.

### d) Inventories

Inventories include stock of foreign currencies valued at the rates prevailing on 31st March, 2013 in accordance with AS 11 – The Effects of Changes in Foreign Exchange Rates.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### 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 recognized 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 recognized when such interest becomes determinable, based on completed proceedings. Other interest income is recognized 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 recognized on completion of transactions.
- X. Service income is recognized 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 recognized 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 recognized only for permanent and irreversible decline in the value of investments.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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. Re 1/- for the entire block of holding if the balance sheet of the investee company is not available for the last two years
- III. Preference shares at lower of cost or face value
- IV. 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 Life Insurance Corporation of India to administer its Gratuity scheme and any premiums paid / payable as determined based on actuarial valuation carried out by Life Insurance Corporation of India is debited to the statement of Profit and Loss Account on an accrual basis.
- 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 recognized 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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### **j) Provisions and Contingencies**

A provision is recognized 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**

The Company continues to be registered as a Non Banking Financial Company (NBFC) classified as a Loan Company and is therefore required to follow the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for its NBFC activities.

Non-performing assets are provided for as per management estimates, subject to the minimum provision as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in case of money transfer activities. Provision on standard assets is made as per the notification DNBS.PD.CC.No.2007/03.02.2002/2010-11 issued by Reserve Bank of India.

### **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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
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## NOTE NO. 3

### SHARE CAPITAL

#### Authorised

1,20,00,000 Equity shares of Rs. 10/- each (P.Y.1,20,00,000 Equity shares)	1,200.00	1,200.00
10,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.10,00,000)	1,000.00	1,000.00
	<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
<b>TOTAL</b>	<u>1,159.84</u>	<u>1,159.84</u>

#### a. Information on shareholders

Name of Shareholder	Relationship	As at 31.03.2013		As at 31.03.2012	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Spice Investments & Finance Advisors Private Limited	Holding Company	7,223,894	62.43%	7,223,894	62.43%

#### b. Reconciliation of the shares outstanding

Particulars	As at 31.03.2013		As at 31.03.2012	
	Equity shares		Equity shares	
	Number	(Rs. lacs)	Number	(Rs. lacs)
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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### 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 31.03.2013		As at 31.03.2012	
	Number of shares	Amount originally paid up (Rs. lacs)	Number of shares	Amount originally paid up (Rs. lacs)
Equity share with voting rights	53,200	2.66	53,200	2.66

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
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### NOTE NO. 4

#### RESERVES AND SURPLUS

##### Securities Premium Reserve

Opening balance	0.09	–
Addition during the year	–	0.09
Transferred during the year	–	–
Closing balance	<b>0.09</b>	0.09

##### General Reserve

Opening balance	0.27	–
Addition during the year	–	0.27
Transferred during the year	–	–
Closing balance	<b>0.27</b>	0.27

##### Reserves - Contingent Provision against Standard Assets

Opening balance	3.60	1.48
Addition during the year	0.07	2.12
Transferred during the year	–	–
Closing balance	<b>3.67</b>	3.60

##### Statutory reserve u/s. 45 1C of RBI Act, 1934

Opening balance	202.91	202.91
Addition during the year	26.52	–
Transferred during the year	–	–
Closing balance	<b>229.43</b>	202.91

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

	<b>As at 31.03.2013 (Rs. lacs)</b>	<b>As at 31.03.2012 (Rs. lacs)</b>
<b>Surplus (Balance in profit and loss account)</b>		
Opening balance	(342.36)	29.44
Add:- Net Profit/(Net Loss) for the current year	132.52	(369.68)
Less:- Transfer to reserves - contingent provision against standard assets	-	2.12
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	<u>26.52</u>	<u>-</u>
Closing balance	<b>(236.36)</b>	<b>(342.36)</b>
<b>TOTAL</b>	<b><u>(2.90)</u></b>	<b><u>(135.49)</u></b>

**NOTE NO. 5**

**OTHER LONG-TERM LIABILITIES**

Security deposits	<b>28.05</b>	26.34
	<b><u>28.05</u></b>	<b><u>26.34</u></b>

**NOTE NO. 6**

**LONG-TERM PROVISIONS**

Provision for employee benefits	<b>16.46</b>	16.51
Provision for tax	<b>90.29</b>	69.29
	<b><u>106.75</u></b>	<b><u>85.80</u></b>

**NOTE NO. 7**

**SHORT TERM BORROWINGS**

**Secured**

Loans repayable on demand		
From banks - Cash credit / Overdraft	<b>2,441.49</b>	902.10

**Unsecured**

Term Loan from Banks	<b>550.00</b>	1,100.00
	<b><u>2,991.49</u></b>	<b><u>2,002.10</u></b>

- i. The overdraft/cash credit limits 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 is secured by lien on FDs provided by the Holding Company.



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
<b>NOTE NO. 8</b>		
<b>TRADE PAYABLES</b>		
Due to Micro and Small Enterprises	1,065.50	800.25
Other than Micro and Small Enterprises	–	–
	<u>1,065.50</u>	<u>800.25</u>
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under :		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1,065.50	800.25
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	–	–
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	–	–
The amount of interest accrued and remaining unpaid at the end of accounting year; and	–	–
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	–	–
<b>NOTE NO. 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Unclaimed dividend*	16.51	19.44
Unclaimed matured deposit and interest accrued thereon*	5.56	12.81
Other liabilities	223.66	183.27
Other payables		
Statutory remittances	24.59	22.40
Book overdraft	9.18	23.56
Creditors for expenses	43.72	64.48
	<u>323.22</u>	<u>325.96</u>
*There are no amounts pending to be credited to Investor Education and Protection Fund.		
<b>NOTE NO. 10</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for employee benefits		
Provision for gratuity	1.21	2.22
Provision for compensated absences	12.66	9.66
	<u>13.87</u>	<u>11.88</u>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

## NOTE NO. 11

### FIXED ASSETS

#### (i) Tangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2012	Additions during the year	Deductions during the year	As at 31.03.2013	As at 01.04.2012	Charge For the year	As at 31.03.2013	As at 31.03.2012
Building	77.85	-	-	77.85	11.99	1.27	13.26	65.86
Furniture & fixtures	194.13	9.81	46.24	157.70	78.49	9.09	70.23	115.64
Office equipments	192.64	4.82	18.10	179.37	80.47	10.80	83.20	112.17
Computers	231.97	0.36	21.04	211.29	165.19	21.50	166.77	66.78
Air conditioners	23.80	-	3.97	19.83	5.41	0.99	5.70	18.39
<b>TOTAL</b>	<b>720.39</b>	<b>14.99</b>	<b>89.35</b>	<b>646.04</b>	<b>341.56</b>	<b>43.65</b>	<b>339.16</b>	<b>378.84</b>
Previous Year	717.73	76.10	73.44	720.39	317.29	53.18	341.56	400.44

#### (ii) Intangible Assets

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2012	Additions during the year	Deductions during the year	As at 31.03.2013	As at 01.04.2012	Charge For the year	As at 31.03.2013	As at 31.03.2012
Computer Software	71.74	0.60	-	72.34	68.83	2.79	71.63	2.91
<b>TOTAL</b>	<b>71.74</b>	<b>0.60</b>	<b>-</b>	<b>72.34</b>	<b>68.83</b>	<b>2.79</b>	<b>71.63</b>	<b>2.91</b>
Previous Year	71.44	0.30	-	71.74	58.55	10.28	68.83	12.89

#### (iii) Capital Work in Progress

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2012	Additions during the year	Deductions during the year	As at 31.03.2013	As at 01.04.2012	Charge For the year	As at 31.03.2013	As at 31.03.2012
Computer Software	-	24.44	-	24.44	-	-	24.44	-
<b>TOTAL</b>	<b>-</b>	<b>24.44</b>	<b>-</b>	<b>24.44</b>	<b>-</b>	<b>-</b>	<b>24.44</b>	<b>-</b>
Previous Year	-	-	-	-	-	-	-	-

\* Deduction and adjustment on disposals during the year includes Rs.5.36 Lacs towards assets written off.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)		
<b>NOTE NO. 12</b>				
<b>NON-CURRENT INVESTMENTS (AT COST)</b>				
<b>Trade Investment</b>				
<b>Investment in equity shares</b>				
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
			<u>14.52</u>	<u>14.52</u>
Less : Provision for diminution in value of shares			<u>10.15</u>	<u>10.15</u>
			<u>4.37</u>	<u>4.37</u>
<b>Unquoted : fully paid up equity shares of Rs. 10/- each</b>				
1,50,000	(1,50,000)	Rane Computers Consultancy Ltd.	6.00	6.00
3,000	(3,000)	Real Value Appliances Ltd.	-	-
10,000	(10,000)	Wall Street Commodities Private Ltd.	1.00	1.00
			<u>7.00</u>	<u>7.00</u>
Less : Provision for diminution in value of shares			<u>7.00</u>	<u>7.00</u>
			-	-
<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
			<u>0.55</u>	<u>0.55</u>
			<u>4.92</u>	<u>4.92</u>
Notes :- (1) Aggregate value of quoted investments - Market Value (Temporary and Insignificant diminution)			3.79	6.27
(2) Aggregate value of unquoted investments - Cost			7.55	7.55
(3) Aggregate value of provision for diminution in value of shares			17.15	17.15

### NOTE NO. 13

#### DEFERRED TAXATION

As a conservative accounting policy, Deferred Tax Asset has not been recognized despite the company having unabsorbed losses allowed for set off against future taxable income.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
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### NOTE NO. 14

#### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

#### Balance with Government authorities

Income tax	114.94	89.79
Premises deposit	<u>227.83</u>	<u>244.53</u>
	<u><u>342.77</u></u>	<u><u>334.32</u></u>

**14.1:** Premises Deposit includes amount aggregating to Rs. 186.93 lacs which are disputed. The Company had entered into a registered lease agreement with the erstwhile promoters of the Company for use of their office premises for which deposits of Rs. 225.00 lacs were paid. After adjustment of lease rentals, already due, an amount of Rs. 186.93 lacs was recoverable from such erstwhile promoters, which is now being disputed. The Company has initiated legal proceedings in the previous year which comprised of a legal recovery suit for Rs. 167.72 lacs, which has been referred by the court to an arbitrator and another suit and winding up petition for recovery of deposits Rs. 19.21 lacs.

Based on the legal suits filed by the Company and the facts and merits of the case, 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	6.27	6.25
Claims receivable	240.80	240.80
Less: Allowance for doubtful claims	<u>(20.63)</u>	<u>(20.63)</u>
	<u><u>226.44</u></u>	<u><u>226.42</u></u>

**15.1:** Claims receivable include an amount of Rs.211.80 lacs (P.Y. Rs. 211.80 lacs) being an insurance claim relating to loss of currency in the year 2003-04 for which the Company has preferred a suit in the Bombay High Court against the Insurance Company. The suit was dismissed by the High court during the previous year. The Company had submitted an appeal to reconsider to set aside such Court Order and the same has been admitted by the Honorable Court. Based on the facts and merit of the case, the Company is hopeful of recovery of the insurance claim and therefore no provision is considered necessary.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
<b>NOTE NO. 16</b>		
<b>CURRENT INVESTMENTS (AT COST)</b>		
<b>Non-trade</b>		
<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>33.92</u>
Notes :-		
Aggregate value of unquoted investments - Cost	33.92	33.92
<b>16.1:</b> The Company had invested Rs. 25.00 lacs 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 has initiated legal recourse to recover the amount of investments. In absence of availability of latest financials of WSCPL, the Company has relied upon the 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 lacs and therefore, no provision for diminution is considered necessary.		
<b>NOTE NO. 17</b>		
<b>INVENTORIES</b>		
Stock of foreign currency	163.85	63.84
(As taken, valued and certified by the management)		
<b>TOTAL</b>	<u>163.85</u>	<u>63.84</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
<b>NOTE NO. 18</b>		
<b>TRADE RECEIVABLE</b>		
<b>Outstanding for more than six months</b>		
Unsecured, considered good	1.13	1.64
Unsecured, considered good	–	0.22
Less: Provision for debts, considered doubtful	–	(0.22)
	<u>1.13</u>	<u>1.64</u>
<b>Other Trade receivables</b>		
Secured, considered good	2,916.67	1,701.16
Unsecured, considered good	142.31	33.16
<b>TOTAL</b>	<b><u>3,060.11</u></b>	<b><u>1,735.96</u></b>

### NOTE NO. 19

#### CASH AND CASH EQUIVALENTS

##### Bank balances

In current account	610.67	647.94
In deposit account		
Deposit accounts with maturity less than twelve months	152.92	22.77
In earmarked account		
Unpaid dividend	16.51	19.44
Unpaid matured deposits	6.14	13.38
Balance held as margin money against Bank Guarantee and other commitment	48.22	44.38
<b>Cash on hand</b>	<b>105.00</b>	<b>101.16</b>
<b>TOTAL</b>	<b><u>939.46</u></b>	<b><u>849.07</u></b>

### NOTE NO. 20

#### SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Premises deposits	26.30	47.65
Balance with Government authorities	16.60	11.58
Prepaid expenses	42.48	33.58
Staff advance	1.42	1.19
Advances for repair	–	12.67
	<u>86.80</u>	<u>106.67</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31.03.2013 (Rs. lacs)	As at 31.03.2012 (Rs. lacs)
--	-----------------------------------	-----------------------------------

### NOTE NO. 21

#### OTHER CURRENT ASSETS

Claims receivable	521.61	521.61
Less: Allowance for doubtful claims	<u>(26.08)</u>	–
	<u>495.53</u>	<u>521.61</u>

**21.1:** During the previous year, some fraudulent transactions at a branch in southern region were noticed which resulted losses aggregating to Rs. 521.61 lacs apart from third party claims of Rs. 280.34 lacs for which insurance claim has been filed.

The survey by the Insurance Surveyor has been completed and the Company believes that the final survey report has been submitted to the Insurance Company. The Company has not received any intimation from the Insurance Company pointing out any discrepancy. Under these circumstances, the Company is hopeful of recovery of such insurance claim.

	Year ended 31.03.2013 (Rs. lacs)	Year ended 31.03.2012 (Rs. lacs)
--	--	--

### NOTE NO. 22

#### INCOME FROM OPERATIONS

##### Sale of Services

Forex & remittance based income		
Income - foreign currency business	417.92	605.37
Income - money transfer business	<u>2,992.95</u>	<u>2,676.75</u>
<b>TOTAL</b>	<u><b>3,410.87</b></u>	<u><b>3,282.12</b></u>

##### Sale of Services Comprises :

Income from currency business	262.34	502.61
Income from outward remittances	65.18	79.41
Referral income related to outward remittances	90.40	23.35
Commission income from money transfer	2,678.56	2,385.13
Foreign exchange gain	<u>314.39</u>	<u>291.62</u>
<b>TOTAL</b>	<u><b>3,410.87</b></u>	<u><b>3,282.12</b></u>

#### 22.1 Purchase & Sale of Currencies / Travellers' Cheques

Purchases	46,829.26	156,932.58
Sales (Including exports in Previous Year)	46,959.62	118,880.26

#### 22.2 Earnings in Foreign Currency

Export of foreign currency	–	38,445.25
Inward remittance received - money transfer services	<u>327,710.00</u>	<u>224,692.00</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	Year ended 31.03.2013 (Rs. lacs)	Year ended 31.03.2012 (Rs. lacs)
<b>NOTE NO. 23</b>		
<b>OTHER INCOME</b>		
Interest on Bank deposits (Tax deducted at source: Rs.1.77 lacs, P.Y.Rs. 0.21 lacs.)	18.79	4.12
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.11	0.12
Other Non-operating income	<u>35.98</u>	<u>200.85</u>
<b>TOTAL</b>	<b><u>54.88</u></b>	<b><u>205.09</u></b>
<b>Other Non-Operating Income comprises :</b>		
Liabilities/Provisions no longer required written back	23.11	47.15
Miscellaneous income	12.87	14.04
Income from service provided	-	139.66
	<u>35.98</u>	<u>200.85</u>
<b>NOTE NO. 24</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salary, bonus and allowances	738.59	960.38
Contribution to:		
Provident fund	44.48	56.11
Gratuity fund	2.51	2.22
Other fund	9.87	14.03
Staff welfare expenses	<u>23.47</u>	<u>34.04</u>
<b>TOTAL</b>	<b><u>818.92</u></b>	<b><u>1,066.78</u></b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### 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, 2013.

	Current year ended 31.03.2013 (Rs. lacs)		Previous year ended 31.03.2012 (Rs. lacs)	
	Gratuity	Leave Liability	Gratuity	Leave Liability
<b>i) Change in defined obligation</b>				
Opening defined benefit obligation	46.51	26.18	48.50	22.53
Interest cost	3.71	1.88	4.24	1.26
Current service cost	8.38	21.16	7.81	21.27
(Benefits paid)	(10.54)	(10.59)	(7.52)	(17.13)
Actuarial (gain)/loss	(1.52)	(9.51)	(6.52)	(1.75)
<b>Closing defined benefit obligation</b>	<b>46.54</b>	<b>29.12</b>	46.51	26.18
<b>ii) Change in plan assets</b>				
Opening fair value of plan assets	46.61	–	46.95	–
Expected return	3.67	–	3.31	–
Contribution by employer	5.46	10.58	3.87	17.13
(Benefits paid)	(10.54)	(10.58)	(7.52)	(17.13)
Actuarial (gain)/loss	0.13	–	–	–
<b>Closing fair value of plan assets</b>	<b>45.33</b>	–	46.61	–
Excess of obligation over plan assets	(1.21)	(29.12)	0.10	26.18
<b>Net Asset / (Liability)</b>	<b>(1.21)</b>	<b>(29.12)</b>	0.10	26.18

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

		Current year ended 31.03.2013 (Rs. lacs)		Previous year ended 31.03.2012 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	8.38	21.15	7.81	21.27
	Interest cost on benefit obligation	3.71	1.88	4.24	1.26
	Expected return on plan assets	(3.68)	–	(3.31)	–
	Actuarial (gain)/loss	(1.65)	(9.51)	(6.53)	(1.75)
	<b>Net cost</b>	<b>6.76</b>	<b>13.52</b>	<b>2.22</b>	<b>20.78</b>
iv)	<b>Category of assets as at March 31, 2013</b>				
	Insurer managed Fund	1.20	–	–	–
v)	<b>Assumptions used:</b>				
	Discount rate	8.00%	8.00%	8.75%	9.00%
	Salary escalation	9.00%	10.00%	9.00%	10.00%

	Year ended 31.03.2013 (Rs. lacs)	Year ended 31.03.2012 (Rs. lacs)
--	--	--

**24.2 Managerial Remuneration**

Salary	<b>40.75</b>	49.11
Employer's contribution to provident fund	<b>2.77</b>	2.92
<b>TOTAL</b>	<b><u>43.52</u></b>	<u>52.03</u>

The Gross Managerial remuneration to Mr. Arun Ajmera, the Chief Executive Officer, Rs. 43.52 Lacs (PY 17.15 Lacs) is paid for the period from April 1, 2012 to March 31, 2013.

**NOTE NO. 25**

**FINANCE COST**

Interest on bank borrowings	<b>223.75</b>	281.68
Interest on fixed deposits	–	0.29
Interest on others	<b>6.19</b>	2.17
Borrowing cost	<b>10.32</b>	28.64
<b>TOTAL</b>	<b><u>240.26</u></b>	<u>312.78</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	Year ended 31.03.2013 (Rs. lacs)	Year ended 31.03.2012 (Rs. lacs)
<b>NOTE NO. 26</b>		
<b>OTHER EXPENSES</b>		
Electricity	27.21	37.76
Rent, rates and taxes	189.09	329.38
Repairs and maintenance	19.72	24.14
Insurance charges	37.59	37.40
Miscellaneous expenses	65.01	88.07
Freight and export expenses	1.33	63.72
Printing, stationery and periodicals	12.39	27.84
Conveyance and travelling	98.46	130.89
Communication expenses	56.11	95.77
Brokerage and commission	1,310.96	1,158.68
Advertisement and business promotion	158.49	148.12
Legal and professional fees	63.15	78.80
Security charges	36.68	47.96
Auditors' remuneration	21.01	25.32
Bank charges	17.43	10.85
Provision for diminution in investment	–	2.43
Loss on sale of investment	–	2.82
Loss on sale of assets / assets written-off	29.48	32.70
Provision for bad and doubtful debts	(0.15)	0.22
Bad-debts	–	3.48
<b>TOTAL</b>	<b><u>2,143.96</u></b>	<b><u>2,346.35</u></b>
<b>26.1 Auditors Remuneration:</b>		
Audit fees	9.00	9.00
Tax audit fees	2.00	2.00
Certification and other expenses	9.23	13.32
Out of pocket expenses	0.78	1.00
Total	<b><u>21.01</u></b>	<b><u>25.32</u></b>
<b>26.2 Expenditure in Foreign Currency</b>		
Travelling expenses	0.40	4.46
	<b><u>0.40</u></b>	<b><u>4.46</u></b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	Year ended 31.03.2013 (Rs. lacs)	Year ended 31.03.2012 (Rs. lacs)
<b>NOTE NO. 27</b>		
<b>EXTRA ORDINARY EXPENSE</b>		
Payment towards past liabilities	–	66.38
Demurrage charges	24.69	–
Allowance for doubtful claim	26.08	–
	50.77	66.38
<b>NOTE NO. 28</b>		
<b>PRIOR PERIOD INCOME</b>		
Availment of CENVAT Credit	–	16.01
Incentive from Western Union	6.33	–
	6.33	16.01
<b>NOTE NO. 29</b>		
<b>EARNING PER SHARES</b>		
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) before extra ordinary items and prior period items (Rs. in lacs) (A)	176.96	(319.31)
Equity shares outstanding during the year (in lacs) (B)	115.72	115.72
Basic and diluted earnings per share (Rs.) (A)/(B)	1.53	(2.76)
<b>NOTE NO. 30</b>		
<b>CONTINGENT LIABILITIES</b>		
a) Bank Guarantees Issued by the Bank on behalf of the Company	231.65	226.74
b) Other Legal Matters –		
i) <u>Service tax matters disputed in the Central Excise and Service Tax Appellate Tribunal (March-05 to March-10)</u>	–	1,573.00
In view of the recent ruling passed by CESTAT the money transfer activities have been declared as export of services hence out of the purview of service tax.		
ii) <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
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	65.60	65.60
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTE NO. 31

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. 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) Spice Investments and Finance Advisors Private Limited

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 of section 6, read with Schedule 1A of the Companies Act, 1956

C) Key Management Personnel (Clause 3(d) of AS 18):

a) Mr. Arun Ajmera and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.

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) Spice Mobility Limited

b) Spice Retail Limited

c) Spice Innovative Technologies Private Limited

d) Spice Entertainment Limited

e) Spice Global Investments Private Limited

f) Spicebulls Investments Limited (erstwhile known as 21st Century Capitals Limited)

g) Spice Televentures Private Limited (Amalgamated with Spice Mobility Ltd. w.e.f. 4th Nov.10)

h) Goldman Securities Private Limited

i) Bharat IT Services Limited

j) Spice Digital Limited

k) Mobisoc Technology Private Limited

l) AGS Transact Technologies Limited

m) Spice Labs Private Limited

n) S i2i Limited

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

Sr. No.	Related Party Transactions Nature of transactions	A		B		C		D	
		F.Y. 12-13	F.Y. 11-12	F.Y. 12-13	F.Y. 11-12	F.Y. 12-13	F.Y. 11-12	F.Y. 12-13	F.Y. 11-12
1	Dividend paid	–	14.45	–	–	–	–	–	–
2	Foreign currencies purchase	–	–	–	–	–	–	17.95	11.79
3	Foreign currencies sales	–	0.79	–	–	–	–	126.84	64.60
4	Interest paid	–	–	–	–	–	–	–	1.25
5	Purchase of fixed assets	–	–	–	–	–	–	–	1.87
6	Reimbursement of exps paid	–	–	–	–	–	–	24.42	3.53
7	Reimbursement of exps recd.	–	1.09	–	–	–	–	0.59	156.33
8	Remuneration	–	–	–	–	43.52	52.03	–	–
9	Rent expenses	–	–	–	–	–	–	27.68	6.75
10	Sale of shares (investment)	–	511.00	–	–	–	–	–	–
11	WU commission paid	–	–	–	–	–	–	–	0.01
12	Sale of fixed assets	–	–	–	–	–	–	0.32	–
13	Credit balance outstanding	–	–	–	–	–	–	15.50	9.61
14	Debit balance outstanding	–	–	–	–	–	–	13.91	0.29

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTE NO. 33

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Rs. lacs)

	Particulars	Amount outstanding	Amount overdue
	<b>Liabilities side :</b>		
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
	a) Debentures : Secured	—	—
	: Unsecured (other than falling within the Meaning of public deposits*)	—	—
	b) Deferred credits	—	—
	c) Term loans	550.00	—
	d) Inter-corporate loans and borrowing	—	—
	e) Commercial paper	—	—
	f) Other loans (specify nature)		
	i) CC/OD from banks	2441.49	—
	ii) Security deposits	28.05	—
	iii) Public deposits	<u>5.56</u>	—
		2,475.10	—
	<b>Assets side :</b>	<b>Amount outstanding</b>	
<b>2</b>	<b>Break-up of loans and advances including bills receivables [other than those included in (4) below]:</b>		
	a) Secured		—
	b) Unsecured		428.97
<b>3</b>	<b>Break up of leased assets and stock on hire and assets counting towards AFC Activities</b>		
	a) Lease assets including lease rentals under sundry debtors :		
	i) Financial lease		—
	ii) Operating lease		—
	b) Stock on hire including hire charges under sundry debtors :		
	i) Assets on hire		—
	ii) Repossessed assets		—
	c) Other loans counting towards AFC activities		
	i) Loans where assets have been repossessed		—
	ii) Loans other than (a) above		—

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2012**

(Rs. lacs)

	<b>Assets side :</b>	<b>Amount outstanding</b>
<b>4</b>	<b>Break-up of investments :</b>	
	<b>Current investments :</b>	
	<b>a) Quoted :</b>	
	i) Shares : a) Equity	—
	b) Preference	—
	ii) Debentures and bonds	—
	iii) Units of mutual funds	—
	iv) Government securities	—
	v) Others (please specify)	—
	<b>b) Unquoted :</b>	
	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)	—
	<b>Long term investments :</b>	
	<b>a) Quoted :</b>	
	i) Shares : a) Equity	4.37
	b) Preference	—
	ii) Debentures and bonds	—
	iii) Units of mutual funds	—
	iv) Government securities	—
	v) Others (please specify)	—
	<b>b) Unquoted :</b>	
	i) Shares : a) Equity	—
	b) Preference	—
	ii) Debentures and bonds	—
	iii) Units of mutual funds	0.55
	iv) Government securities	—
	v) Others (subsidiary)	—



**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

(Rs. lacs)

5	<b>Borrower group-wise classification of all leased assets financed as in (2) and (3) above:</b>			
	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	–	428.97	428.97
<b>Total</b>	<b>–</b>	<b>428.97</b>	<b>428.97</b>	
6	<b>Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>			
	Category	Market Value / Break up or Fair Value or NAV	Book Value (net of provisions)	
	1) Related parties			
	a) Subsidiaries	–	–	
	b) Companies in the same group	–	–	
	c) Other related parties (as per AS 18)	–	–	
	2) Other than related parties	3.79	38.84	
	<b>Total</b>	<b>3.79</b>	<b>38.84</b>	
7	<b>Other information</b>			
	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	–			

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTE NO. 34

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. 35

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, 2013 are as under Currency exchange USD/ INR

- (a) Number of buy contracts = Nil
- (b) Aggregate amount (Rs. lac) = Nil
- (c) Number of sale contracts = 14
- (d) Aggregate amount (Rs. lac) = 4631.14

### NOTE NO. 36

Previous period / 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**  
Chartered Accountants

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 10th May, 2013

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Vandita R. Agarwal**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	For the year ended 31.03.2013 (Rs. lacs)	For the year ended 31.03.2012 (Rs. lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items after prior period items	<b>222.49</b>	(286.15)
<b>Adjustment for:</b>		
Profit on sale of assets	<b>(0.81)</b>	(1.39)
Loss on sale of assets / assets written off	<b>30.29</b>	34.09
Profit / Loss on Sale of Investment (net)	–	2.82
Depreciation	<b>46.45</b>	63.46
Provision for Diminution in investment	–	2.43
Bad–debts	–	3.48
Provision for bad and doubtful debts (Sub–standard Assets)	–	0.22
Sundry Balance written back	<b>(41.31)</b>	(47.15)
Sundry Balance written off	<b>21.32</b>	–
Revaluation of Security Deposits	<b>(1.71)</b>	–
Interest / dividend income	–	(4.12)
<b>Operating profit before working capital changes</b>	<b>276.72</b>	(232.31)
Adjustment for:		
Trade and other receivables	<b>(1,287.50)</b>	(1,397.46)
Inventories	<b>(100.01)</b>	842.97
Trade payables & other liabilities	<b>274.63</b>	230.12
<b>Cash generated from operations</b>	<b>(836.16)</b>	(556.68)
Interest paid	<b>(229.94)</b>	(284.14)
Provision for tax (net)	<b>21.00</b>	(17.15)
Direct taxes paid / refund received (net)	<b>(22.75)</b>	15.40
<b>Cash flow before extraordinary items</b>	<b>(1,067.85)</b>	(842.57)
Extraordinary Items	<b>(24.69)</b>	(66.38)
<b>Net cash from / (used in) operating activities</b>	<b>(1,092.54)</b>	(908.95)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	For the year ended 31.03.2013 (Rs. lacs)	For the year ended 31.03.2012 (Rs. lacs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(40.03)	(76.10)
Sale of fixed assets	13.82	11.83
Sale of Investment (Net)	–	536.57
Interest / dividend received	–	4.12
Profit / (Loss) on Sale of Investment	–	(2.82)
<b>Net Cash from / (used in) investing activities</b>	<b>(26.22)</b>	<b>473.60</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	989.39	(1,173.95)
Proceeds from allotment money receivable	–	–
Security Premium received	–	–
Dividend Paid	(2.93)	(22.23)
Interest Paid	229.94	284.14
Increase / (decrease) of fixed deposits including interest	(7.25)	(40.96)
Increase / (decrease) of other deposit	–	1.43
<b>Net Cash from / (used in) financing activities</b>	<b>1,209.15</b>	<b>(951.57)</b>
<b>Net increase / (decrease) in Cash and Cash equivalents ( A+B+C )</b>	<b>90.39</b>	<b>(1,386.92)</b>
Opening balance of cash and cash equivalents	849.07	2,235.99
Closing balance of cash and cash equivalents	939.46	849.07
	<b>90.39</b>	<b>(1,386.92)</b>

As per our report of even date  
For and on behalf of  
**ASA & Associates**  
Chartered Accountants

**Anil A. Mehta**  
Partner  
Membership No. F-30529

Mumbai, 10th May, 2013

For and on behalf of the Board

**Arun Ajmera**  
Chief Executive Officer

**Sudip Bandyopadhyay**  
Chairman

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Vandita R. Agarwal**  
Company Secretary

## WALL STREET FINANCE LIMITED

Regd. Office: Spice Tower, CTS-R10, Phase II, Anand Nagar, New Link Road, Jogeshwari (W), Mumbai 400102.

### ATTENDANCE SLIP

Folio No./ DP ID / Client ID : \_\_\_\_\_ No. of shares held \_\_\_\_\_

I certify that I am a member / proxy of the member of the Company. I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company held on Friday the 20th day of September 2013, at 3.30 p.m., at the Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

\_\_\_\_\_  
Name of the member / proxy  
(in BLOCK letters)

\_\_\_\_\_  
Signature of member / proxy

- Note :
- a) Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
  - b) No duplicate attendance slips will be issued at the venue of the meeting.
  - c) Members are requested to bring their copy of the Annual Report to the meeting.

----- Please tear here -----

## WALL STREET FINANCE LIMITED

Regd. Office: Spice Tower, CTS-R10, Phase II, Anand Nagar, New Link Road, Jogeshwari (W), Mumbai 400102.

### PROXY FORM

Folio No./ DP ID / Client ID : \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member / members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_.

as my/our proxy to vote for me/us on my/our behalf at the Twenty Sixth Annual General Meeting of the Company, to be held on Friday the 20th day of September 2013 at 3.30 p.m. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Affix  
Re.1  
Revenue  
Stamp

(Please sign across the revenue stamp)

Note: This form, in order to be effective, shall be duly completed, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.



FINAL SALES



# Our Branch Network



# BRANCHES

## EAST

### Kolkata

Plot No.63, Gr. Floor,  
AJC Bose Rd., Kolkata 700 016  
Tel: (033) 22274776 / 22274715

### Kolkata (Salt Lake)

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

### Kolkata (BO)

Eco Space Business Park,  
Suit No. 501,  
New Town, Rajarhat,  
Kolkata 700 156  
Tel: (033) 40259101 / 40259107

### 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) 3257683 / 2560406

### Chandigarh

SCO 107-108,  
Sector 17-B, Bank Square,  
Chandigarh 160 017  
Tel: (0172) 2712143 / 3248021

### Delhi

308, Competent House,  
F-14, Connaught Place,  
New Delhi 110 001  
Tel: (011) 43073737-45

### Gorakhpur

Shop No.3, 1st Flr.,  
In front of Vijai Cinema,  
Vijai Chowk,  
Gorakhpur 273 001  
Tel: (0551) 2202941 / 2202961

### Hoshiarpur

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

### Jalandhar

106, Sahota Complex,  
Opp. Hotel Residency,  
Near Bus Stand,  
Jalandhar 144 001  
Tel: (0181) 2239472 / 5084801

### Lucknow (BO)

Room No. 12, 2nd Floor,  
C-3/142, Rajshree Plaza,  
Power House Chauraha,  
Sector-H, LDA Colony,  
Kanpur Road, Lucknow 226 012  
Tel: (0522) 4004149

### 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

### Calicut

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

### 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

### Hyderabad

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

### Kadapa

#19/231, YSSR Complex, SFS St.,  
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: (0467) 2217904



**Kannur**

Reema, Gr. Floor,  
No. TVW 10, Plaza Junction,  
Fort Rd., Kannur 670 001  
Tel: (0497) 2705311 / 2706311

**Mayiladuthurai**

No. 95/A, 1st Floor, State Bank Road,  
Mayiladuthurai 609 001  
Tel: (04364) 242599

**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

**Trivandrum**

Shop No.108, TC 37-946,  
Attukal Shopping Complex,  
East Fort,  
Trivandrum 695 023  
Tel: (0471) 3242377 / 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) 3206332 / 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 6005  
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

**Jhunjhunu**

F-6, Ground Floor,  
Road No .1, Sonu Complex,  
Jhunjhunu 333 001  
Tel: (01592) 238230

**Mumbai (Jogeshwari)**

Spice Tower, Phase II,  
CTS R-10, Anand Nagar,  
New Link Road, Jogeshwari (W),  
Mumbai 400 102  
Tel: (022) 61119744

**Nagpur**

18, Pushpkunj Commercial Complex,  
Central Bazar Road,  
Ramdaspath,  
Nagpur 440 010  
Tel: (0712) 3227247 / 2440100

**Pune**

Ashok Vijay Complex,  
Shop No 7, 326 MG Road, Camp,  
Pune 411 001  
Tel: (020) 26114490 / 66031772

**Sikar**

Shop No. 3, Gr. Floor,  
Shambhu Market, Bajaj Road,  
Near Sundaram Petrol Pump,  
Sikar 332 001  
Tel: (01572) 270706

# Our Products & Services

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**Book-Post**


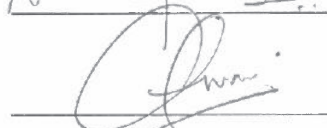
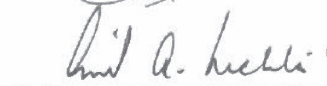
**To,**

If undelivered, please return to:  
**BIGSHARE SERVICES PVT. LTD.**  
Unit : Wall Street Finance Ltd.  
E-2, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E),  
Mumbai – 400 072.



FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Wall Street Finance Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2013
3.	Type of Audit observation	Matter of Emphasis
4.	Frequency of observation	Repeated since last Financial Year (2011-12)
5.	To be signed by-	
	• CEO	Mr. Arun Ajmera 
	• CFO	Mr. Gopal Tiwari 
	• Auditor of the company	Mr. Anil A. Mehta 
	• Audit Committee Chairman	Mr. Brij Gopal Daga 