

Wall Street Finance Limited

2016-17 | Annual Report





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Our Core Purpose

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

Our Vision

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

Our Mission

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

Our Brand Values

Our brand values describe what the Spice Money brand means today. Some are rooted in the present, others in the future.

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

These values are the authentic flavour of our brand.

Empathy

Innovative

Integrity

Passion

Service Excellence

Company Profile

Spice Money (Wall Street Finance Ltd.,) is an energetic financial house dealing in Money Exchange and Money Remittance Services. We operate these businesses under license from RBI and are also an Authorized Dealer (Category II).

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

We are a Vibrant Financial Services Company, taking pride in serving over a million customers across the country by providing services through over 38 branch locations & over 9500 sub-agents. As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business.



CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to present to you the annual report at a time when we are making rapid progress in the transformational journey of your Company, with the objective of enhancing value creation for all stakeholders.

The world economy has experienced subdued growth for another year in 2016, unable to meet even the modest projections by many institutional forecasters. This is the second consecutive year when the overall inward remittance to India has fallen to USD 62.7 billion from USD 68.9 billion. Notwithstanding a significant 8.9 % drop in remittances to India in 2016, the country retained the top spot among remittances receiving nations. The decline in remittance volumes have largely been led by the Gulf region which contributes more than 50% to inward remittances to India. Your Company operates in the business of facilitating cash to cash inward money remittance business. In the backdrop of overall falling remittances to India, this business segment faced additional challenges because of the demonetization policy. Despite the company's focused efforts on growing its network, the revenues from inward remittance de-grew by 21% because of these external factors. Further, with increasing penetration of bank accounts, the customer's preferences are moving to non-cash methods of remittances. Typically, in scenarios of declining revenues, market consolidation is usually the best strategy to create value.

Your Company also caters to the international traveler segment by providing money changing and outward remittance services. Driven by growing affluence and liberalisation of regulatory policies like Liberalised Remittance Scheme (LRS), the market for outward remittance and forex has been growing at a rapid pace. As per data published by RBI, the outward remittances from India grew from USD 4.6 billion in FY16 to USD 8.2 billion in FY17. Your Company is sharpening its focus on the growing customer segments like students studying abroad, business as well as leisure travelers. Further, as the customer is moving from cash to digital forms of transactions, your Company will be focusing on digital currency like prepaid forex cards as well as developing the next-gen digital platform to bring transparency and convenience in the cross border transactions, at the same time building a scalable business model. We have seen consistent

growth in this business segment over the last few years and are confident that given our renewed sharpened focus, we will be able to leverage the opportunity that this industry has to offer.

Having evaluated various strategic options, the Board of your Company has recommended to unlock value from the inward remittance business. The Company will invest part of the proceeds to build the growing forex and outward remittance business. We are evaluating further possibilities to evolve your Company into an asset light, scalable digitally enabled financial services (fintech) company.

I would like to thank all employees, partners, and most importantly you, our shareholders for your whole-hearted support and trust in our endeavours. I look forward to an exciting and successful year ahead and thank you for your continued patronage.

Dilip Kumar Modi
Chairman





Green Initiative

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Kumar Modi	Chairman - Promoter Director
Mr. Arun Ajmera	Whole-Time Director & Co-CEO (appointed w.e.f 17th July 2017)
Mr. Brij Gopal Daga	Independent Director
Mr. Madhukar Sardar	Independent Director
Ms. Preeti Malhotra	Non-Independent Director
Mr. Ramesh Venkataraman	Independent Director
Mr. Sudip Bandyopadhyay	Independent Director

Mr. Dipesh Dharod
Chief Financial Officer

Ms. Chaitali Desai
Company Secretary

Auditors

ASA & Associates LLP
Chartered Accountants
68, Filmcenter, C34, 3rd Floor,
J. Dadaji Road, Tardeo,
Mumbai - 400 034.

Banker

HDFC Bank Limited

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri (E), Mumbai – 400059
Phone : 022 6263 8200

Registered Office

201-A, Chintamani Avenue,
2nd Floor, Off WEH,
Opp. Virwani Inds.,
Goregaon (E), Mumbai - 400 063.
Phone : 022 4611 9600

BOARD OF DIRECTORS

Mr. Dilip Kumar Modi

Chairman - Promoter Director

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

Mr. Dilip Kumar Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. As a young entrepreneur, Mr. Modi is passionate about creating usable and affordable technologies that can help improve lives of people across Asia and Africa. Driven by his firm belief that technology can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the digital technologies, fintech and mobility spaces exemplify this vision by furthering the digital and financial inclusion goals.

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

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

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

Mr. Arun Ajmera

Whole-Time Director & Co-CEO (MTSS)

Mr. Ajmera has a Post Graduation Diploma in Business management from TAPAI Management Institute, Manipal.

A Senior Management Executive having varied experience across many segments of Financial Services with over 20 years of experience Arun Joined Wall Street Finance Ltd. in November 2011. He has been instrumental in turning around the company and leading it to Industry Leadership position across both MTSS and Money Changing businesses.

Mr. Ajmera has rich experience in the BSFI sector and has handled various assignments in a leadership role. He has been

associated with organizations such as Reliance Money Express, Reliance Capital Asset management Ltd., TATA-AIG Life Insurance Co. Ltd. & CITICORP Maruti Financial Ltd. His last assignment before joining Wall Street Finance Limited was with Reliance Money Express as Business Head – Distribution.

Mr. Brij Gopal Daga

Independent Director

Mr. Brij Gopal Daga, besides being a Post Graduate in Commerce, possesses professional qualifications in varied disciplines, viz., company secretary, banking, accountancy and co- operation from recognized national and international institutions.

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

Mr. Madhukar Sardar

Independent Director

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

Mr. Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, Exchange Houses (money transfers), foreign investments in India as well as Indian Investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, Foreign Aid and Govt., Forex Debt Management and Indo-Russian Banking and financial matters etc. Mr. Sardar was member of the Indian Delegations, dealing with Indo-Russian Trade and Financial matters. He was member of the Indian Delegations, dealing with Indo-Russian Trade and Financial matters, led by the Commerce Secretary. Mr. Sardar was incharge of the Urban Banks Department, Reserve