

**Wall Street Finance Limited**  
Annual Report 2011 - 12



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**spice money**

## Company Profile

Wall Street Finance Ltd, a Spice Group Company branded as Spice Money is a vibrant financial house dealing in Money Exchange and Money Transfer Services. Wall Street Finance Ltd was setup in 1986 as a Public Limited Company. Spice Global Group serves over 25 million customers globally and has its spread over India, SAARC countries, South-East Asia & Africa, through its varied range of products.

Spice Money is a part of the US \$ 2.2 billion SPICE GLOBAL Group. 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 45 branch locations & over 6000 sub-agents. 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). 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 which is celebrating its 160 years of existence worldwide.



**spice**  
money



**spice**  
money

### Mission Statement

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

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

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 identified as:

**FEARLESS**

**IMAGINATIVE**

**VIBRANT**

**OPEN**

# Chairman's Communique

Dear Shareowners,

It is with immense pleasure that I address you again as the Chairman of our Company, which has a rich past and bright future in the Financial Services sector.

The global economy, continued to witness sluggish growth specific to our business though India's inward remittances have grown from nearly US\$ 13 billion in 2000 to almost US\$ 55 billion in 2010. In the year 2011, global remittance flow had faced many challenges and recorded only 3% growth from 2010 level due to mushrooming debt crisis in Europe and the US economies. The fiscal year 2011 experienced a slowdown in the foreign capital inflows and witnessed the volatility in the Indian Rupee (INR) against all major currencies and the money changing industry got affected adversely.

I place before you the financials of 2011-2012. A few adverse circumstances like slowdown in the overall economy and industry growth and increase in expenses without corresponding growth in the business accounted for the loss in the Company.

We have identified opportunities to increase productivity and various restructuring measures were undertaken by the management to optimize the costs at all levels of the organization and improve the efficiency. The businesses of the Company are now increasingly getting strongly positioned and focused on sustainable growth and profitability.

A qualified management team, a trained work force, and the commitment of the SPICE group behind us shall lead the business to the desired levels. Parallely the commitment of the Board to ensure the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance will ensure you have a well run company.

Your board is also exploring the possibility of introducing new products, which may maximize revenue from the existing customer/distributors base. The strategy is to catalyze Money Transfer, Retail Forex and Outward Remittance activities and increasing the sub agent footprints which should improve the performance of the Company. The management is also probing the opportunities to increase the distribution network by exploiting and synergizing with the network of Spice Group.

So to say, the seeds sown in the previous year have started reaping the fruits in the current year and we at Wall Street can see the path clearly. The positive results in the quarter ended June 2012 has reiterated our confidence in the strategy we are deploying and we envisage a robust growth and profitability over the medium to long term.

We look forward to the continued support of all our stakeholders in this journey I would like to assure the shareholders that we shall, with my capable team members, strive our best to take our Company to the position it deserves.

I would like to take this opportunity to thank our shareholders, regulators, customers, employees, my fellow Directors on the Board and all other stakeholders for their whole hearted support, guidance and commitment to this Company.



# Alliances & Partnership

◆ Vijaya Bank - 23rd May, 2012



◆ Suvidha Group - 24<sup>th</sup> April, 2012



◆ Kotak Mahindra Bank - August, 2011

◆ ICICI Bank Ltd. - July, 2011



## Towards a successful partnership

# Company Information

## BOARD OF DIRECTORS

Mr. Brij Gopal Daga

Ms. Divya Modi

Mr. Madhukar R. Sardar

Ms. Preeti Malhotra

Mr. Subroto Chattopadhyay

Mr. Sudip Bandyopadhyay

## Chief Executive Officer

Mr. Arun Ajmera

## Chief Financial Officer

Mr. Gopal Tiwari

## Company Secretary

Ms. Vandita R. Agarwal

## Auditors

ASA & Associates

Chartered Accountants

Navbharat Estate, 'East Wing',

2nd Floor, Zakaria Bunder Road,

Sewri (West),

Mumbai 400 015.

## Bankers

AXIS Bank Limited

HDFC Bank Limited

IDBI Bank Limited

## Registrar & Share Transfer Agent

Computronics Financial Services (India) Ltd.

No. 1, Mittal Chambers, Nariman Point,

Mumbai 400 021.

## Registered Office

Spice Towers, Phase II, CTS R-10,

Anand Nagar, New Link Road,

Jogeshwari (W),

## 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)

## Board of Directors

### Mr. Subroto Chattopadhyay

Chairman

Mr. Chattopadhyay has been the Chairman of Wall Street Finance Limited since 20th August 2011. 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.



Mr. Chattopadhyay has worked for 28 years at management positions with Brooke Bond India Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia where he was Executed 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.



### Ms. Divya Modi

Director

Ms. Divya Modi started her career by setting up S Group's first 25,000 sq.mt. lifestyle real estate project in India. She has extensive experience in M&A and Corporate Finance. She established the management assurance service within the group to oversee the internal control framework in the organization, setup and led the Investor Relations function and worked closely with the finance team in major M&A's. She was also the Joint MD of the retail operations in India where she worked closely with Mckinsey to develop the strategy for the business and implemented key measures required to drive the strategy through.



Ms Modi is a CFA Charterholder, a Graduate in Economics and Business Finance (Honors) from Brunel University, UK and a Masters in Accounting from the University of Southern California, USA.

### Mr. Brij Gopal Daga

Director

Mr. Brij Gopal Daga is M.Com and Associate Member of ICS (London) & AIA (London) and CAIIB. In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc. He has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd. (as Managing Director). Mr. Daga, has also served as Institutional Nominee on the Boards of several leading companies and has also been member on committees appointed by Securities & Exchange Board of India.





**Ms. Preeti Malhotra**

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 Chairperson / 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. Sudip Bandyopadhyay**

Director

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



He has over 23 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 Hong Kong Mercantile Exchange and 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.

**Mr. Madhukar Sardar**

Director

Mr. Madhukar Sardar is B.A. and CAIIB (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 @ Spice Money



## **Arun Ajmera - CEO**

Over 16 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 20 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 20 years of experience with companies such as Weizmann Forex Ltd., Centrum Direct Ltd., UAE Exchange & Financial Services Ltd. & Patel Roadways Ltd.

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

A Sales professional with over 17 years in Money Transfer and Forex business. She was associated with organizations like Transcorp International Ltd., Reliance Money Express, Kuoni Travel & Sita World Travel.

## **Inder Kapoor – Business Head (West)**

A Business Development professional with close to 2 decades of work experience in the field of Money Transfer, Foreign Exchange & Hospitality. His previous stints were with Paul Merchants Ltd., Reliance Money, Thomas Cook & Oberoi Hotels.

## **Aviroop Sengupta – Business Head (North & East)**

Over 17 years of experience in Business Development & CRM function, he was associated with Dhanlaxmi Bank, IndusInd Bank, HDFC Bank Ltd., ICICI bank Ltd., American Express & Thomas Cook Ltd.

## **Manish Chawla – Business Head (New Products)**

Over 18 years of experience in Travel & Money Transfer industry. He was associated with Reliance Capital, Kuoni Travel Group, International Travel House, Transcorp International & SITA World Travel Ltd.

## **Mukesh Khetan – Head Compliance, Legal & Corporate Affairs**

Over 7 years of work experience in Legal, Compliance & Secretarial Functions. He was associated with Spice Group managing Compliance, Legal aspects & Provogue (India) Ltd. as Company Secretary & Compliance Officer.

## **Charlie Mohan – Head Marketing & Branding**

A Marketing & Branding specialist with over 11 years of experience in sectors such as Telecom, Banking, Finance & Education. He had been associated with YES BANK, Bharti-Airtel, Reliance Communication & NIIT.

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

An IT professional with 14 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 15 years of experience in MTSS Operations specializing in Funds & Data Management, Call Centre Management, Location empanelment and Internal Audit.

## **Vandita Agarwal – Company Secretary**

A company Secretary professional with over 3 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 25th Annual General Meeting of WALL STREET FINANCE LIMITED will be held on Tuesday the 18th day of September 2012 at 3.30 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account 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 Ms. Preeti Malhotra, who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider and appoint a Director in place of Ms. Divya Modi, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To consider and re-appoint Auditors 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 and, for the purpose, to consider and, if thought fit, to pass an ordinary resolution.

### Registered Office:

Spice Tower, CTS-R10, Phase II  
Anand Nagar, New Link Road,  
Jogeshwari (West)  
Mumbai - 400 102  
Date : 6th August 2012

By Order of the Board

Vandita R. Agarwal  
Company Secretary

### NOTES:

1. 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.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September 2012 to 18th September 2012 (both days inclusive).
3. All unclaimed dividends up to the year 1996-97 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund ('the Fund'), as the case may be.

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.

4. Members are requested to:
  - a) intimate to the Company or its Share Transfer Agent, Computronics Financial Services (India) Limited, No. 1, Mittal Chambers, Nariman Point, Mumbai – 400 021, 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.

**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>	<b>Ms. Preeti Malhotra</b>	<b>Ms. Divya Modi</b>
<b>Age</b>	48 years	29 years
<b>Date of appointment</b>	20th August 2011	20th August 2011
<b>Particulars of appointment</b>	Ms. Preeti Malhotra, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment as the Director.	Ms. Divya Modi, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment as the Director.
<b>Nature of expertise in specific functional area</b>	<p>Ms. Preeti Malhotra 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.</p> <p>She is a member on various expert panels on Corporate laws, Governance and regulation and is Chairperson / Member of various Committees of Chambers of Industries in India and is presently also the Chairperson of the National Council of Corporate Governance, CSR &amp; Corporate Affairs of ASSOCHAM.</p> <p>She has received several awards and 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</p>	<p>Ms. Divya Modi started her career by setting up S Group's first 25,000 sq. mt. lifestyle real estate project in India. She has extensive experience in M&amp;A and Corporate Finance. She established the management assurance service within the group to oversee the internal control framework in the organization, setup and led the Investor Relations function and worked closely with the finance team in major M&amp;A's. She was also the Joint MD of the retail operations in India where she worked closely with Mckinsey to develop the strategy for the business and implemented key measures required to drive the strategy through.</p>

Name of the Director	Ms. Preeti Malhotra	Ms. Divya Modi
	from Smt. Pratibha Devisingh Patil (Hon'ble President of India) during the Celebration of India Corporate Week 2009 by MCA.	
<b>Qualification(s)</b>	Fellow Member of ICSI and a Law Graduate from Law Faculty, Delhi University.	CFA Charterholder, a Graduate in Economics and Business Finance (Honors) from Brunel University, UK and a Masters in Accounting from the University of Southern California, USA.
<b>Directorships held in other companies as on 31st March 2012</b>	<ol style="list-style-type: none"> <li>1. S Mobility Ltd.</li> <li>2. Spice Retail Ltd.</li> <li>3. Spice Digital Ltd.</li> <li>4. S GIC Pte. Ltd. (Singapore)</li> <li>5. S i2i Ltd. (Singapore)</li> <li>6. Newtel Corporation Co. Ltd. (Thailand)</li> <li>7. THC International Co. Ltd. (Thailand)</li> <li>8. Spice CSL International Sdn Bhd (Malaysia)</li> <li>9. S Mobility Pte. Ltd. (Singapore)</li> </ol>	<ol style="list-style-type: none"> <li>1. S Mobility Ltd.</li> <li>2. S i2i Ltd. (Singapore)</li> <li>3. Spice Global Investments Pvt. Ltd.</li> <li>4. SCORP (EUROPE) Ltd.</li> <li>5. G.M. Modi Hospitals Corporation Pvt. Ltd.</li> <li>6. Diacolor Pte. Limited (Singapore)</li> <li>7. S Mobility Pte Limited (Singapore)</li> <li>8. S Global Innovation Centre Pte Limited (Singapore)</li> <li>9. S i2i Mobility Pvt. Limited</li> <li>10. Diacolor India Pvt. Ltd.</li> </ol>

Name of the Director	Ms. Preeti Malhotra	Ms. Divya Modi
<b>Chairmanships/ Memberships of committees as on 31st March 2012</b>	1) S Mobility Ltd. a) Shareholders Value Enhancement Committee and Investors' Grievances Committee – Member b) Executive Committee – Member 2) Spice Digital Ltd. a) Investors' Grievances Committee – Member 3) S i2i Ltd. a) Shareholders Value Enhancement Committee – Member b) Remuneration Committee – Member 4) Wall Street Finance Ltd. a) Shareholders Grievance Committee - Chairperson b) Remuneration Committee – Member	1) S i2i Ltd. a) Nomination Committee – Member b) Shareholders Value Enhancement Committee - Chairperson c) Executive Committee - Member 2) S Mobility Ltd. a) Shareholders Value Enhancement and Investors Grievance Committee – Member 3) Wall Street Finance Ltd. a) Audit Committee – Member b) Remuneration Committee - Member
<b>No. of shares held in the Company as on 31st March 2012</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.

**Registered Office:**

Spice Tower, CTS-R10, Phase II  
Anand Nagar, New Link Road,  
Jogeshwari (West)  
Mumbai - 400 102  
Date : 6th August 2012

By Order of the Board

Vandita R. Agarwal  
Company Secretary

## DIRECTORS' REPORT

To

The Members of Wall Street Finance Limited.

Your Directors present the 25th Annual Report of your Company along with the Audited Statements of Accounts for the year ended 31st March 2012.

### OVERVIEW

The year 2011-12 has been extremely challenging on account of global economic slowdown and financial market turmoil. Global macro economic conditions have not yet shown signs of improvement and Indian financial market continues to remain under pressure. The currency market has seen volatility of unprecedented nature in the recent months and the worsening domestic fiscal deficit position doesn't assure stability even in the near future.

To meet the challenging circumstances and build a sustainable, long term and profitable business, your Directors have been reviewing various business segments of the Company on a continuous basis. Such review has resulted in discontinuation of the bulk foreign currency export business in the second half of the year on account of shrinking margin and high risks involved.

Renewed emphasis is being laid on increasing numbers of MTS transactions and active sub-agents. The possibility of introducing new products to optimize revenue from existing customers and sub-agents base, is also being explored.

During the year, fraud in one of our branches in southern part of India impacted our wholesale forex business badly. It diverted the focus of the management towards handling litigation and other related matters and also has put tremendous pressure on the Working Capital of the Company resulting in increased outflow on account of interest.

To handle the unprecedented situation, the board undertook various restructuring measures. In order to bring renewed focus on profitability, operations and risk management, the board brought in a new highly experienced and capable leadership team to lead the organization. Your Directors have adopted a strategy to focus on Money Transfer, Retail Forex and Outward Remittance activities by building on our core competencies as an organization and focus on enhancing our foot-print of sub-agent locations during the current financial year. We have also renewed focus on profitability of the business and closed non-profitable branches, which did not seem to be potentially viable in the coming quarters. The Company has also optimized costs at all levels as per the business requirement to remove inefficiencies. These measures have already started to yield positive results and should augur well in the coming months.

The Company has formed a Risk Management Committee to lay down the framework to manage the business risks and mitigate them. This will ensure stricter internal controls and compliance mechanisms in the business operations.

Our long-term goal is to be a premier financial service provider in the areas which are evolving and to serve not only our existing customer base but also add new ones as well. We are exploring opportunities to use our existing network of branches and sub-agents and un-utilized licenses by finding new products, capabilities, technologies and partnerships. We are building our base strong to meet these emerging needs by recruiting professional staff to drive the Company's business to the desired level.

## DIRECTORS' REPORT (Contd.)

### FINANCIAL RESULTS

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

(Rs. lacs)

Particulars	For the year ended	
	31.03.2012	31.03.2011
Profit before finance cost, depreciation and tax	90.09	342.58
Less: Finance cost	312.78	233.89
Profit / (Loss) before depreciation and tax	(222.69)	108.69
Less: Depreciation	63.46	63.66
Net Profit / (Loss) before tax and extra-ordinary expense	(286.15)	45.03
Less: Extra-ordinary expense	66.38	–
Net Profit / (Loss) before tax	(352.53)	45.03
Less: Provision for tax	17.15	8.47
Profit / (Loss) after tax	(369.68)	36.56
Add: Balance of profit brought forward	29.44	28.74
Profit available for appropriation	(340.24)	65.30
<b>APPROPRIATION</b>		
a) Transfer to statutory reserve	–	7.31
b) Transfer to reserves – contingent provision on standard asset	2.12	1.48
c) Transfer of profits attributable to subsidiary	–	–
d) Proposed dividend	–	23.14
e) Tax on dividend	–	3.93
Surplus carried to balance sheet	(342.36)	29.44

During the financial year the income from operations amounted to Rs. 3282.12 lakhs as against Rs. 3191.46 lakhs for the previous year, recording a marginal growth of 2.84%. However, the Company incurred a loss of Rs. 369.68 lacs for the year as against a profit of Rs. 36.56 lacs for the previous year. The financial year 2011-2012 was a challenging year and the losses incurred during the year were primarily on account of wholesale forex business not performing as per projections and increase in fixed overhead, which grew by 16.19 % over the last year without registering the corresponding growth in revenue during the year. The overall reduction in the rate of commission by Western Union by 1% had also adversely affected the bottom line.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above while segment wise performance is not reported as the financials & allied services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17.

### DIVIDEND

Your Company has reported loss for the year and hence your directors do not recommend dividend for the year.



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

The Company will transfer the unclaimed dividend to the Investor Education and Protection Fund as and when it is due during the current year.

### **FINANCIAL IRREGULARITIES AT ONE OF THE BRANCH IN SOUTH**

During the year under consideration, some fraudulent transactions at a branch in the southern region were noticed and after detailed investigation, the quantum of losses has been ascertained at approx Rs. 522 lacs. Apart from that, claims amounting to Rs. 280 lacs approx. have been raised by some other corporates which are disputed by the Company and suitable legal measures have been taken to defend the Company's position against these disputed claims. Your Company has filed insurance claim for the losses mentioned hereinbefore which is under process.

### **RESOURCE MOBILISATION**

Your Company was converted into Non-Deposit Accepting Non-Banking Finance Company during financial year ended 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. 31.10 lacs were repaid. Fixed deposits outstanding as on 31st March 2012 were Rs. 10.87 lacs as against Rs. 41.97 lacs on 31st March 2011.

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 from the Company's bankers.

### **SUBSIDIARY COMPANY**

The Company had a 100% wholly owned subsidiary named Goldman Securities Private Limited (GSPL). During the year under review, the Company divested the investment of 51,10,000 equity shares of Rs. 10/- each held in GSPL to Spice Investments and Finance Advisors Pvt. Ltd. at par value amounting to Rs. 511 lacs. Consequently, Goldman Securities Pvt. Ltd. ceases to be a subsidiary of the Company with effect from 30th September 2011. The transition of business and licence to the new entity is awaiting regulatory approvals.

### **CHANGE IN THE REGISTERED OFFICE**

With effect from 19th December 2011, the Registered Office of the Company was shifted from 101-112, Chintamani Plaza, Andheri - Kurla Road, Chakala, Andheri (East), Mumbai – 400 099 to Spice Tower, CTS - R 10, Phase II, Anand Nagar, New Link Road, Jogeshwari (West), Mumbai – 400 102.

### **DIRECTORS**

During the year under consideration, following changes took place in the Board of Directors of the Company:

- Ms. Shefali Shah ceased to be a Director upon her resignation with effect from 13th August 2011.
- Mr. Subroto Chattopadhyay, Mr. Sudip Bandyopadhyay, Ms. Divya Modi and Ms. Preeti Malhotra were appointed as additional directors with effect from 20th August 2011. Their directorship in the Company was confirmed by the shareholders in the Annual General Meeting held on 23rd September 2011.
- Mr. Rajeev Maheshwari ceased to be CEO and Whole-time Director of the Company with effect from 15th November 2011 upon his resignation.

The Board places on record the appreciation for the guidance and directions provided by Mr. Rajeev Maheshwari and Ms. Shefali Shah during their stint as directors.



## DIRECTORS' REPORT (Contd.)

Ms. Divya Modi and Ms. Preeti Malhotra 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 in the forthcoming Annual General Meeting (AGM) of the Company, forms part of the Notice convening AGM.

Mr. Arun Ajmera has been appointed as a Chief Executive Officer of the Company with effect from 15th November 2011.

## 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, unless otherwise stated in the notes to accounts;
- ii) the relevant accounting policies are consistently applied and reasonable, prudent judgments 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 2012 and of the loss incurred by the Company for the year ended on that date;
- 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 2012, the Company has no overdue deposits other than unclaimed deposits of Rs. 10.87 lacs for which reminders have been sent to the concerned deposit holders. The Company does not have any unclaimed deposits which are required to be transferred to the Investor Education and Protection Fund.

## DIRECTORS' REPORT (Contd.)

### 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

**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 time to time. Within the ambit of the applicable laws, 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	
	31.03.2012	31.03.2011
<b>Earnings in foreign currency</b>		
Export of foreign currencies	<b>38,445.25</b>	51,293.00
Inward Remittance received - money transfer services	<b>2,24,692.00</b>	2,26,972.00
Consultancy services & commission	–	29.00
<b>Expenditure in foreign currency</b>		
Travel expenses	<b>4.46</b>	0.36

### 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 : 28th May 2012

For and on behalf of the Board

Brij Gopal Daga  
Director

Sudip Bandyopadhyay  
Director

## 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 Board of Directors has a judicious mix of Executive and Non-Executive Directors. The Board of Directors, as on 31st March 2012 is comprised of six Directors of which four are categorized as Non-Executive Independent Directors while remaining two are categorized as 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 2012, 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 (including Private Limited Companies)	Committee Memberships/ Chairmanships	
						Chairman	Member
1.	Mr. Brij Gopal Daga	NE-ID	9	Yes	3	2	4
2.	Mr. Madhukar Sardar	NE-ID	4	No	–	–	2
3.	Ms. Divya Modi	NE-PD	1	No	10	1	5
4.	Ms. Preeti Malhotra	NE-NID	1	No	9	1	6
5.	Mr. Subroto Chattopadhyay	NE-ID	5	Yes	8	1	6
6.	Mr. Sudip Bandyopadhyay	NE-ID	5	No	4	–	3

NE-ID - Non-Executive Independent Director

NE-PD - Non-Executive Promoter Director

NE-NID - Non-Executive, Non Independent Director

### b) Changes during the year ended 31<sup>st</sup> March 2012:

During the year ended 31st March 2012, following changes took place in the Board of Directors of the Company:

- Ms. Shefali Shah ceased to be a Director upon her resignation with effect from 13th August 2011.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- Mr. Subroto Chattopadhyay, Mr. Sudip Bandyopadhyay, Ms. Divya Modi and Ms. Preeti Malhotra were appointed as additional directors with effect from 20th August 2011. Their directorship in the Company as a director was confirmed by the shareholders in the Annual General Meeting held on 23rd September 2011.
  - Mr. Rajeev Maheshwari ceased to be CEO and Whole-time Director of the Company with effect from 15th November 2011 upon his resignation.
  - Mr. Arun Ajmera has been appointed as a Chief Executive Officer of the Company with effect from 15th November 2011.
- c) During the financial year ended 31st March 2012, Nine 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.	12.05.2011	4	4
2.	30.05.2011	4	3
3.	12.08.2011	4	3
4.	26.08.2011	7	6
5.	11.11.2011	7	4
6.	23.11.2011	6	3
7.	23.12.2011	6	3
8.	07.02.2012	6	4
9.	14.03.2012	6	3

### 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.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - 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, performance of statutory and internal auditors and adequacy of internal control systems;
  - vii. 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;
  - viii. Discussion with internal auditors about significant findings, if any, and follow up action on the same;
  - ix. 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;
  - x. 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;
  - xi. 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;
  - xii. Reviewing the functions for progress of the concurrent audit of forex operations;
  - xiii. Investigating into matters specifically referred to by the Board.

### b) **Composition:**

As on 31st March 2012, the Audit Committee comprised of 4 Non-Executive Directors. The Committee met 8 times during the year ended 31st March 2012 i.e. on 12th May 2011, 30th May 2011, 1st August 2011, 12th August 2011, 26th August 2011, 11th November 2011, 7th February 2012 and 14th March 2012. The composition of the Audit Committee as on 31st March 2012 and attendance of members at the meetings of the Audit Committee are given below:

Sr. No.	Name of Member	Status	No. of Meetings Attended
1.	Mr. Brij Gopal Daga	Chairman	8
2.	Mr. Madhukar Sardar	Member	4
3.	Mr. Sudip Bandyopadhyay	Member	3
4.	Ms. Divya Modi	Member	Nil

### **Changes during the year ended 31<sup>st</sup> March 2012:**

- Ms. Shefali Shah ceased to be a member upon her resignation as a director with effect from 13th August 2011.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- Mr. Sudip Bandyopadhyay and Ms. Divya Modi were appointed as members of the Audit Committee with effect from 20th August 2011.
- Mr. Rajeev Maheshwari ceased to be a member of the Committee upon his resignation with effect from 15th November 2011.

### 4) Shareholders' Grievance Committee:

#### 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 2012, the Shareholders' Grievance Committee comprised of three Non-Executive Directors. The Committee met 14 times during the year ended 31st March 2012 i.e. on 18th April 2011, 13th May 2011, 15th June 2011, 30th June 2011, 29th July 2011, 15th September 2011, 30th September 2011, 30th November 2011, 15th December 2011, 30th December 2011, 31st December 2011, 17th January 2012, 23rd February 2012, and 3rd March 2012. Attendance of members of the Committee at these meetings was as follows:

Sr. No.	Name of the Member	Status	No. of Meetings Attended
1.	Ms. Preeti Malhotra	Chairperson	6
2.	Mr. Sudip Bandyopadhyay	Member	7
3.	Mr. Madhukar Sardar	Member	4

#### c) Changes during the year ended 31st March 2012:

- Ms. Shefali Shah ceased to be a member and Chairperson of the Committee upon her resignation as a director with effect from 13th August 2011.
- Upon reconstitution of Committee, Mr. Brij Gopal Daga ceased to be the member of the Committee and Mr. Sudip Bandyopadhyay, Mr. Madhukar Sardar and Ms. Preeti Malhotra were appointed as members of the Committee with effect from 20th August 2011.
- Mr. Rajeev Maheshwari ceased to be a member of the Committee upon his resignation with effect from 15th November 2011.

d) During the year ended 31st March 2012, the Company has not received any complaints from shareholders.

e) Name & Designation of the present Compliance Officer: Ms. Vandita R. Agarwal, Company Secretary.

f) Transfer of shares of the Company are processed by the Share Transfer Agents, Computronics Financial Services (India) Limited and are approved by the Shareholders' Grievance Committee.

All valid transfers received during the year ended 31st March 2012 have been acted upon by the Company.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 5) Remuneration Committee:

#### a) Terms of reference:

To review, assess and recommend appointment of the Executive Director(s)/Manager under the Companies Act, 1956 (the Manager) from time to time, to periodically review remuneration package of the Executive and Non-Executive Directors/ the Manager and to recommend suitable revision of remuneration and compensation payable to the Non-Executive Directors/Manager in accordance with provisions of the Companies Act, 1956.

#### b) Composition:

As on 31st March 2012, the Remuneration Committee comprised of 3 Non-Executive Directors i.e. Mr. Subroto Chattopadhyay, Ms. Divya Modi and Ms. Preeti Malhotra.

The Remuneration Committee did not meet during the year ended 31st March 2012.

#### Changes during the year ended 31st March 2012:

The Committee was reconstituted on account of changes in the Board of Directors on 20th August 2011. Consequently, Mr. Brij Gopal Daga, Mr. Madhukar Sardar and Ms. Shefali Shah ceased to be the members of the Committee and Mr. Subroto Chattopadhyay, Ms. Divya Modi and Ms. Preeti Malhotra were appointed as members of the Committee.

#### c) Details of Directors' remuneration for the year ended 31st March 2012:

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March 2012, 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 2012 are given below:

Name	Category	Remuneration (Rs.)	Sitting fees (Rs.)
Mr. Brij Gopal Daga	Non Executive Director	–	1,70,000
Ms. Shefali Shah	Non Executive Director	–	70,000
Mr. Madhukar Sardar	Non Executive Director	–	80,000
Mr. Rajeev Maheshwari	Whole-time Director	*34,88,368	–
Ms. Divya Modi	Non Executive Director	–	–
Ms. Preeti Malhotra	Non Executive Director	–	–
Mr. Subroto Chattopadhyay	Non Executive Director	–	50,000
Mr. Sudip Bandyopadhyay	Non Executive Director	–	80,000

\*The Remuneration includes salary, allowances, Company's Contribution to Provident Fund, and Leave Travel Allowance of Rs. 1,62,493/- and Leave Encashment of 2,62,500/-

#### d) Shareholding of the Directors in the Company as on 31<sup>st</sup> March 2012:

None of the directors held any shares of the Company as on 31st March 2012.



## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 6) Subsidiary Companies:

The Company had a 100% wholly owned subsidiary named Goldman Securities Private Limited (GSPL). However, the Company had pursuant to the approval of the Board of Directors granted on 30th September 2011, sold the entire investment of 51,10,000 equity shares of Rs. 10/- each to Spice Investments and Finance Advisors Pvt. Ltd. at par value amounting to Rs. 511 lacs. Consequently Goldman Securities Pvt. Ltd. ceases to be a subsidiary of the Company.

### 7) 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
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>
2009	19.06.2009	11.00 a.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	None

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.

### 8) Disclosures:

- During the year ended 31st March 2012, 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.
- There were no non-compliances by the Company, 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.
- 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 2012, the Company has complied with the requirements of the said sub clause V.
- Management Discussion and Analysis report forms part of the Annual Report.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 9) **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)

### 10) **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.

### 11) **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.

### 12) **General Shareholder Information:**

#### a) **Annual General Meeting :**

Date	: 18 <sup>th</sup> September 2012
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 2012 to 31 <sup>st</sup> March 2013
First Quarter Results	: On or before 14 <sup>th</sup> August 2012
Second Quarter Results	: On or before 14 <sup>th</sup> November 2012
Third Quarter Results	: On or before 14 <sup>th</sup> February 2013
Fourth Quarter Results	: On or before 30 <sup>th</sup> May 2013

#### c) **The Book Closure** : 11<sup>th</sup> September 2012 to 18<sup>th</sup> September 2012

d) The equity shares of the Company are listed on The Bombay Stock Exchange Limited.

#### e) **Scrip Code** : 511147

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

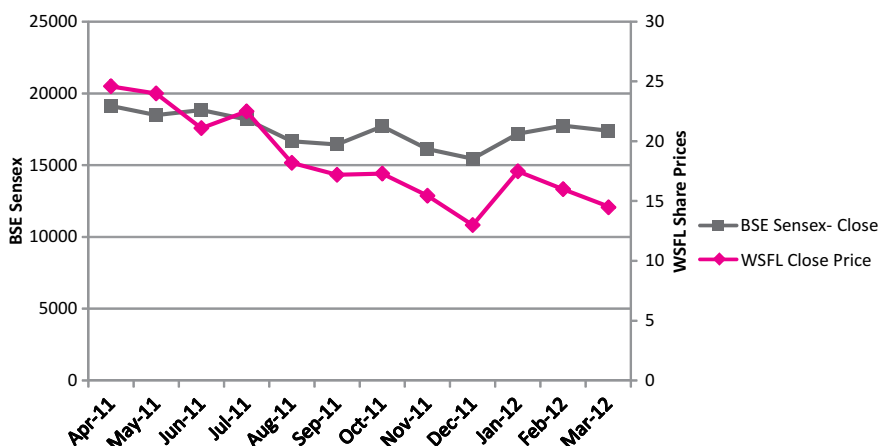
## REPORT ON CORPORATE GOVERNANCE (Contd.)

### g) Market price data:

Month	Price (Rupees)	
	High	Low
April 2011	32.75	23.35
May 2011	26.80	21.05
June 2011	25.60	19.00
July 2011	24.00	20.00
August 2011	25.00	14.30
September 2011	19.70	16.10
October 2011	18.70	16.00
November 2011	20.30	13.00
December 2011	16.95	11.10
January 2012	18.45	11.25
February 2012	20.70	14.50
March 2012	19.80	14.05

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

#### WSFL Share Prices Vis-a-vis BSE sensex (Financial Year 2011-2012)



### i) Registrars and Share Transfer Agents:

The share transfer work of the Company is being looked after 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.

### j) Share Transfer System:

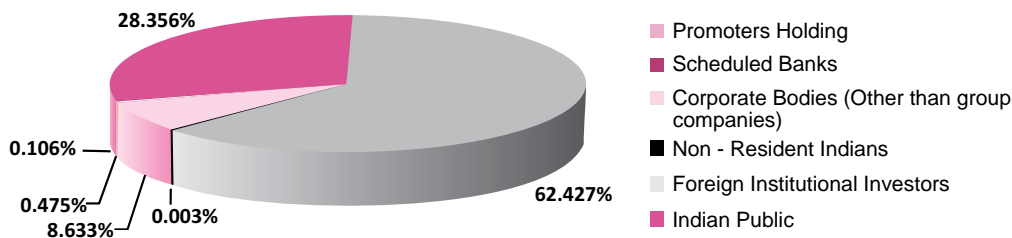
Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee(s) after transfer.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### k) Distribution of shareholding as on 31<sup>st</sup> March 2012:

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Upto 500	6,140	85.136	11,67,465	10.089
501 – 1000	652	9.040	5,06,431	4.376
1001 – 2000	214	2.967	3,17,917	2.747
2001 – 3000	89	1.234	2,21,014	1.910
3001 – 4000	23	0.319	82,032	0.709
4001 – 5000	19	0.263	89,470	0.773
5001 – 10000	30	0.416	2,22,471	1.923
10001 and above	45	0.625	89,65,000	77.473
<b>Total</b>	<b>7,212</b>	<b>100.00</b>	<b>1,15,71,800</b>	<b>100.00</b>

### l) The shareholding pattern of the Company as on 31<sup>st</sup> March 2012:



Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.427
Scheduled Banks	400	0.003
Corporate Bodies (Other than Group Companies)	9,99,023	8.633
Non-Resident Indians	54,994	0.475
Foreign Institutional Investors	12,211	0.106
Indian Public	32,81,278	28.356
<b>Total</b>	<b>1,15,71,800</b>	<b>100.00</b>

## REPORT ON CORPORATE GOVERNANCE (Contd.)

m) **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, 1,04,56,942 shares representing 89.95% of the Company's share capital is dematerialised as on 31st March 2012.

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

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

o) **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.

p) **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](mailto:info@spicemoney.in)  
Website: [www.wallstreetfinanceltd.com](http://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 agent 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)

Members, who have not encashed their dividend warrants, may contact the Company and surrender their warrants for revalidation. Members are requested to note that the dividend not claimed for a period of seven years from the date it first became due for payment shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 205C of the Companies Act, 1956.

Shareholders holding shares in dematerialised form should address correspondence, if any, to their respective Depository Participants (DPs).

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Depositories	National Securities Depository Ltd.	Central Depository Services (India) Ltd.
Address :	Trade World, A wing 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	Phiroze Jeejeebhoy Towers, 17 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001.
Tel :	(022) 2499 4200 (60 lines)	(022) 2272 3333
Fax :	(022) 2497 6351	(022) 2272 3199 / 2272 2072
E-mail :	info@nsdl.co.in	investors@cdslindia.com
Website :	www.nsdl.co.in	www.cdslindia.com

- q) 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 2012.

Mumbai, 28<sup>th</sup> May 2012

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, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with 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, 2012, the Registrar & Transfer Agent of the Company have certified that as at March 31, 2012, 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 : 28<sup>th</sup> May 2012

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### GLOBAL ECONOMIC ENVIRONMENT

The global economy, barely a year after recession, witnessed lower economic growth, resulting primarily from the Euro Zone debt crisis and high oil prices, which were fuelled by uncertainties of supply. International conditions continued to worsen through 2011. The negative developments in the Euro Zone outweighed the small improvements in evidence in the US economy. In the United States, the economic recovery has been much weaker than projected, either by the US administration or international financial institutions or the financial markets.

Developing Asia was responsible for 25 percent of global economic output in 2011. China's economy, the world's second largest economy, grew 9.2 percent in 2011, producing \$ 11.1 trillion in goods and services. Yet this was a much slower expansion than its pre-recession rate of 14 percent in 2007. India, whose gross domestic product (GDP) grew by 7.4 percent to \$ 4.4 trillion in 2011, surpassed Japan to become the world's third largest economy.

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. While the capital outflows led to decline in the domestic forex liquidity, RBI's intervention in the forex market resulted in tightening of Rupee liquidity.

### TRENDS IN ECONOMIC GROWTH IN INDIA

Global uncertainties and domestic cyclical and structural factors resulted in slowdown in growth considerably. Real GDP growth dropped sharply to 6.9 per cent in the financial year 2011-12, after two successive years of fairly robust growth of 8.4 per cent. The growth rate in 2011-12 was only slightly higher than that recorded in 2008-09, the year in which the Indian economy was indirectly and adversely affected by the global financial crisis, and reflected the impact of myriad factors viz. sharp deterioration in the external environment mainly due to the seemingly intractable sovereign debt ramifications in the Euro area, domestic monetary policy actions to restrain unabated inflation and inflationary expectations and non-monetary factors such as hindrances to execution of investment projects.

The deceleration in real GDP during 2011-12 vis-à-vis the previous year was evident across the major sectors – largely in agriculture on account of the base effect, followed by industry and, to some extent, in services.

The recent surge in crude oil prices due to geo-political tensions has emerged as a new risk factor to global and domestic financial markets. India being dependent on imports, rising crude oil prices has implication on the trade deficit, and thereby the currency, and also on inflation.

### INDUSTRY OUTLOOK

Over the years, India's inward remittances have grown from nearly US\$ 13 billion in 2000 to almost US\$ 55 billion in 2010 and still rising year after year. The inflows made up three per cent of India's GDP last year. In 2011, global remittance flow recorded only 3.00% growth from 2010 level due to mushrooming debt crisis in Europe and the US economies. Remittance Market also faces challenges related to emerging technologies and infrastructures for remittances and compliance challenges surrounding remittances among others.

The currency market was also under pressure during 2011 due to a slowdown in capital inflows reflecting global uncertainty. Consequently, the year 2011 witnessed volatility in Indian Rupee (INR) against all the major

Source : Reserve Bank of India and World Bank Report.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

currencies. Tourism industry is considered to be one of the top contributors' of foreign exchange revenues. The economic pressures around the world provided an opportunity to the leisure and business travelers to look for maximum value in their travel spending. Accordingly, travel operators, too, have been battling to deliver superior value to their customers. Hence, the growth in money changing industry was affected as it is directly related to Tourism industry.

### 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 last financial year the company suffered losses primarily on account of wholesale forex business not performing as per projections and also increased fixed overheads. The Company has restructured its operations at all levels and also discontinued bulk export business owing to high risk and limited margin to make it a sustainable and profitable business. 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. The management is scouting the opportunities to increase the distribution network by exploiting and synergizing with the network of Spice Group.

### MONEY TRANSFER AS PRINCIPAL AGENTS OF WESTERN UNION

India is the world's largest recipient of remittances. The remittances grew from \$55 billion in 2010 to \$63.7 billion in 2011. Remittances received by India were marginally more than China (\$ 62.5 Billion) in 2011.

It is also the country with the second largest number of emigrants after Mexico, according to the World Bank. India is ranked 10th in the list of nations attracting the most immigrants.

Our company has direct focus on money-transfer business as one of the principal agents of Western Union, global market leaders in money remittances.

Changing emigration patterns are opening new potential markets for MTSS business. States like Uttar Pradesh, Bihar, and Rajasthan are emerging markets for MTSS business.

According to Ministry of Indian affairs, Uttar Pradesh is already ahead of Kerala in case of emigrants. Bihar and Rajasthan are also catching up pace in emigrants race due to demand of laborers from developed countries.

Overall volumes in cash-to-cash segment showed a growth of 8% as compared to year 2010-11.

The Company handled 14,24,248 transactions in financial year 2011-12, against 12,39,364 transactions in 2010-11, which indicated a growth of 15 %. The sub-agent foot print grew by 2155 during the year.

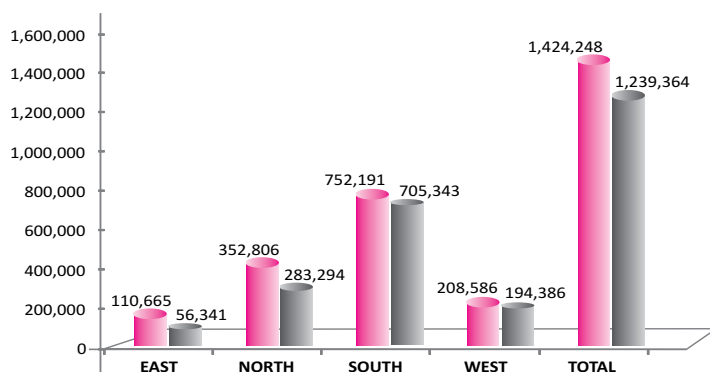
The company continued its focus to build efficiency in existing business. With growing competition and pressure on revenue, the Company did sufficiently well in this segment. Market acknowledged our renewed efforts, which helped us to attract talent and enforce changes.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

The outlook for this business is extremely positive in the short to medium terms due to increase in volumes and also technological changes such as introduction of new products like Mobile Money Transfer, Account Based Money Transfers, Pre-paid Cards etc.

### Business Analysis Year on Year (YOY)

REGION	2011-12 (no. of TRNX)	2010-11 (no. of TRNX)
EAST	110,665	56,341
NORTH	352,806	283,294
SOUTH	752,191	705,343
WEST	208,586	194,386
<b>TOTAL</b>	<b>1,424,248</b>	<b>1,239,364</b>



### MONEY CHANGING (FOREX)

The Company has been operative for about 25 years and has gained a formidable market status in a highly competitive market where about 899 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 competitors in the industry (new entrants and old ones)
2. More transactions at reduced profits.
3. Higher operative expenses.
4. Attrition of trained man power.

This has gradually affected the revenue at a macro level for the Company which is evident from the following analysis of the aggregated data:

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

### Performance in a nutshell of Year 2011-2012

Regions	Turnover (Rs.)	% Share	Income (Rs.)	% Share
NORTH	4,324,144,040	36%	16,401,268	30%
EAST	801,504,819	7%	6,001,653	11%
SOUTH	4,481,305,648	38%	15,817,615	29%
WEST	2,296,650,286	19%	16,160,760	30%
<b>Total</b>	<b>11,903,604,793</b>		<b>54,381,296</b>	

Our hardliner South team with 16 branches yielded 38% turnover amongst the basket of products followed by 29% share in gross income. The relatively same level performers were the West at 30% share in income although they had contributed 19% to Turnover implying higher productivity at the ground and the front level, while North had the same 30% say in the profits collaborated with 36% share in Turnover.

### Outward Remittance - A brief Overview in 2011-12

The Outward remittance business which has been the single digit contributor to Gross Profit in terms of revenue generation, has the potential to run up double digit profits which is reflected in our vision while projecting for financial year 2012–13. Outward remittance accounted for about 7 % in total Turnover of the Company and was 9.10 % contributor to the revenue.

We have been taking all pro-active steps (as appended herein below) to safeguard our interest in this product category against competition since it requires no working capital;

1. Regular visit for follow-ups / bonding by the Marketing staff to the franchisees.
2. Visible branding.
3. Immediate query resolution and providing Swift Copies etc.

It is a well known fact that while we are interested in increasing the transactions with higher profitability ratio, the said year yielded 70% transactions materializing in the Education remittance followed by 21% in Tour Operators remittance. The same was evident from the ground fact that 75% turnover was contributed from Education and 20% from Tour Operators.

### 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.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)**

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. However, segmentwise performance is not reported as during the year under review, the financials & allied services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17.

### **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 number of people employed by the Company as on 31st March 2012 was 284.

### **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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## AUDITORS' REPORT

To

THE MEMBERS OF WALL STREET FINANCE LIMITED

1. We have audited the attached Balance Sheet of **WALL STREET FINANCE LIMITED (The Company)**, as at March 31, 2012, the related Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying the opinion, we draw attention to Note 16.1 to the Financial Statements which states that the suit filed by the Company against the insurance company for the recovery of old insurance claim relating to loss of currency amount of Rs. 211.80 Lacs in the year 2003-04 was dismissed by the High Court. The Company has filed an appeal before the High Court to set aside such Court Order and the outcome of such appeal is dependent on the decision of the Court.
4. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. Further to our comments in the Annexure referred to in paragraph 4 above, 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 purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

## AUDITORS' REPORT (Contd.)

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
  - (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
  - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

Place: Mumbai  
Date : 28<sup>th</sup> May 2012

Anil A. Mehta  
Partner  
Membership No. F-30529

## ANNEXURE TO THE AUDITORS' REPORT

**[Referred to in paragraph 4 of the Auditors' Report of even date to the members of WALL STREET FINANCE LIMITED on the financial statements for the year ended March 31, 2012]**

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the management with the assistance of independent firm of chartered accountants during the year, frequency of which is reasonable and no material discrepancies between the book records and the physical inventory have been noticed.
  - (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), encashed traveller cheque and encashed money card 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) The procedure of physical verification of inventory followed by the management appears reasonable and adequate as required in normal situation. Considering frequent movement of inventory of high value & high volume, the detailed procedure & frequency of physical verification needs to be strengthened to make it commensurate with the size and nature of its business. However, the Company has since discontinued such activities during the later part of the year under consideration.
  - (c) On the basis of our examination of the inventory records and explanations 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 traveller cheque and encashed money card as compared to book records except in a branch of southern region where some fraudulent transactions were noticed.
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 of 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. The internal control with regard to purchase and sale of foreign currency and fixed assets appear reasonable and adequate as normally required. Considering frequent movement of high value and high volume of purchase & sale transactions, there is a scope for further strengthening the internal controls to make it commensurate with the size and nature of its business. The Company has since discontinued such activities during the later part of the year under consideration. Further, we have neither come across nor have been informed of any continuing failure to correct 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 Companies Act, 1956 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 Lakhs in

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

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.

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, 2012 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, the particulars of dues of Income-Tax and Service Tax, as at March 31, 2012 which have not been deposited on account of a dispute, are as follows –

Name of the statute	Nature of dues	Amount (Rs. lacs)	Periods to which the amount relates (F.Y.)	Forum where the dispute is pending
Income Tax	Penalty under Section 271(1)(C)	8.00	1995-96	CIT (Appeal)
Service Tax	Service tax payable on WU Commission income for money transfer services	1,573.00	FY 05-06 to FY 09-10	Central Excise and Service Tax Appellate Tribunal

10. The Company does not have accumulated losses as at March 31, 2012. However, it has incurred cash losses in the financial year ended on that date.
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.



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

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, the Company is not a dealer or trader in shares, securities, debentures and other investments. 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.
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, have been applied for the purposes 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 Companies Act, 1956 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. According to the information and explanations given to us, the Company has noticed and reported a fraud at a branch in southern region involving an aggregate amount of Rs. 521.61 lacs (excluding Rs. 280.34 lacs disputed claims by other FFMCs) relating to misappropriation of funds by an employee. As stated in Note 22.1, necessary insurance claim has been made of such misappropriation and in the opinion of the Company; the claim is expected to be recovered. Other than this, based on the audit procedures performed and as per the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place: Mumbai  
Date : 28<sup>th</sup> May 2012

Anil A. Mehta  
Partner  
Membership No. F-30529

## BALANCE SHEET AS AT 31ST MARCH 2012

	Note No.	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (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	(135.49)	234.19
		<u>1,024.35</u>	<u>1,394.03</u>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	1,100.00	1,250.00
(b) Other long-term liabilities	6	26.34	23.96
(c) Long-term provisions	7	85.80	70.00
		<u>1,212.14</u>	<u>1,343.96</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	902.10	1,938.07
(b) Trade payables	9	864.73	546.56
(c) Other current liabilities	10	261.48	421.99
(d) Short-term provisions	11	11.88	35.61
		<u>2,040.19</u>	<u>2,942.23</u>
TOTAL		<u>4,276.68</u>	<u>5,680.22</u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed assets	12		
(i) Tangible assets		378.84	400.44
(ii) Intangible assets		2.91	12.89
(b) Non-current investments	13	4.92	7.35
(c) Deferred tax assets (net)	14	18.20	18.20
(d) Long-term loans and advances	15	334.32	404.61
(e) Other non-current assets	16	226.42	227.37
		<u>965.61</u>	<u>1,070.87</u>
<b>(2) Current Assets</b>			
(a) Current investments	17	33.92	570.88
(b) Inventories	18	63.84	906.81
(c) Trade receivables	19	1,748.63	790.91
(d) Cash and cash equivalents	20	849.07	2,236.50
(e) Short-term loans and advances	21	94.00	96.52
(f) Other current assets	22	521.61	7.73
		<u>3,311.07</u>	<u>4,609.35</u>
TOTAL		<u>4,276.68</u>	<u>5,680.22</u>

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

1 to 36

As per our report of even date

For and on behalf of the Board

For and on behalf of

**ASA & Associates**

Chartered Accountants

**Subroto Chattopadhyay**  
Chairman

**Divya Modi**  
Director

**Preeti Malhotra**  
Director

**Anil A. Mehta**

Partner

Membership No. F-30529

**Sudip Bandyopadhyay**  
Director

**Brij Gopal Daga**  
Director

**Madhukar R. Sardar**  
Director

Mumbai, 28th May, 2012

**Arun Ajmera**  
Chief Executive Officer

**Gopal Tiwari**  
Chief Financial Officer

**Vandita R. Agarwal**  
Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

	Note No.	Current year ended 31.03.2012 (Rs. lacs)	Previous year ended 31.03.2011 (Rs. lacs)
I. Revenue from Operations	23	3,282.12	3,191.46
II. Other Incomes	24	206.48	115.28
<b>III. Total Revenue (I + II)</b>		<b>3,488.60</b>	<b>3,306.74</b>
IV. Expenses:			
Employees benefit expenses	25	1,066.78	925.08
Finance costs	26	312.78	233.89
Depreciation	12	63.46	63.66
Other expenses	27	2,347.74	2,039.08
<b>Total Expenses</b>		<b>3,790.76</b>	<b>3,261.71</b>
V. Profit / (Loss) before exceptional and extra ordinary items and tax (III-IV)		(302.16)	45.03
VI. Exceptional Items		—	—
VII. Profit / (Loss) before extra ordinary items, prior period items and tax (V-VI)		(302.16)	45.03
VIII. Extra ordinary Items	28	66.38	—
IX. Prior period items		16.01	—
X. Profit / (Loss) before tax (VII - VIII + IX)		(352.53)	45.03
XI. Taxes Expenses:			
(1) Current tax			
- for current year		—	8.47
- for earlier years		17.15	—
(2) Deferred tax		—	—
<b>XII. Profit/ (Loss) for the year (X - XI)</b>		<b>(369.68)</b>	<b>36.56</b>
XIII. Earnings Per Equity Share (before extra-ordinary and prior period item)	29		
(1) Basic		(2.61)	0.31
(2) Diluted		(2.61)	0.31
<b>Significant accounting policies</b>			
<b>Notes to the financial statements</b>	<b>1 to 36</b>		

As per our report of even date  
For and on behalf of

**ASA & Associates**  
Chartered Accountants

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

Mumbai, 28th May, 2012

For and on behalf of the Board

**Subroto Chattopadhyay**  
Chairman

**Sudip Bandyopadhyay**  
Director

**Arun Ajmera**  
Chief Executive Officer

**Divya Modi**  
Director

**Brij Gopal Daga**  
Director

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Madhukar R. Sardar**  
Director

**Vandita R. Agarwal**  
Company Secretary

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

### 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. The Company has also been granted 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 have been prepared as per the Revised Schedule VI to the Companies Act, 1956 which had impact on presentation. Previous year figures have been regrouped / reclassified to make them comparable with those of current 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.

Assets costing Rs. 5,000 or less have been depreciated over the period of the one year.

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

### d) Inventories

Inventories include stock of foreign currencies, encashed travellers cheques and encashed money cards valued at the rates prevailing on 31st March, 2012 in accordance with AS 11 – The effects of changes in Foreign Exchange Rates.

### e) Revenue Recognition

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

### f) Foreign Currency Translation

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

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

### 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.

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. Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds becomes due.
- ii. Company's contribution to Employee's State Insurance Fund is charged to revenue every year.
- iii. Liabilities for Gratuity and leave encashment are defined benefit obligations and are provided for on the basis of an actuarial valuation.

### i) Income Taxes

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

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

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

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

In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

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

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

### **k) Prudential Norms**

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.

The Company recognizes Financial (including consultancy & allied services) and Forex & Remittance business as the two main business activities. Forex activities include Money Transfer activities which have been considered as NBFC activities. For the purpose of identifying Non Performing Assets (NPA) or otherwise, the Company continues to follow generally accepted accounting principles in case of its money changing business and follows the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in case of financial and money transfer activities.

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
<b>NOTE NO. 3</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
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>
<b>Issued, subscribed and fully paid-up</b>		
1,15,71,800 (P.Y.1,15,71,800) Equity shares of Rs.10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
<b>TOTAL</b>	<u>1,159.84</u>	<u>1,159.84</u>

### a. Information on shareholders

Name of Shareholder	Relationship	As at March 31, 2012		As at March 31, 2011	
		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	Equity Shares	
	Number	(Rs. lacs)
Shares outstanding at the beginning of the year	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

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

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

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

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



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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
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### f. Details of forfeited shares

Class of shares	As at 31.03.12		As at 31.03.11	
	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

### 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	1.48	–
Addition during the year	2.12	1.48
Transferred during the year	–	–
Closing Balance	<b>3.60</b>	1.48

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

Opening Balance	202.91	195.60
Addition during the year	–	7.31
Transferred during the year	–	–
Closing Balance	<b>202.91</b>	202.91

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
<b>Surplus (Balance in profit and loss account)</b>		
Opening Balance	29.44	28.74
Add:- Net Profit/(Net Loss) for the current year	(369.68)	36.56
Less:- Transfer to Reserves - Contingent Provision against Standard Assets	2.12	1.48
Less:- Transfer to statutory reserve u/s 45-1C of the RBI Act	-	7.31
Less:- Proposed dividend	-	23.14
Less:- Tax on Proposed dividend	-	3.93
Closing Balance	<u>(342.36)</u>	<u>29.44</u>
TOTAL	<u><u>(135.49)</u></u>	<u><u>234.19</u></u>

### NOTE NO. 5

#### LONG-TERM BORROWINGS

Unsecured Loan		
Term Loan from Bank	1,100.00	1,250.00
TOTAL	<u>1,100.00</u>	<u>1,250.00</u>

Term Loan from bank is secured by guarantee provided by the Holding Company. There is no fixed repayment schedule of this loan.

### NOTE NO. 6

#### OTHER LONG-TERM LIABILITIES

Security deposits	26.34	23.96
	<u>26.34</u>	<u>23.96</u>

### NOTE NO. 7

#### LONG-TERM PROVISIONS

Provision for Employee Benefits	16.51	17.86
Provision for tax	69.29	52.14
	<u>85.80</u>	<u>70.00</u>

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
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### NOTE NO. 8

#### SHORT TERM BORROWINGS

##### Secured

Loans repayable on demand

From banks - Cash credit / Overdraft

902.10	1,926.05
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##### Unsecured

Fixed deposits

–	12.02
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<u>902.10</u>	<u>1,938.07</u>
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The overdrafts/cash credits are secured by hypothecation of stock of foreign currencies, export receivables and western union receivables of the Company.

### NOTE NO. 9

#### TRADE PAYABLES

Due to Micro and Small Enterprises

–	–
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Other than Micro and Small Enterprises

864.73	546.56
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<u>864.73</u>	<u>546.56</u>
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According to the records available with the Company, there were no dues to Micro and Small Enterprises. The Company has not received any intimation from its vendor's regarding their status under Micro, Small and Medium Enterprises Development Act, 2006.

### NOTE NO. 10

#### OTHER CURRENT LIABILITIES

Unclaimed dividend

19.44	18.53
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Unclaimed matured deposit and interest accrued thereon

12.81	40.96
-------	-------

Other liabilities

183.27	257.10
--------	--------

Other payables

Statutory remittances

22.40	26.81
-------	-------

Book overdraft

23.56	78.59
-------	-------

<u>261.48</u>	<u>421.99</u>
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### NOTE NO. 11

#### SHORT TERM PROVISIONS

Provision for employee benefits

Provision for gratuity

2.22	3.87
------	------

Provision for compensated absences

9.67	4.67
------	------

Provision for proposed equity dividend

–	23.14
---	-------

Provision for Tax on proposed dividend

–	3.93
---	------

<u>11.88</u>	<u>35.61</u>
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**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**  
**NOTE NO. 12**  
**FIXED ASSETS**

**(i) Tangible Assets** (Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2011	Additions during the year	Deductions during the year	As at 31.03.2012	As at 01.04.2011	Charge For the year	Adjustments on disposals	As at 31.03.2012	As at 31.03.2011
Building	40.16	37.69	—	77.85	10.92	1.06	—	65.86	29.24
Furniture & fixtures	217.10	19.66	42.63	194.13	78.08	13.11	12.70	115.64	139.02
Office equipments	196.07	13.27	16.70	192.64	75.56	13.08	8.17	80.47	120.51
Computers	234.83	4.35	7.21	231.97	146.82	24.52	6.14	66.78	88.01
Air conditioners	29.57	1.13	6.90	23.80	5.90	1.41	1.90	18.39	23.67
<b>TOTAL</b>	<b>717.73</b>	<b>76.10</b>	<b>73.44</b>	<b>720.39</b>	<b>317.29</b>	<b>53.18</b>	<b>28.91</b>	<b>378.84</b>	<b>400.44</b>
Previous Year	855.74	88.85	226.85	717.73	391.74	52.87	127.33	400.44	463.99

**(ii) Intangible Assets** (Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2011	Additions during the year	Deductions during the year	As at 31.03.2012	As at 01.04.2011	Charge For the year	Adjustments on disposals	As at 31.03.2012	As at 31.03.2011
Computer Software	71.44	0.30	—	71.74	58.55	10.28	—	68.83	12.89
<b>TOTAL</b>	<b>71.44</b>	<b>0.30</b>	<b>—</b>	<b>71.74</b>	<b>58.55</b>	<b>10.28</b>	<b>—</b>	<b>68.83</b>	<b>12.89</b>
Previous Year	70.12	1.32	—	71.44	47.76	10.79	—	12.89	22.36

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)		
<b>NOTE NO. 13</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
			<b>14.52</b>	14.52
Less : Provision for diminution in value of shares			<b>10.15</b>	8.72
			<b>4.37</b>	5.80
<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.	0.00	0.00
10,000	(10,000)	Wall Street Commodities Private Ltd.	1.00	1.00
			<b>7.00</b>	7.00
Less : Provision for diminution in value of shares			<b>7.00</b>	6.00
			-	1.00
<b>Unquoted : Investment in mutual funds</b>				
45	(45)	U T I Master Share	0.01	0.01
2,400	(2,400)	U T I Master Gain '92	0.54	0.54
			<b>0.55</b>	0.55
			<b>4.92</b>	7.35
Notes :-	(1)	Aggregate value of quoted investments - Market Value	<b>6.27</b>	8.77
	(2)	Aggregate value of unquoted investments - Cost	<b>7.55</b>	7.55
	(3)	Aggregate value of Provision for diminution in value of shares	<b>17.15</b>	14.72

### NOTE NO. 14

#### DEFERRED TAXATION

Deferred Tax is being recognised in accordance with Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India.

The Company is entitled to avail tax set off of Rs. 150.25 lacs (as detailed in below table) against tax liability, if any, for future years. However, in absence of virtual certainty of sufficient future taxable income to absorb such unabsorbed losses and depreciation, the Company has not recognised such amount as Deferred Tax Asset and has retained Deferred Tax Asset of Rs. 18.20 lacs recognised earlier.

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
<b>Deferred Tax Assets (Net)</b>		
Provision for Employee benefits	0.76	
Expenses disallowed under Sec 43B	8.9	
Adjustment to the carrying amount of investment	5.83	
Allowance for doubtful debts / advances	0.07	
Carry forward business loss and unabsorbed depreciation	131.93	
Others	2.76	
<b>TOTAL</b>	<b>150.25</b>	

### NOTE NO. 15

#### LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

#### Balance with Government authorities

Income tax	89.79	105.19
Premises Deposit	244.53	299.42
	<b>334.32</b>	<b>404.61</b>

**15.1:** Premises Deposit includes an amount of 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 filed a legal recovery suit and winding up petition for recovery of deposits Rs. 186.93 lacs. The Company has paid deposits which have been acknowledged by them in their books of accounts and therefore, 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. 16

#### OTHER NON-CURRENT ASSETS

Security Deposit	6.25	7.20
Claims receivable	240.80	240.80
Less: Allowance for doubtful claims	(20.63)	(20.63)
	<b>226.42</b>	<b>227.37</b>

**16.1:** 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 has been dismissed by the High court during the year.

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
As advised by legal experts, the Company has submitted an appeal to reconsider to set aside such Court Order. The Company is hopeful of recovery of the insurance claim and therefore no provision is considered necessary.		
<b>NOTE NO. 17</b>		
<b>CURRENT INVESTMENTS (AT COST)</b>		
<b>Non-trade</b>		
<b>Investment in equity shares</b>		
<b>Unquoted: Subsidiary Co. - Wholly Owned</b>		
<b>Fully paid up equity shares of Rs.10/- each</b>		
51,10,000 (51,10,000) Goldman Securities Private Ltd.	—	511.00
	—	511.00
<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
	25.00	25.00
<b>Other Investment</b>		
<b>Government Securities - For SLR purpose</b>		
GOI Stock 6.01% 2028	8.92	34.88
	8.92	34.88
	33.92	570.88
Notes :-		
Aggregate value of unquoted investments - Cost	33.92	570.88

**17.1:** The Company has, pursuant to the approval of the Board of Directors granted on 30th September 2011, sold the entire investment of 51,10,000 equity shares of Rs. 10/- each held in Goldman Securities Private Limited to Spice Investments & Finance Advisors Pvt. Ltd. at par value amounting to Rs. 511.00 lacs. Consequently, Goldman Securities Private Limited ceases to be a subsidiary of the Company. The transition of business and license to the new entity is awaiting regulatory approvals.

**17.2:** The Company has 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 is initiating efforts 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 2011, 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.

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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
<b>NOTE NO. 18</b>		
<b>INVENTORIES</b>		
Stock of foreign currency (including in transit Rs. Nil, P.Y.Rs. 32.04 lacs.) (As taken, valued and certified by the management)	63.84	906.81
TOTAL	<u>63.84</u>	<u>906.81</u>
<b>NOTE NO. 19</b>		
<b>TRADE RECEIVABLE</b>		
<b>Secured</b>		
Outstanding for less than six months		
Other debts	1,701.16	587.05
<b>Unsecured considered good unless otherwise stated</b>		
Outstanding for more than six months - considered good	1.86	5.93
Less: Provision for doubtful debts - considered doubtful	0.22	1.47
	<u>1.64</u>	<u>4.46</u>
Other debts - considered good	45.83	199.40
TOTAL	<u>1,748.63</u>	<u>790.91</u>
<b>NOTE NO. 20</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Bank balances</b>		
In current account	647.94	1,877.85
In deposit account		
Deposit accounts with maturity less than twelve months	22.77	-
In earmarked account		
Unpaid Dividend	19.44	18.53
Unpaid matured deposits	13.38	53.28
Balance held as margin money against Bank Guarantee and other commitment	44.38	36.18
<b>Cheque on hand</b>	-	84.38
<b>Cash on hand</b>	101.16	166.28
TOTAL	<u>849.07</u>	<u>2,236.50</u>



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

	As at 31.03.2012 (Rs. lacs)	As at 31.03.2011 (Rs. lacs)
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### NOTE NO. 21

#### SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Premises deposits	47.65	44.74
Balance with Government authorities	11.58	16.70
Prepaid expenses	33.58	32.84
Staff advance	1.19	2.24
	<u>94.00</u>	<u>96.52</u>

### NOTE NO. 22

#### OTHER CURRENT ASSETS

Receivable from Subsidiary	–	4.49
Contractually reimbursable expenses	–	3.24
Claims receivable	521.61	–
	<u>521.61</u>	<u>7.73</u>

**22.1:** During the year, some fraudulent transactions at a branch in southern region were noticed and after detailed investigation of the records by an independent chartered accountancy firm, the quantum of losses was ascertained at Rs. 521.61 lacs. There are also claims of about Rs. 280.34 lacs have been raised by some other corporate, which have been disputed by the Company and suitable legal measures have been taken to defend the Company's position from such disputed claims.

The Company has filed an insurance claim for the above referred losses and relevant accounting entries have been considered in the books of accounts. The Company is hopeful of recovery of such insurance claim and pending its settlement, the amount has been shown as Insurance Claim Receivables.

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

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
<b>NOTE NO. 23</b>		
<b>INCOME FROM OPERATIONS</b>		
<b>Sale of Services</b>		
Forex & remittance based income		
Income - foreign currency business	599.16	662.71
Income - money transfer business	2,676.75	2,384.47
Fee based income (consultancy services / commission)	0.93	144.28
<b>TOTAL</b>	<b>3,276.84</b>	<b>3,191.46</b>
<b>Sale of Services Comprises :</b>		
Income from Currency Business	496.40	493.96
Income from Outward Remittances	102.76	168.74
Commission Income from Money Transfer	2,350.88	2,063.49
Other income	325.87	320.98
Consultancy fees	-	125.00
Others fee based income	0.93	19.29
	<b>3,276.84</b>	<b>3,191.46</b>
<b>OTHER OPERATING INCOME</b>		
Income from franchisee	5.28	-
	<b>5.28</b>	<b>-</b>
	<b>3,282.12</b>	<b>3,191.46</b>
<b>23.1 Purchase &amp; Sale of Currencies / Travellers' Cheques</b>		
Purchases	156,932.58	169,966.00
Sales (including exports )	118,880.26	170,192.00

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

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
<b>NOTE NO. 24</b>		
<b>OTHER INCOME</b>		
Interest on Bank deposits (Tax deducted at source: Rs.0.21 lacs, P.Y.Rs. 0.20 lacs.)	4.12	7.02
Profit on sale of Investment	–	0.06
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.12	–
Other Non- Operating Income	202.24	108.20
<b>TOTAL</b>	<b>206.48</b>	<b>115.28</b>
<b>Other Non - Operating Income comprises :</b>		
Profit on sale of fixed assets [Net of expenses directly attributable]	1.39	50.96
Liabilities/Provisions no longer required written back	47.15	53.30
Miscellaneous Income [Net of expenses directly attributable]	14.04	3.94
Income from service provided	139.66	–
	<b>202.24</b>	<b>108.20</b>
<b>Prior period income</b>		
Availment of CENVAT Credit of earlier years	16.01	–
	<b>16.01</b>	<b>–</b>
<b>NOTE NO. 25</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salary, bonus and allowances	960.38	830.47
Contribution to:		
Provident Fund	56.11	46.94
Gratuity Fund	2.22	3.87
Other Fund	14.03	13.07
Staff welfare expenses	34.04	30.73
<b>TOTAL</b>	<b>1,066.78</b>	<b>925.08</b>

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

### 25. 1 Defined Benefit Plan

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

#### a) Defined Contribution Plan

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

#### b) Defined Benefit Plan

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

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, 2012.

	Current year ended 31.03.2012 (Rs. lacs)		Previous year ended 31.03.2011 (Rs. lacs)	
	Gratuity	Leave Liability	Gratuity	Leave Liability
<b>i) Change in defined obligation</b>				
Opening defined benefit obligation	48.50	22.53	58.46	38.57
Interest cost	4.24	1.26	4.81	2.02
Current service cost	7.81	21.27	7.64	18.15
(Benefits paid)	(7.52)	(17.13)	(24.74)	(23.30)
Actuarial (gain)/loss	(6.52)	(1.75)	2.33	(12.23)
<b>Closing defined benefit obligation</b>	<b>46.51</b>	<b>26.18</b>	48.50	23.21
<b>ii) Change in plan assets</b>				
Opening fair value of plan assets	46.95	–	29.23	–
Expected return	3.31	–	10.91	–
Contribution by employer	3.87	17.13	29.23	23.99
(Benefits paid)	(7.52)	(17.13)	(24.74)	(23.99)
Actuarial (gain)/loss	-	–	–	–
<b>Closing fair value of plan assets</b>	<b>46.61</b>	–	44.63	–
Excess of obligation over plan assets	0.10	26.18	(3.87)	23.21
<b>Net Asset / (Liability)</b>	<b>0.10</b>	<b>26.18</b>	(3.87)	23.21

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

		Current year ended 31.03.2012 (Rs. lacs)		Previous year ended 31.03.2011 (Rs. lacs)	
		Gratuity	Leave Liability	Gratuity	Leave Liability
iii)	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	7.81	21.27	7.64	18.15
	Interest cost on benefit obligation	4.24	1.26	4.81	2.02
	Expected return on plan assets	(3.31)	–	(10.91)	–
	Actuarial (gain)/loss	(6.53)	(1.75)	2.33	(12.24)
	<b>Net cost</b>	<b>2.22</b>	<b>20.78</b>	<b>3.87</b>	<b>7.93</b>
iv)	<b>Category of assets as at March 31, 2012</b>				
	Insurer managed Fund	2.22	–	3.87	–
v)	<b>Assumptions used:</b>				
	Discount rate	8.75%	9.00%	8.25%	9.00%
	Salary escalation	9.00%	10.00%	9.00%	10.00%

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
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### 25.2 Managerial Remuneration

Salary	49.11	41.54
Employer's contribution to provident fund	2.92	2.73
<b>TOTAL</b>	<b>52.03</b>	<b>44.27</b>

The Gross Managerial remuneration to Mr. Rajeev Maheshwari, Whole-time Director, Rs. 34.88 lacs for the period from 1st April, 2011 to 15th November 2011 (P.Y. Rs. 44.27 lacs for the period from 6th May, 2010 to 31st March, 2011) is paid under the approval of Central Government vide letter no. A90605379/4/2010-CL.VII.

The Gross Managerial remuneration to Mr. Arun Ajmera, Chief Executive Officer, Rs. 17.15 lacs (P.Y. Nil) is paid for the period from 15th November 2011 to 31st March, 2012.

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

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
<b>NOTE NO. 26</b>		
<b>FINANCE COST</b>		
Interest on bank borrowings	281.68	211.75
Interest on fixed deposits	0.29	8.90
Interest on others	2.17	1.77
Borrowing Cost	28.64	11.47
<b>TOTAL</b>	<b>312.78</b>	<b>233.89</b>
<b>NOTE NO. 27</b>		
<b>OTHER EXPENSES</b>		
Electricity	37.76	36.82
Rent, rates and taxes	329.38	284.44
Repairs and maintenance	24.14	36.76
Insurance charges	37.40	30.92
Miscellaneous expenses	88.07	41.96
Freight and export expenses	63.72	44.79
Printing, stationery and periodicals	27.84	24.69
Conveyance and travelling	130.89	117.34
Communication expenses	95.77	98.89
Brokerage and commission	1,158.68	1,014.42
Advertisement and business promotion	148.12	140.07
Legal and professional fees	78.80	48.13
Security Charges	47.96	36.82
Auditors' remuneration	25.32	14.81
Bank charges	10.85	28.06
Provision for Diminution in investment	2.43	0.20
Loss on sale of Investment	2.82	-
Loss on sale of assets / Assets written-off	34.09	38.49
Provision for bad and doubtful debts	0.22	1.47
Bad-debts	3.48	-
<b>TOTAL</b>	<b>2,347.74</b>	<b>2,039.08</b>

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

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
<b>27.1 Auditors Remuneration:</b>		
Audit fees	9.00	6.00
Tax audit fees	2.00	1.75
Certification and other Services	13.32	6.04
Out of pocket expenses	1.00	1.02
Total	<u>25.32</u>	<u>14.81</u>
<b>27.2 Expenditure in Foreign Currency</b>		
Travelling Expenses	4.46	0.36
	<u>4.46</u>	<u>0.36</u>
<b>27.3 Operating Lease</b>		
Lease payment recognised in Statement of Profit and Loss under the head "Rent, rate and taxes expenses"	38.83	-
Total of Future Minimum lease payment under non-cancellable operating lease for the following period :-		
Not later than one year*	48.33	-
* The Company has given notice for termination of lease to the Lessor w.e.f. 28th May, 2012 and the amount Rs. 48.33 Lacs is payable as per terms of agreement.		
<b>NOTE NO. 28</b>		
<b>EXTRA ORDINARY EXPENSE</b>		
Payment towards past liabilities	66.38	-
	<u>66.38</u>	<u>-</u>
<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)	(302.16)	36.57
Equity shares outstanding during the year (in lacs) (B)	115.72	116.25
Basic and diluted earnings per share (Rs.) (A)/(B)	(2.61)	0.31

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

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
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### NOTE NO. 30

#### CONTINGENT LIABILITIES

a) <b>Guarantees Issued by the Company</b>	<b>226.74</b>	200.00
b) <b>Other Legal Matters –</b>		
i) <u>Service tax matters disputed in the Central Excise and Service Tax Appellate Tribunal (March-05 to March-10)</u>	<b>1,573.00</b>	1,573.00

The Company has filed an appeal with the Central Excise and Service Tax Appellate Tribunal, for the stay on the demand orders raised by the the Service Tax Authorities, for the service tax demand on the commission received by the Company from M/s Western Union for money transfer services.

The Company has contested the above notices as Money Transfer Services is considered to be part of Export Services and hence no service tax is payable on the same.

The unconditional stay has been granted by the Tribunal against the said demand.

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 as referred in Note No. 21.1	<b>280.34</b>	–
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	<b>65.60</b>	–
iii) <u>Income tax penalty U/s 271(1) (c) disputed in appeal</u>	<b>8.00</b>	–

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

### 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

#### EARNINGS IN FOREIGN CURRENCY

Export of foreign currencies	<b>38,445.25</b>	51,293.00
Inward remittance received – Money transfer services	<b>224,692.00</b>	226,972.00
Consultancy services & commission	–	29.00



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

### NOTE NO. 33

#### 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) Goldman Securities Private Limited (till 29th September, 2011)
  - b) 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. Rajeev Maheshwari and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956 till 15th November, 2011.
  - b) Mr. Arun Ajmera and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956 with effect from 15th November, 2011.
- 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 (with effect from 30th September, 2011)
  - i) Bharat IT Services Limited
  - j) Spice Digital Limited Spice Labs Private Limited

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

Sr. No.	Related Party Transactions Nature of transactions	A		B		C		D	
		F.Y. 11-12	F.Y. 10-11	F.Y. 11-12	F.Y. 10-11	F.Y. 11-12	F.Y. 10-11	F.Y. 11-12	F.Y. 10-11
1	Directors Sitting Fees	-	-	-	0.20	-	-	-	-
2	Rent paid	-	-	-	-	-	-	6.75	-
3	Remuneration	-	-	-	-	52.03	44.27	-	-
4	Loan given	-	-	-	-	-	10.00	-	-
5	Loan repaid	-	-	-	-	-	10.00	-	-
6	Money transfer Commission paid	-	-	-	-	-	-	0.01	0.25
7	Expenses debited by group company	-	-	-	-	-	-	3.53	-
8	Interest paid	-	-	-	-	-	-	1.25	-
9	Consultancy Fees	-	49.64	-	-	-	-	-	88.24
10	Dividend Paid	14.45	14.45	-	-	-	-	-	-
11	Sale of Currency	0.79	-	-	-	-	-	64.60	14.97
12	Purchase of Currency	-	0.06	-	-	-	-	11.79	-
13	Sale of Fixed Assets	-	50.00	-	-	-	-	-	-
14	Purchase of Fixed Assets	-	0.91	-	-	-	-	1.87	-
15	Expenses debited to group company	1.09	22.79	-	-	-	-	156.33	-
16	Sale of investment	511.00	-	-	-	-	-	-	-
17	Contribution towards Equity Share Capital	-	0.03	-	-	-	-	-	-
18	Contribution towards Security Premium	-	0.05	-	-	-	-	-	-
19	Debit balance outstanding as at year-end								
	a). Consultancy fees	-	-	-	-	-	-	-	39.71
	b). Other receivables	-	4.49	-	-	-	-	0.29	-
20	Credit balance outstanding as at year-end	-	-	-	-	-	-	9.61	-

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

### NOTE NO. 34

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
Liabilities side :			
<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	1100.00	—
	d) Inter-corporate loans and borrowing	—	—
	e) Commercial paper	—	—
	f) Other loans (specify nature)		
	i) CC/OD from banks	925.66	
	ii) Security deposits	26.34	
	iii) Public deposits	<u>12.81</u>	—
		964.81	
<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		428.32
<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)

Assets side :	Amount outstanding
<b>4 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	—
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	—
iv) Government securities	0.55
v) Others (subsidiary)	8.92

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

(Rs. lacs)

<b>5</b>	<b>Borrower group-wise classification of all leased assets financed as in (2) and (3) above:</b>			
	<b>Category</b>	<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1) Related Parties			
	a) Subsidiaries	-	-	-
	b) Companies in the same group	-	-	-
	c) Other related parties (as per AS 18)	-	-	-
	2) Other than related parties	-	428.32	428.32
	<b>Total</b>	<b>-</b>	<b>428.32</b>	<b>428.32</b>
<b>6</b>	<b>Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>			
	<b>Category</b>	<b>Market Value / Break up or Fair Value or NAV</b>	<b>Book Value (net of provisions)</b>	
	1) Related parties			
	a) Subsidiaries		-	-
	b) Companies in the same group		-	-
	c) Other related parties (as per AS 18)		-	-
	2) Other than related parties		6.27	38.84
	<b>Total</b>		<b>6.27</b>	<b>38.84</b>
<b>7</b>	<b>Other information</b>			
	<b>Particulars</b>	<b>Amount</b>		
	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 2012

### NOTE NO. 35

The Company is engaged primarily in the business of forex and remittance 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. 36

Previous year's figures have been regrouped / reclassified as per Revised Schedule VI to make them comparable with those of current year.

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, 28th May, 2012

For and on behalf of the Board

**Subroto Chattopadhyay**  
Chairman

**Sudip Bandyopadhyay**  
Director

**Arun Ajmera**  
Chief Executive Officer

**Divya Modi**  
Director

**Brij Gopal Daga**  
Director

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Madhukar R. Sardar**  
Director

**Vandita R. Agarwal**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
(Pursuant to Clause 32 of Listing Agreement)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items after prior period items	(286.15)	45.65
Adjustment for:		
Profit on sale of assets	(1.39)	(50.96)
Loss on sale of assets / assets written off	34.09	38.49
Profit / Loss on Sale of Investment (net)	2.82	(0.06)
Depreciation	63.46	63.66
Provision for Diminution in investment	2.43	0.20
Bad-debts	3.48	-
Provision for bad and doubtful debts (Sub-standard Assets)	0.22	1.47
Sundry Balance written back	(47.15)	(53.30)
Interest expense	284.14	244.89
Interest / dividend income	(4.12)	(8.68)
<b>Operating profit before working capital changes</b>	<b>51.83</b>	<b>281.36</b>
Adjustment for:		
Trade and other receivables	(1,397.45)	417.38
Inventories	842.97	(213.80)
Trade payables & other liabilities	230.12	(53.16)
	<b>(324.36)</b>	<b>150.42</b>
<b>Cash generated from operations</b>	<b>(272.53)</b>	<b>431.78</b>
Interest paid	(284.14)	(244.89)
Provision for tax (net)	(17.15)	(76.13)
Direct taxes paid / refund received (net)	15.40	61.29
<b>Cash flow before extraordinary items</b>	<b>(558.42)</b>	<b>172.05</b>
Extraordinary Items	(66.38)	-
<b>Net cash from / (used in) operating activities</b>	<b>(624.80)</b>	<b>172.05</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	For the year ended 31.03.2012 (Rs. lacs)	For the year ended 31.03.2011 (Rs. lacs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(76.10)	(90.17)
Sale of fixed assets	11.83	115.40
Sale of Investment (Net)	536.57	54.41
Interest / dividend received	4.12	8.68
Profit / (Loss) on Sale of Investment	(2.82)	0.06
Net Cash from / (used in) investing activities	<b>473.60</b>	88.38
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(1,173.95)	2.92
Proceeds from allotment money receivable	-	0.05
Security Premium received	-	0.09
Dividend Paid	(22.23)	(22.19)
Increase / (decrease) of fixed deposits including interest	(40.96)	(101.16)
Increase / (decrease) of other deposit	1.43	(11.88)
<b>Net Cash from / (used in) financing activities</b>	<b>(1,235.71)</b>	(132.17)
<b>Net increase / (decrease) in Cash and Cash equivalents ( A+B+C )</b>	<b>(1,386.91)</b>	128.26
Opening balance of cash and cash equivalents	2,235.99	2,107.73
Closing balance of cash and cash equivalents	<b>849.07</b>	2,235.99
	<b>(1,386.92)</b>	128.26

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, 28th May, 2012

For and on behalf of the Board

**Subroto Chattopadhyay**  
Chairman

**Sudip Bandyopadhyay**  
Director

**Arun Ajmera**  
Chief Executive Officer

**Divya Modi**  
Director

**Brij Gopal Daga**  
Director

**Gopal Tiwari**  
Chief Financial Officer

**Preeti Malhotra**  
Director

**Madhukar R. Sardar**  
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 Fifth Annual General Meeting of the Company held on Tuesday the 18th day of September 2012, 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 Fifth Annual General Meeting of the Company, to be held on Tuesday the 18th day of September 2012 at 3.30 p.m. and at any adjournment(s) thereof:

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Affix  
Re.1  
Revenue  
Stamp

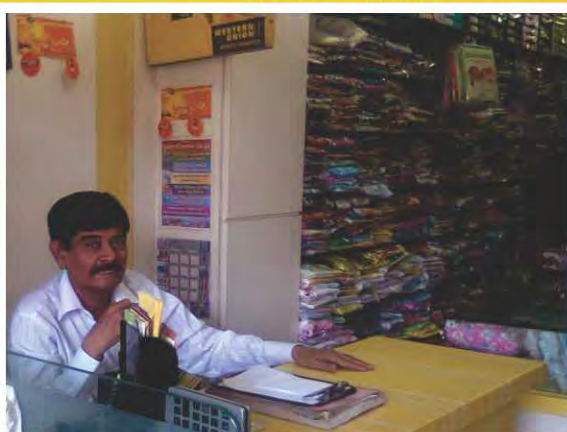
(Please sign across the revenue stamp)

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.

# Branch / Agent locations



McDonalds, Bardez - Goa



Mayur Shah & Co., Goregaon, Mumbai



Calicut, Kerala



Chandigarh, Punjab



Raipur, Chattisgarh



Jogeshwari, Mumbai

# Our Branch Network



# Our Branch Network



## REGISTERED OFFICE

Spice Tower, Phase II, CTS R-10,  
Anand Nagar, New Link Road,  
Jogeshwari (W), Mumbai 400 102  
Tel: (022) 61119600

## Delhi

308, Competent House,  
F-14, Connaught Place,  
New Delhi 110 001  
Tel: (011) 43073737-44

## EAST

### Kolkata

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

## Gorakhpur

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

### Kolkata (Salt Lake)

Plot No. XI-16, Block EP & GP,  
Room No. 32, Sector V,  
Salt Lake City, Kolkata 700 091  
Tel: (033) 30121773 / 40061773

## Hoshiarpur

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

## Patna

Rajrang Building, 2nd Floor,  
Pirmohani,  
Patna 800 003  
Tel: (033) 30121773 / 40061773

## Jaipur

City Centre, 117 1st Stage,  
Sansar Chand Rd.,  
Jaipur 302001  
Tel: (0141) 4045790

## NORTH

### Amritsar

Shop No 83, 1st Floor,  
Nehru Complex, Lawrence Road,  
Amritsar 143 001  
Tel: (0183) 3257683 / 2560406

## Jalandhar

106, Sahota Complex,  
Opp. Hotel Residency, Near Bus Stand,  
Jalandhar 144 001  
Tel: (0181) 2239472 / 2227330 / 5084801

## Chandigarh

SCO 107-108,  
Sector 17-B, Bank Square,  
Chandigarh 160 002  
Tel: (0172) 4638652 / 3248021

## Jhunjhunu

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

# Our Branch Network....contd.



## Lucknow

Room No. 12, 2nd Floor, Above Syndicate Bank,  
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) 2413436 / 2413435 / 4412461

## Nawanshahr

Ground Floor, Guru Teg Bahadur Chowk,  
Opp. G. N. Foods, Banga Rd.,  
Nawanshahr 144 514  
Tel: (01823) 224004 / 503066 / 503055

## Patiala

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

## Sikar

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

## Varanasi

B. C. Tower, Shop No.19,  
1st Floor, Near Sajan Cinema,  
Sigra, Varanasi 221 010  
Tel: (0542) 2220308

## SOUTH

### Bangalore

No. 120, 1st Floor, House of Lords,  
15/16 St Marks Road,  
Bangalore 560 001  
Tel: (080) 32962673 / 41120236 / 32513354

### Calicut

Shop No. R-32,  
Emerald Mall, Marvoor Road,  
Calicut 673 004  
Tel: (0495) 3243728 / 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 / 32961537

### Kadapa

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

# Our Branch Network....contd.



## **Kanhangad**

Deepa Arcade, KMC I/1349 A, Main Rd.,  
Kottachery, Kanhangad,  
Kasargod District 671 315  
Tel: (0467) 2217904

## **Perumballur**

No. 113 & 113 A,  
Kamban Street, Near Sangu,  
Peramballur 621 212  
Tel: (04328) 275423

## **Kannur**

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

## **Razole**

9-53/1,  
Opp. RTC Complex,  
Razole, East Godavari Dist.533 242  
Tel: (08862) 220774

## **Kollam**

Ward No. 628-I, Rayar Bldg,  
Vadkkevila-PO, Pallimukku,  
Kollam 691 010  
Tel: (0474) 3201702 / 2723933

## **Thiruvalla**

Kalloor Bldgs., Shop No. 3(1) 3(2),  
Gr. Flr., Ward XV,  
Thiruvalla 689 101  
Tel: (0469) 3209988 / 2630996

## **Mayiladuthurai**

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

## **Tirur**

No. 20/490 D, NAS Complex, City Junction,  
Court Road, Tirur,  
Malappuram Dist. 676 101  
Tel: (0494) 3221469 / 2423012

## **Nizamabad**

Shop No.21,  
Khalewadi Shopping Complex,  
Nizamabad 503 001  
Tel: (08462) 223450

## **Trichur**

XXIX/64/25-26-27,  
Suharsha Towers, Shornur Rd,  
Trichur 680 001  
Tel: (0487) 2337891 / 2335369

## **Palakkad**

Shop No. 38/458, Sanjoe Tower,  
Opp. KSRTC Bus Stand,  
Palakkad 678 014  
Tel: (0491) 3241444 / 2504099

## **Trichy**

DGR Complex, No.22,  
Bharathidasan Salai, Melaputhur,  
Trichy 620 001  
Tel: (0431) 2415044

# Our Branch Network....contd.



## Trivandrum

Shop No.108, TC 37-946,  
Attukal Shopping Complex, East Fort,  
Trivandrum 695 023  
Tel: (0471) 3242377 / 2479754

## Goa (Panaji)

Shop No 7, Grd Floor,  
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

## WEST

### Ahmedabad

4, Ashish Complex, Swastik Cross Roads,  
C G Road, Navrangpura,  
Ahmedabad 380 009  
Tel: (079) 26561899 / 26441820 / 26426684

### Indore

Shop No. 16, Navneet Darshan,  
16/2 Old Palasia,  
Indore 452 018  
Tel: (0731) 3226616 / 4266637

### Aurangabad

Hotel Parivar,  
Station Road,  
Aurangabad 431 005  
Tel: (0240) 3206332 / 2350164

### Mumbai (Jogeshwari)

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

### Baroda

GF-12, Meghdhanush Complex,  
Near Chakli Circle, Racecourse,  
Baroda 390 007  
Tel: (0265) 2358600 / 2359600

### Nagpur

Shop No. 2, Gr. Floor,  
Sakina Manzil, 110, Central Avenue,  
Nagpur 440 018  
Tel: (0712) 3227247 / 2440100

### Chiplun

Sahara Palace, Shop No. 9,  
Chiplun Market,  
Chiplun 415 6005  
Tel: (02355) 261010

### Pune

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

### Goa (Margao)

Shop No 7, Gr. Floor,  
Dr. Rafael Plaza, Opp Collectors Office,  
Margao, Goa 403 601  
Tel: (0832) 2731530 / 2730168

### Raipur

Shop No.4, Kankali Hospital, Commercial Complex,  
Raipur 492 001  
Tel: (0771) 2533009 / 3263194

# Notes





# A VIBRANT

financial house dealing in

## **MONEY EXCHANGE & MONEY TRANSFER SERVICES**

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*moving money for better*



**Spice Money Forex**



**Wall Street Finance Limited**

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