

Wall Street Finance Limited
2014-15 | Annual Report





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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

S p i c e

Money is a part of the US

\$ 2 billion SMART GLOBAL

Group. Smart Global Group serves customers globally and has expanded its footprint across India, the United States, Britain, ASEAN Region, the Middle East and parts China & Africa, through its varied range of products.

Smart Value Ventures is a holding company of the group that invests in the Healthcare, Financial Services and Real Estate sectors. Wall Street Finance Ltd., (Spice Money) is a venture in the Financial Service space dealing in Foreign Exchange and Money Remittance for over 2 decades.

Wall Street Finance Ltd., (Spice Money) under the purview of Smart Value Ventures, is a energetic financial house dealing in Money Exchange and Money Remittance Services. We operate these businesses under license from RBI and are also an Authorized Dealer (Category II). We are one of the leading names in Foreign Exchange Business and service customers both retail and corporate, education and immigration consultants, travel and tour operators, etc. Spice Money is also a Principal Agent for Western Union, a leading name in international remittances and a Fortune 500 US company.

We are a Vibrant Financial Services Company, taking pride in serving over a million customers across the country by providing services through over 36 branch locations & over 5000 sub-agent locations. 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.

CHAIRPERSON'S STATEMENT



Dear Shareholders,

I am honoured and privileged at this opportunity to connect with you as Chairperson through this 28th Annual Report of the Company.

The last financial year has been a challenging one for our sector. The global economy has continued to expand at a moderate pace of 2.6% in 2014. Most economies have seen a shift in gross domestic product (GDP) growth to a noticeably lower path compared to pre-crisis levels, raising the spectre of longer-term mediocre economic growth. In the developed economies, downside risks persist, especially in the Euro area, although some improvements are forecast for 2015 and 2016. Growth rates in developing countries and economies in transition have become more divergent during 2014. The global economy is expected to grow at a slightly faster but still only moderate pace, with world gross product (WGP) projected to grow by 3.1 and 3.3 percent in 2015 and 2016 respectively.

According to IMF World Economic Outlook April, 2015, India ranks seventh globally in terms of GDP at current prices and is expected to grow beyond 7.5 percent in 2016.

The outlook for growth has improved modestly on the back of disinflation, real income gains from decline in oil prices, easier financing conditions and some progress on stalled projects. These conditions should augur well for a reinvigoration of private consumption demand, but the overall impact on growth could be partly offset by the weaker global growth outlook.

Given our advantages of demographic dividend and a large entrepreneurial class, India should be the destination for global capital. However, this will be based on removal of structural bottlenecks.

India continues to be the world's largest recipient of remittances. The remittances grew from US\$ 67.6 billion in 2013 to US \$ 71 billion in 2014. Remittance volumes to developing countries, as a whole, are projected to continue growing in the medium term, reaching an estimated USD 454 billion in 2015. Global remittances, including those to high-income countries, are estimated at USD 582 billion this year.

An upward revision of flows to India, primarily due to weakening of the rupee, is partially offset by a decrease in the number of blue-collared migrants to other countries. The industry has also witnessed a shift in the remittance pattern with increased payout per transaction. The most popular corridors that contribute to the inward remittances are the states of Uttar Pradesh, Tamil Nadu, Punjab, Andhra Pradesh and Kerala.

Our Money Changing business which is related directly to international travel has also witnessed growth. By all industry estimates the outbound travel industry grew by 10-12% in which both Corporate and Leisure segments of travel have grown. The total tourists who visit India have also grown by 14-16% last year as per industry estimates.

Your Company has achieved new milestones in both Money Changing and Money Transfer business by achieving all time high in the Company's history in terms of business volume and I am confident that we will continue to achieve greater success in the coming years.

Your Company has a strong focus on money-transfer business as one of the leading agent of Western Union, a global market leader in money remittances. Despite growing competition and pressure on revenue in Money Transfer business, the Company did well in this segment. The Company handled 16.80 lacs transactions with a total remittance volume of Rs. 3,747 Crores. The money changing and outward remittance business has witnessed very strong growth across all segments of business and across all geographies. I am happy to state that we are now becoming a player to reckon with in a highly competitive industry and we will continue with our strategy to focus on building the business.

This has been possible with focused strategy of acquiring and retaining clients. Today your Company services some of the best corporates in India. We acquire and retain professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources. During the year your Company has also expanded the business of local trading of currencies and currency exports and imports.

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. We also recognize the challenges we face, as an industry due to the changing business environment we work in, particularly due to the evolution of new technologies in our sector and are committed to respond proactively to this, in order to maintain our competitive advantage.

Your Company takes its responsibility to the Society very seriously. We realize that the Corporation needs to go hand in hand with civil society, in order to contribute to the overall development of the nation. To this end, your Company has set up a dedicated CSR Committee, which enables the Company to have a focused approach to this aspect of operations.

The Financials of your Company for 2014-15 are also encouraging. Your Company was able to scale up Income from Operations in financial year 2014 -15 as compared to previous year due to it's focus and dedicated teamwork.

I wish to thank all employees, the management team, shareholders, business partners & financial institutions, regulators and board of directors for helping us in our journey forward. Together, we have created a value based and empowered organization that is well positioned for the next stage of growth.

On behalf of the Board of Directors and everyone at Wall Street Finance Limited, I thank you once again for your support and continued belief in us as a Company.

Divya Tongya
Chairperson



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