

Wall Street Finance Limited
2012-13 | Annual Report



spice
money



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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

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COMPANY PROFILE

Spice

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

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

We are one of a Vibrant Financial Services Company, taking pride in serving over a million customers annually for their foreign exchange and money remittances across the country by providing services through over 38 branch locations & over 5000 sub-agents.

As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business. We are operating as an Authorized Dealer (Category II) as per the license awarded by the Reserve Bank of India, and also as Non-Banking Finance Company (Category B).

CHAIRMAN'S STATEMENT



Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sudip Bandyopadhyay
Chairman



Green Initiative

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