

26th August, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

SCRIP CODE: **511147**

Company: **Wall Street Finance Limited**

Subject: **Annual Report for the Financial Year 2019-20 and Notice of the 33rd Annual General Meeting (AGM)**

We are enclosing the Annual Report of the Company for the financial year 2019-20 and the notice of 33rd Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 17th September, 2020 at 3.30 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”). The Notice of AGM along with the Annual Report for the financial year 2019-20 is being sent through electronic mode to the Members and also made available on the website of the Company, www.wsfx.in.

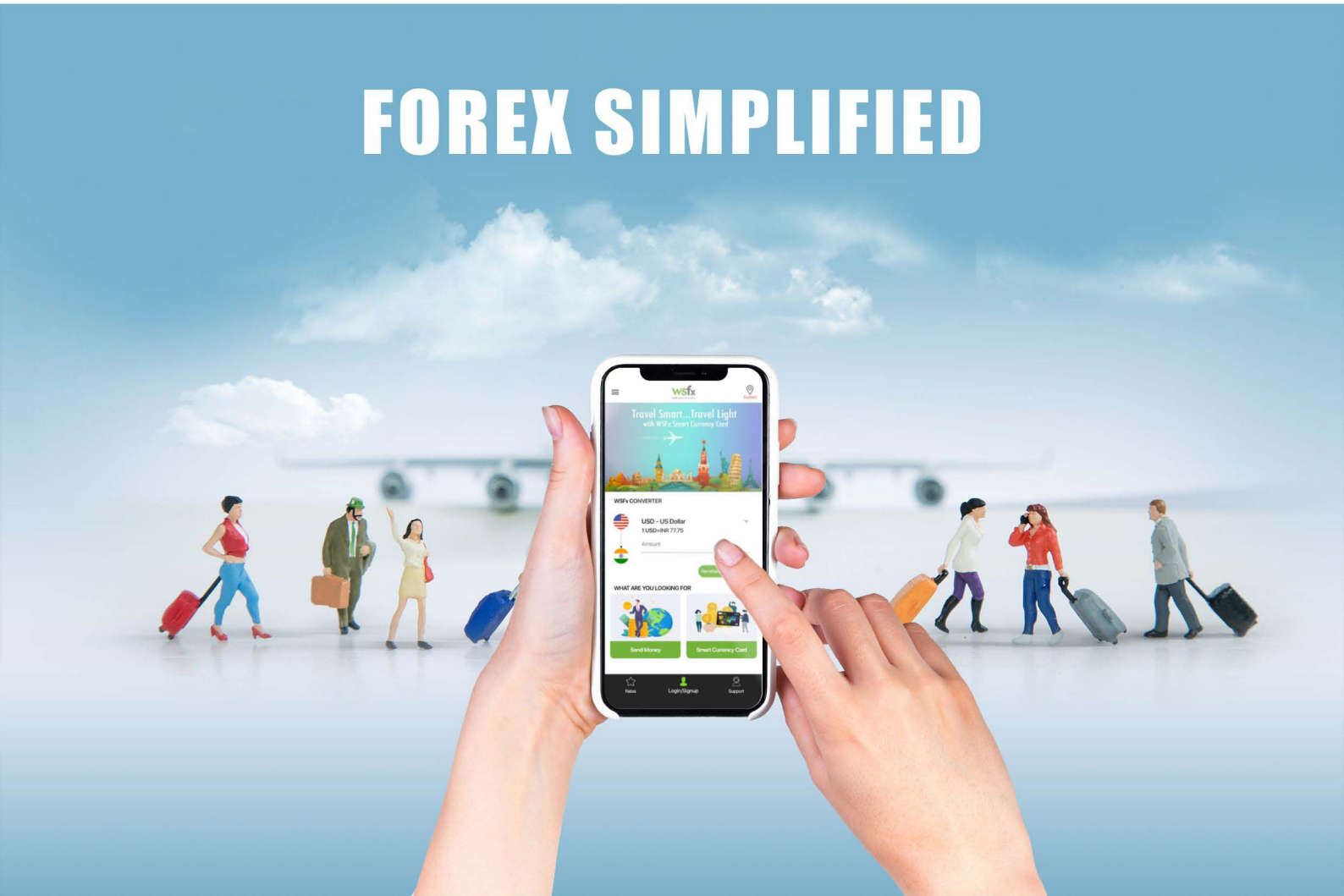
Kindly take the above on record and acknowledge.

Yours faithfully,
For Wall Street Finance Limited

Chaitali Desai
Company Secretary

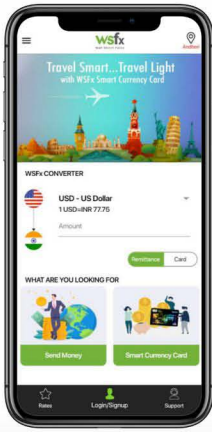
Encl : As above

FOREX SIMPLIFIED



2020 ANNUAL REPORT

Wall Street Finance Limited



WSFx Smart Fx App

One app many possibilities. Send money abroad with the WSFx Smart Fx App in 4 easy steps.

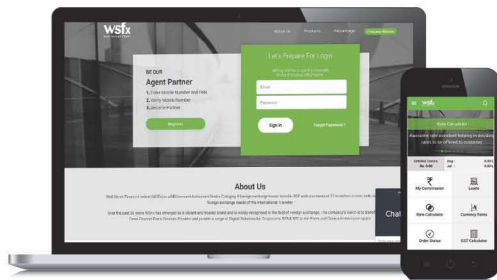
- Pay International University Fees
- Remit Money Abroad
- Buy and Link Travel Cards
- Enjoy Wallet to Wallet Transfers
- Quick Load and Reload
- Quality Security Measures
- Earn Rewards and Offers



WSFx Smart Corporate Platform

Advanced digital solutions designed to aid corporates with their forex requirements for business travel.

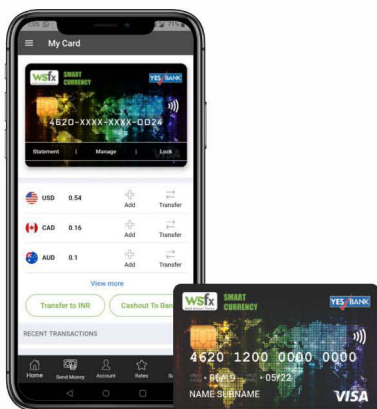
- Customized Workflows
- F&A Audits and Reconciliation
- Advanced Dashboard with MIS
- Integration with ERP
- Compliant Friendly
- Real Time Rate Transparency



WSFx Smart Agent Platform

Comprehensive Digital solution designed for Agent Partners to manage their customers Forex & Remittance requirements.

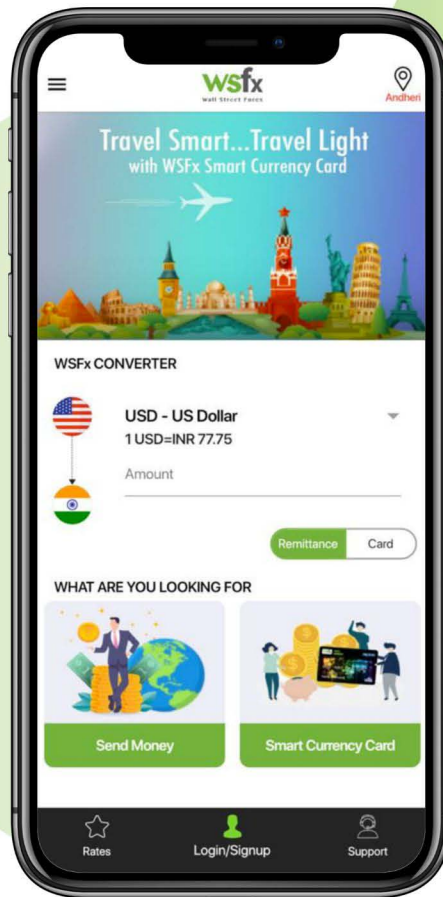
- Lead Management
- Workflow Customization
- Commission Tracker
- Transparent Exchange Rates
- MIS and Order Status Updates Life Time Value
- Payment Gateway Integration



WSFx Smart Currency Card

Smart app enabled multicurrency card with both international and domestic acceptance.

- Multicurrency Forex and INR Wallet
- 15 International Currencies
- Accepted Globally at 31.4 Million VISA Partners
- Remote Reload Facility
- 24x7 Access to Funds
- Quality Security Measures



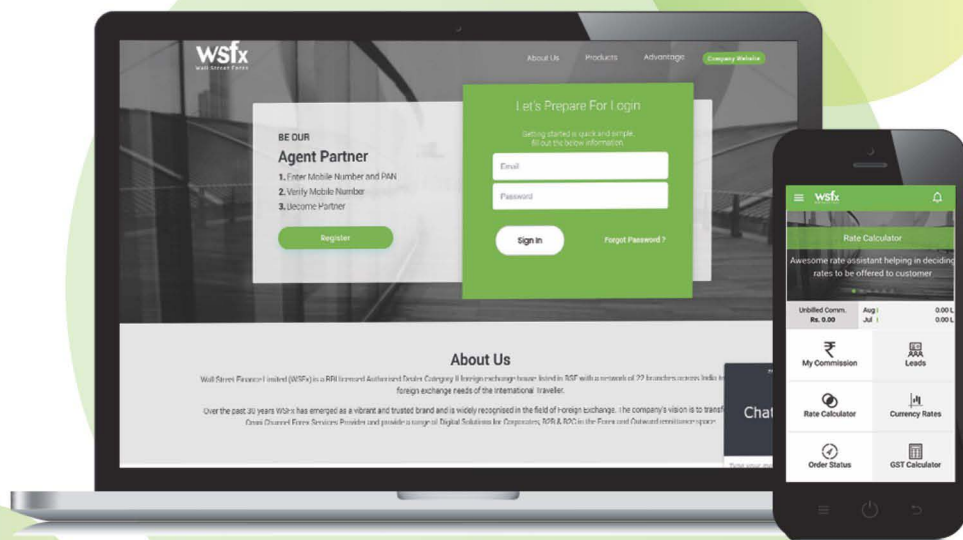
WSFx Smart Fx App

A mobile application designed to cater to students studying abroad and the avid traveler to conduct his forex requirements in 4 easy steps.



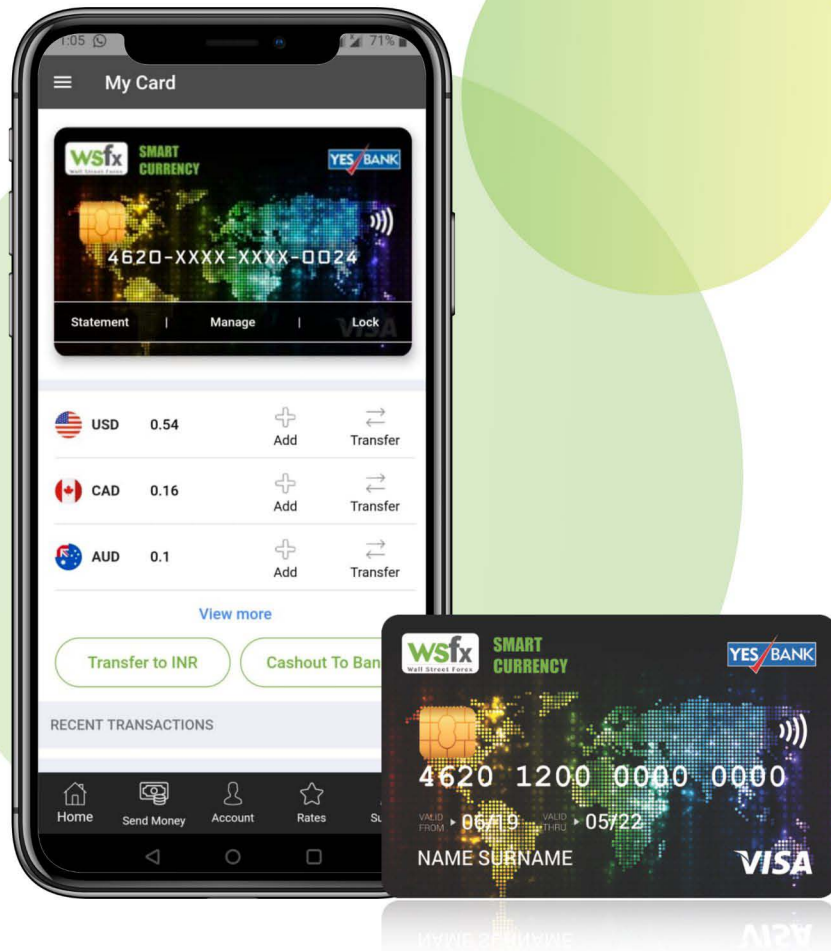
WSFx Smart Corporate Platform

Automated forex ordering platforms customized to manage forex requirements of large-scale corporates, SMEs, and MSMEs.



WSFx Smart Agent Platform

Automated forex ordering and remittance platform designed to cater to travel agents and educational consultants to manage forex requirements.



WSFx Smart Currency Card

The WSFx Smart Currency Card helps one travel smart abroad and is accepted globally. This app enabled, and smart prepaid travel card comes with 15 key international currencies, an in-built INR wallet and more.

CONTENTS

Company Profile	02
Company Information	02
Chairman's Statement	03
Board of Directors	04
Senior Management	06
Notice	07
Directors' Report	18
Form AOC - I	26
Corporate Governance Report	37
Management Discussion & Analysis Report	54
Standalone Financial Statements:	
Independent Auditors' Report	58
Balance Sheet	66
Profit & Loss Account	67
Cash Flow Statement	68
Statement of Changes In Equity	69
Notes to Accounts	70
Consolidated Financial Statements:	
Independent Auditors' Report	102
Balance Sheet	108
Profit & Loss Account	109
Cash Flow Statement	110
Statement of Changes In Equity	111
Notes to Accounts	112

COMPANY PROFILE

Wall Street Finance Limited (WSFx) was setup in 1986 as a Public Limited Company and listed with BSE Limited and is a RBI Authorised Dealer Category II Foreign Exchange Dealer and operates through a network of 19 Branches Pan India. Over the past 30 years WSFx has emerged as a vibrant and trusted brand and is widely recognised in the field of Foreign Exchange.

WSFx offers outward remittance services for students wanting to remit their education fees for study abroad. WSFx provides Travellers cheques, Prepaid Forex Cards and Foreign Currency for international travel requirements of Individual and Business traveller. WSFx also provides Outward remittances facility for Tour remittance, Medical treatment, other categories permitted under the Liberalised Remittance Scheme (LRS).

The Company has a range of Digital solutions for its Corporates and Agent Partners and has also launched its Smart Currency Card, an app enabled Multi currency and INR card and WSFx Smart Fx (B2C) App, it provides a comprehensive digital smart solution for our retail consumers including Students, Leisure Travellers and Millennials to manage their Forex requirements in an efficient and seamless manner.

WSFx is associated with premier banks like, Axis Bank, HDFC Bank, ICICI Bank, RBL Bank, Yes Bank and IndusInd Bank for Outward remittance and referral transactions. The Company has its own prepaid forex travel cards in association with YES Bank and VISA and the Company is also a channel partner for the sale of Thomas Cook travel cards.

WSFx is part of Spice Connect Group, it is driven by commitment with an objective to enhance value for all our stakeholders with the highest standards of transparency.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman	Non-Executive Chairman
Mr. Narasimhan Srikrishna	Whole-Time Director and CEO
Ms. Asha Himanshu Shah	Independent Director
Mr. Brij Gopal Daga	Independent Director
Mr. Sudip Bandyopadhyay	Independent Director

Mr. Dipesh Dharod
Chief Financial Officer

Ms. Chaitali Desai
Company Secretary

Auditors
DTS & Associates LLP
Chartered Accountants
Suite# 1306-1307,
Lodha Supremus,
Senapati Bapat Marg,
Lower Parel,
Mumbai- 400013

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 (East), Mumbai - 400059
Phone: 022 62638200

Registered Office
Office No. 113-122, 1st Floor,
A Wing, Chintamani Plaza,
Chakala, Andheri-Kurla Road,
Andheri (East), Mumbai- 400099
Phone: 022 62709600

CHAIRMAN'S STATEMENT

It gives me great pleasure to welcome all shareholders to the 33rd Annual General Meeting of the Company and present the Annual Report for the Financial Year 2019-2020.

FY 2020 was a transformational year for WSFx when we made major strides in our journey to becoming a digitally-enabled Company. We launched our WSFx Smart Currency Card with a mobile application in partnership with Yes Bank and VISA. In June 2020, we also launched our WSFx Smart Forex App that acts as a one-stop solution for consumers and students and millennial travellers in particular, to put through Outward Remittances and order Forex Cards and Currency at their fingertips.

We ventured out on our digital journey in 2018 with a vision to build an asset-lite forex tech Company, with a comprehensive range of solutions including our Smart Corporate Platform, Smart Agent Platform and now the Smart Forex App and Smart Currency Card. We've built these solutions to aid our key business segments transact forex efficiently and conveniently and are a pioneer in the industry in this regard.

Our strategic focus has been on the Corporate and Student segments and on digitally-enabled solutions for Outward Remittances and Forex Card requirements for these segments. Outward Remittances out of India have been growing rapidly. As per RBI statistics, outward remittance under the Liberalized Remittance Scheme (LRS) grew substantially to \$18.76 billion in FY20 from \$13.78 billion in FY19, with student remittances in particular growing by 40% to \$4.99 billion in FY20.

The Covid-19 pandemic has had an adverse impact on the global economy. International travel out of India has come to a virtual standstill with the closure of international borders and nation-wide and local lockdowns. As a result, all our business segments have been affected since February 2020. However, we have seen a gradual recovery with a modest level of business turnover from outward remittances and forex card reloads. These transactions are predominantly related to university fees and living expenses of students still living overseas. The revival of our Corporate and Leisure travel segments depends on the easing of international travel restrictions into and out of India which is expected from September 2020.

The pandemic has reinforced the need for organizations to provide innovative digital solutions for their customers seeking to transact from the safety of their homes. Our digital innovations should stand us in good stead in the 'new normal'. The pandemic also required us to take urgent action to reduce costs in part through accelerating adoption of technology and streamlining of our branch network. These measures should allow the Company to operate much more efficiently as business returns to the pre-pandemic trajectory.

In terms of our financial performance for FY 2019-20, we achieved a turnover of ₹ 3,313 Crores, representing a growth of 29% over FY 2018-19. Operating profit amounted to ₹ 152.95 Lakhs, while we made a loss after tax of ₹ (52.39) lakhs largely due to impact of the pandemic in the last quarter of FY 2019-20. The Board of Directors have recommended the final dividend @ 15%, subject to approvals from shareholders.

I would like to thank Team WSFx, our customers, our partners, creditors, bankers, regulatory bodies and especially our shareholders for your support and faith in this transformational journey at Wall Street Finance Limited. We look forward to your continued commitment as we create long term value for all our stakeholders.

With best wishes,

Ramesh Venkataraman

Chairman

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman

Non-Executive Chairman

B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia. He is currently also on the board of Pure Data Centers, RAK Economic Zone, Rak Airport, ATCO Group, Spice Money, and Falcon Technologies.

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016) and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo, Mahindra Two Wheelers, Rak Logistics, and Dynamic Technologies.

Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Bridgepoint investments that he was involved in included the €728 million buy-out in 2007 of the Education division of Wolters Kluwer; the 2010 MBI of Lumison, a UK IT services provider; and two follow-on joint ventures in India for Bridgepoint portfolio companies in e-learning and healthcare services.

Prior to joining Bridgepoint in 2007, Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia. In India, he was active in building "greenfield" businesses for his clients including Reliance Communications, L&T, ITC, Wipro, and Patni Computers, playing "hands on" roles spanning strategy, organization building, and execution support. He also advised the Prime Minister's Office on telecom and technology policy and worked closely between 1999-2006 with Nasscom, the association for Indian offshore IT and BPO firms, in shaping industry strategy, global positioning and regulation.

Mr. Venkataraman is a frequent speaker at private equity forums including EMPEA, AVCJ and Super Returns, has been interviewed by leading TV news channels and financial publications including the BBC, CNBC, NDTV (India), Financial Times, Economic Times (India) and Business Standard (India) and been published in the McKinsey Quarterly, Wall Street Journal, Indian Express, and the Economist online. In 2005, Mr. Venkataraman was chosen for the prestigious Young Achiever award by the Indo-American society.

Mr. Venkataraman has a B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

Mr. N. Srikrishna

Whole Time Director and Chief Executive Officer

Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelor's degree in Chemistry from the University of Madras.

Mr. N. Srikrishna has over 22 Years of experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. Mr. N. Srikrishna joined the Company in July, 2017. He has been instrumental in forming strategic tie ups, partnerships and spear heading the transformation of the Company to a Digital forex enterprise with launch of multiple digital platforms and solutions in the forex space.

Prior to Wall Street, Mr. N. Srikrishna was the CEO & Executive Director of Essel Finance VKC Forex Ltd, where during his 18 years' stint, he held Key positions and was associated in all aspects of the business including strategy, sales & marketing, operations, administration and compliance, transforming the company's forex business from a small enterprise to one of the leading Money Changers in the country.

Mr. N. Srikrishna started his forex career in Synergy Forexpress Ltd, where he held the position of Team Leader – Treasury.

Ms. Asha Shah**Woman - Independent Director**

Master of Commerce from Mumbai University.

Ms. Shah has worked for over 34 years in UTI MF (erstwhile UTI) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI MF in India – Mumbai Main, the largest in terms of funds mobilization apart from other Branches at Juhu (JVPD) and Vashi. She structured, designed and introduced the first dedicated fund for NRIs, UTI NRI Fund in 1998. She has worked extensively in setting up the infrastructure for the NRI business in UAE. She has travelled extensively in the Gulf Region.

Ms. Shah was responsible for corporate branding & visibility, overall promotion and publicity of entire product range, new product launch campaigns, empanelment and review of advertising and PR agencies in her stint at the corporate office. As territory manager, she successfully handled a workforce of around a dozen branches and supervised and guided a team of 30 marketing officers, 60 chief representatives and 12,000 Agents. Ms. Asha Shah has been recognized by UTI MF several times for her achievements.

With sheer, dedication, application, sincerity and integrity, she rose to the rank of Senior Vice President, which position was held by her at the time of retirement on 31st March, 2018.

Mr. Brij Gopal Daga**Independent Director**

Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions in accountancy, banking and company secretary.

Starting his career in the then Exchange Control Department, Mr. Daga served RBI for about a quarter of century in various capacities. At RBI, he was actively involved in the administration of matters relating to foreign investment in India which culminated in the famous exercise of FERA dilution accomplished in the seventies and eighties. He joined UTI in 1987 as a Deputy General Manager and retired from there as Executive Director in 2001. At UTI, he handled almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, fund administration, investment of funds & 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 several capital market institutions, namely, Calcutta Stock Exchange, Stockholding Corporation of India, UTI Securities Exchange, a broking company and NSDL & CDSL. He also served on the boards of leading listed and unlisted companies such as ITC, L&T, IL&FS, LIC Hsg. Finance as UTI nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03 where he successfully got introduced the facility of inter depository transfer of securities. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India. Currently, he is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a trustee company and NBFCs.

Mr. Sudip Bandyopadhyay**Independent Director**

Sudip Bandyopadhyay is currently the Group Chairman of Inditrade (JRG) Group of Companies. Sudip acquired control of Inditrade Group from Barings India Private Equity Fund in 2015. Inditrade has significant presence in Agri Commodity Financing, MSME Lending and Micro Finance business. He sits on the Boards of a number of listed and unlisted domestic companies. Sudip is also an investor in many Fintech and other Technology related ventures.

Sudip is a gold medalist from University of Calcutta and is also a qualified Chartered Accountant and a Cost Accountant with over 32 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes lending, capital markets, commodity and currency markets, wealth management, asset management, insurance, investment banking, remittance, forex and distribution of financial products.

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 managed all the treasury operations including capital, currency and money markets for ITC. Sudip was also responsible for the acquisition of strategic stakes in EIH, VST and several other companies, by ITC.

Post ITC, he was the Managing Director of Reliance Securities (Reliance Money) and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity and 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.

Afterwards Sudip was the Managing Director and CEO of Destimoney, 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.

Sudip has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.

SENIOR MANAGEMENT TEAM

Mr. N. Srikrishna

Whole-Time Director and Chief Executive Officer

Over two decades of experience in the foreign exchange industry, he has comprehensive knowledge of foreign exchange, prepaid products and regulatory framework & practices. His last assignment was as CEO & ED at Essel Finance VKC Forex Ltd.

Mr. Dipesh Dharod

Chief Financial Officer

Over 17 years of experience in the financial domain, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

Ms. Chaitali Desai

Company Secretary

Over 13 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

Mr. Roshan Dalal

Business Head - Wholesale and Treasury

A Forex & Treasury veteran in Money Changing Industry with over 29 years of experience, Roshan was last associated with Weizmann Forex Ltd.

Mr. Chethan S A

Business Head - Retail Forex and Remittance

Over 17 years of experience in Forex Industry. Facilitating company's activity in sales, marketing and remittance PAN India. His previous assignment was with Essel Finance VKC Forex Ltd as National Head, Remittance.

Ms. Vanishree Visrodia

DVP - Corporate & Strategic Alliance

She brings in 16 years of experience in the money changing business. Prior to joining WSFL she was associated with Centrum Direct. She heads the Strategic Alliance & Corporate tie-ups Pan India

Mr. Praveen Koppikar

Principal Officer

Over 26 years of experience in money changing industry with prior experience in Cox & Kings, Tata Capital and Reliance Capital.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON THURSDAY, 17TH SEPTEMBER, 2020 AT 3.30 P.M. THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

- (1) To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2020, including Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, including Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Auditors thereon.
- (2) To declare dividend at the rate of ₹ 1.50 per equity share.
- (3) To consider and appoint a Director in place of Mr. Ramesh Venkataraman (DIN: 03545080), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

- (4) Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') and other applicable regulations of Listing Regulation, 2015 and Section 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the payment of monthly consultancy/professional fees and stock options granted to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director as may be permissible under the relevant provisions of the Act and Listing Regulations, 2015 and SEBI (share based employee benefits) Regulations, 2014 as mentioned hereunder :

- (a) Remuneration: Monthly remuneration of ₹ 2,50,000/- being paid as a consultancy / professional fees plus out of pocket expenses, at actuals.
- (b) Stock Options: Benefit arise out of exercise of 5,78,590 Options granted on 7th June, 2018 at the then prevailing market price of ₹ 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- (5) Re-appointment of Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and relevant rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), provisions of Articles of Association of the Company and subject to such other approvals as may be necessary, as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. N. Srikrishna (DIN: 07175251) be and is hereby re-appointed as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company.”

“RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the terms and conditions including remuneration as may be permissible under the relevant provisions of the Act are as under:

- (a) **Total Remuneration:** ₹ 82,00,000/- p.a. (Total remuneration (CTC) includes PF employer contribution of ₹ 21,600/- p.a.) plus increments and variable, if any.

NOTICE

- (b) **Tenure:** Three years with effect from 22nd December, 2020 to 21st December, 2023 as the Whole-Time Director and Chief Executive Officer, with the liberty to either party to terminate the appointment in writing to the other on mutually agreed notice period.
- (c) **Perquisites:** Cell phone reimbursement, personal accident insurance, mediclaim insurance and gratuity as per the policy of the Company.

Benefit arise out of exercise of 1,45,000 options granted by the Nomination and Remuneration Committee on 7th June, 2018 at the then prevailing market price of ₹ 25.20 per option under Wall Street Finance Limited – Employee Stock Options Plan 2018 in compliance of the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.

- (d) The aggregate of the remuneration and perquisites payable to Mr. N Srikrishna as aforesaid shall be subject to the overall ceilings as laid down in Sections 197 and Section 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible by the Act.
- (e) Minimum Remuneration: Where in any financial year during the tenure of Mr. N Srikrishna, the Company has no profit or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act and subject to approval of the Central Government, if required.
- (f) Sitting fees & Retiring by Rotation: Mr. N. Srikrishna shall not be entitled to any sitting fees and shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authorities, if required.”

“**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board

Date : 17th June, 2020
Place : Mumbai

Chaitali Desai
Company Secretary

NOTICE

NOTES

- (1) The statement pursuant to Section 102 of the Act with respect to item nos. 4 & 5 forms part of this notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Secretarial Standard – 2 issued by Institute of Company Secretaries of India as notified by the Central Government on general meetings in respect of Directors seeking re-appointment at the Annual General Meeting has been furnished as Annexure -I to the notice.
- (2) In view of continuing Covid -19 pandemic, the Ministry of Corporate Affairs (MCA) has come up with General Circular No. 20/2020 dated 5th May, 2020 that allow companies to hold Annual General Meeting (AGM) in the manner as detailed in General Circular No. 14/2020, dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) through Video Conferencing (VC) and Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued by the MCA.
- (3) Since the AGM is being held through VC / OAVM pursuant to the MCA Circular No. 14/2020 dated 8th April, 2020, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed hereto.
- (4) In compliance of Section 112 and Section 113 of the Companies Act, 2013, corporate members intending to authorized their representative to vote through remote e-voting and attend the meeting through VC/ OAVM are requested to send to the Company a certified copy of the board resolution / power of attorney authorizing their representative to attend and vote on their behalf.
- (5) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (6) In compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories. Therefore, those Members, whose email addresses are not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - (a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by sending an email at investor@bigshareonline.com or use link <https://bigshareonline.com//ForInvestor.aspx> or at the Company's email at investors@wsfx.in.
 - (b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- (7) The Members holding shares in physical form are advised to register their Income Tax PAN, details of the bank account, NECS, intimate the change in address, name, nominations, contact numbers, email IDs etc. by writing to the Company's Registrar & Share Transfer Agents, Bigshare Services Private Limited at their office address - 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, email at investor@bigshareonline.com or use link <https://bigshareonline.com//ForInvestor.aspx> or at the Company's email at investors@wsfx.in. Members holding securities in dematerialised form are advised to intimate such changes and register their Income Tax PAN with their respective Depository Participants.
- (8) Members may note that the Notice and Annual Report 2019-20 will also be made available on the Company's website at www.wsfx.in, websites of the BSE Limited at www.bseindia.com and CDSL at www.evotingindia.com.
- (9) SEBI vide its notification dated 8th June, 2018 has amended Regulation 40 of the Listing Regulations, 2015 and it has been stated that (except in case of transmission or transposition of securities), the transfer of securities shall be processed only in dematerialized form with effect from 1st April, 2019. In compliance with the aforesaid notifications, the members are advised to dematerialize their shares immediately.
- (10) Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on their return to India, if any.

NOTICE

(11) Statutory registers and documents referred to in the notice and explanatory statement, will be made available electronically. Members can write an email at investors@wsfx.in to the Company for seeking information / details upto the date of Annual General Meeting.

(12) Record Date

- (a) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 11th September, 2020 to Thursday, 17th September, 2020 (both days inclusive).
- (b) Record date for the purpose of Dividend shall be 10th September, 2020 for determining entitlement of members to dividend for the financial year 31st March, 2020. The dividend on equity shares, if declared at the AGM, will be credited / dispatched within the statutory timeline from the date of declaration to those members whose names appear on the Company's Register of Members on record date. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company will dispatch the dividend warrant / demand draft to such shareholder by post upon normalization of the postal services.
- (c) The dividend, if approved, will be paid by crediting in to the bank account, as provided by NSDL and CDSL through ECS, NECS or electronic transfer, of those members holding shares in electronic form/demat. In respect to members holding shares in physical form or in case of ECS, NECS, or electronic payment rejected, dividend will be paid by dividend warrant or demand draft.
- (d) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are advise any change in their address or bank mandates immediately to the Company at investors@wsfx.in/ Bigshare Services Private Limited, the Registrar and Share Transfer Agent at investor@bigshareonline.com or use link <https://bigshareonline.com//ForInvestor.aspx>.
- (e) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend being paid to members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- (f) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to dividend@wsfx.in or use link <https://bigshareonline.com//ForInvestor.aspx> at least seven days before AGM by 11:59 p.m. IST on 10th September, 2020. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to dividend@wsfx.in or use link <https://bigshareonline.com//ForInvestor.aspx>. The aforesaid declarations and documents need to be submitted by the members before the aforesaid mentioned date.

INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 108 of the Act read along with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, 2015 and MCA circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure as mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available at least 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

NOTICE

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the notice calling the AGM has been uploaded on the website of the Company at www.wsfx.in and on the BSE Limited at www.bseindia.com. The AGM notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (1) The voting period begins on 14th September, 2020 (9.00 a.m.) and ends on 16th September, 2020 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 10th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (3) The shareholders should log on to the e-voting website www.evotingindia.com.
- (4) Click on "Shareholders" module.
- (5) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (6) Next enter the Image Verification as displayed and Click on Login.
- (7) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (8) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

- (9) After entering these details appropriately, click on "SUBMIT" tab.
- (10) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (11) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

NOTICE

- (12) Click on the EVSN for the relevant 'Wall Street Finance Limited' on which you choose to vote.
- (13) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (14) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (15) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (16) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (17) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (18) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (19) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

- (1) **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company Email ID at investors@wsfx.in /RTA Email ID at investor@bigshareonline.com. or use link <https://bigshareonline.com//ForInvestor.aspx>.
- (2) **For Demat shareholders:** please provide demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company Email ID at investors@wsfx.in /RTA Email ID at investor@bigshareonline.com or use link <https://bigshareonline.com//ForInvestor.aspx>.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (1) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (2) Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
- (3) Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (4) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (5) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request by 10th September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at investors@wsfx.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 10th September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at investors@wsfx.in. Queries will be replied suitably by email.

Members desirous of any information or queries on accounts or relevant reports are requested to send their queries at least ten days in advance to the Company at investors@wsfx.in to enable the Company to collect the relevant information and answer them in the meeting.

- (6) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

NOTICE

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- (1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (2) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (3) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (4) Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- (1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (2) A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (3) After receiving the login details a compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (6) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@wsfx.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (7) If you have any queries or issues regarding attending AGM & e-Voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS

- (1) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 10th September, 2020.
- (2) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 10th September, 2020 may cast their vote as per instructions given above.
- (3) Investor Education and Protection Fund (IEPF):

All unclaimed dividends upto the year 2010-11 have been transferred to the credit of the Investor Education and Protection Fund (‘the Fund’) established by the Central Government. Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the said Fund any money lying in the Unpaid Dividend Accounts remaining unclaimed for a period of seven years from the dates they became first due for payment. In accordance with provisions of the said section, no claim shall lie against the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.wsfx.in) and on the website of the Ministry of Corporate Affairs.

NOTICE

As per the applicable provisions of the Act, the members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s. Bigshare Services Private Limited, RTA of the Company for verification of the claim. The Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

- (4) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 10th September, 2020, only shall be entitled to avail the facility of remote e-voting or voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter.
- (5) Mr. Dharmesh Zaveri, Practicing Company Secretary (Membership No. FCS 5418), has been appointed as the scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.
- (6) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, can cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (7) The Scrutiniser shall after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorized by him. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.wsfx.in and on the website of CDSL at www.evotingindia.com. The result will simultaneously be submitted to the BSE Limited.
- (8) The resolutions shall be deemed to be passed on the date of the meeting, i.e. 17th September, 2020, subject to receipt of the requisite number of votes in favour of the resolutions.
- (9) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

By order of the Board

Date : 17th June, 2020
Place : Mumbai

Chaitali Desai
Company Secretary

NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In terms of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the approval of members by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors and the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.

Accordingly, as recommended by the Nomination and Remuneration Committee and the Board of Directors at its meeting held on 17th June, 2020, it is proposed to seek approval of Members by passing Special Resolution for the payment of remuneration being paid as consultant / professional fees of ₹ 2.50 Lakhs on monthly basis and 5,78,590 Options granted on 7th June, 2018 at the then prevailing market price of ₹ 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018 to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director on the Board of the Company. The Company has vested 3,47,154 options in two tranches out of total options granted to him and the balance 40% options as mentioned will be vested in the financial year 2022. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.

Mr. Ramesh Venkataraman is interested in the resolution as set out at item no. 4 of the notice. Relatives of Mr. Ramesh Venkataraman may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel's of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the resolution no. 4 of the notice.

The Nomination and Remuneration Committee and Board of Directors recommends the special resolution as set out in item no. 4 of the notice for the approval of members in compliance of Regulation 17(6) of the Listing Regulations, 2015. Brief profile of Mr. Ramesh Venkataraman is given in Annexure - I to the notice.

Item No. 5

As recommended by the Nomination and Remuneration Committee and the Board of Directors at its meeting held on 17th June, 2020, it is proposed to seek approval of Members by passing Special Resolution to re-appoint Mr. N. Srikrishna as an Executive Director designated as the Whole Time Director and Chief Executive Officer (CEO) of the Company for a period of three years with effect from 22nd December, 2020 to 21st December, 2023. Mr. N. Srikrishna has been designated as a Key Managerial Personnel of the Company in compliance of Section 203 of the Companies Act, 2013 ('the Act'). Mr. N Srikrishna is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director designated as the Whole Time Director and CEO. He brings with him over two decades of experience in the forex industry. He works closely with the Board to drive the strategy of transformation of the Company's traditional forex business into digital and execution of overall vision of the Board to build the forex business. The Board feels that his experience and knowledge on the Board would be beneficial to the Company.

The remuneration and other terms and conditions of Mr. N Srikrishna as an Executive Director designated as the Whole Time Director and CEO of the Company as set out in the resolution no. 5 of the AGM notice is subject to members' approval.

Since, the Company booked loss in the financial year 2019-20, the remuneration to Mr. N Srikrishna was structured in accordance with the criteria as prescribed under item (A) of Section II of Part II (Remuneration) Schedule V of the Act, subject to approval of the members by passing a special resolution. A statement as required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

(I) General Information

- (1) Nature of Industry: The Company is into Foreign Exchange business.
- (2) Date or expected date of commencement of commercial production: Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial Performance based on given indicators: During the FY 2019-20, the income from operations amounted to ₹ 3,632.22 Lakhs as against ₹ 2,387.79 Lakhs for the FY 2018-19. The net loss after tax has come to ₹ (52.39) Lakhs as against the net profit of ₹12.17 Lakhs for the FY 2018-19.
- (5) Foreign investments or collaboration: Not Applicable

NOTICE

(II) Information about the appointee

- (1) Background Details: Please refer annexure I forming part of notice of AGM.
- (2) Past Remuneration: Mr. N. Srikrishna was paid ₹ 76,00,000 p.a. in the FY 2018-19.
- (3) The Company has vested 87,000 options in two tranches out of 1,45,000 total options granted to him and the balance 40% options will be vested in the financial year 2022. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.
- (4) Job profile and suitability of the appointee: Mr. N. Srikrishna joined Wall Street Finance Limited in July, 2017. He brings with him over two decades of experience in the forex industry, he has been a passionate about the promise that the forex business holds. He has been working closely with the Board to drive the strategy of transformation of traditional Forex business into digital and execution of the Board vision to build the forex business.
- (5) Remuneration Proposed: Forming part of resolution no. 5 of this notice.
- (6) Comparative remuneration profile with respect to the industry, size of the company, profile of the position and person: Taking into account the size of the Company, industry benchmark in general, profile, leadership position, responsibilities, capabilities and the involvement of Mr. N. Srikrishna in the Company, the proposed remuneration is reasonable and in line with the industry and across the country.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Except, for the proposed remuneration and forex transactions as declared in the financial statements, Mr. N. Srikrishna does not have any pecuniary relationship with the Company or with any managerial personnel.

(III) Other Information

- (1) Reason of loss or inadequate operational profits: COVID19 pandemic continues to have a severe impact on world economy with closure of International borders, nation-wide lockdowns, restriction on movements of people and goods, business slowdowns and shutdowns. The retail forex industry being related to international travel has been substantially impacted due to the Pandemic from last week of February, 2020.
- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits: The recovery is expected to be gradual and the Company has taken various cost reduction measures and has focused on bringing digital products, as a key element for succeeding in the new paradigm. The Company is confident of continuing as a Going Concern.

The Company has been pursuing a strategic focus on digital transformation covering each and every segment of its forex business. The Company had begun its digital transformation journey in 2018 and has launched various platforms as mentioned in the Company's Management Discussion and Analysis report. These initiatives will help in building an asset light scalable digital forex business which would result in better financial position of the Company in near future.

Mr. N. Srikrishna is interested in the resolution as set out at item no. 5 of the notice. Relatives of Mr. N. Srikrishna may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel's of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the resolution no. 5 of the notice.

The Nomination and Remuneration Committee and Board of Directors recommends the special resolution as set out in item no. 5 of the notice for the re-appointment of Mr. N. Srikrishna as an Executive Director designated as the Whole Time Director and CEO on the Board of the Company. Brief profile of Mr. N. Srikrishna is given in Annexure - I to the notice.

By order of the Board

Date : 17th June, 2020
Place : Mumbai

Chaitali Desai
Company Secretary

ANNEXURE - I TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM

(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Name of the Director(s)	Mr. Ramesh Venkataraman (Refer item nos. 3 & 4 of notice)	Mr. N. Srikrishna (Refer item no. 5 of notice)
DIN	03545080	07175251
Date of appointment	12 th October, 2016	22 nd December, 2017
Age	53 years	49 years
Qualification(s)	B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).	Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelor's degree in Chemistry from the University of Madras.
Brief Resume and nature of expertise in specific functional area	<p>Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia.</p> <p>Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016) and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme.</p> <p>Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm.</p> <p>Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia.</p> <p>Mr. Venkataraman has been instrumental in transformation of the Company's forex business into Digital and has successfully launched various digital platforms for their Corporate, Agent Partners and Retail customers.</p>	<p>Mr. N. Srikrishna has over 22 Years of experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. Mr. N. Srikrishna joined the Company in July, 2017. He has been instrumental in forming strategic tie ups, partnerships and spear heading the transformation of the Company to a Digital forex enterprise with launch of multiple digital platforms and solutions in the forex space.</p> <p>Prior to Wall Street, Mr. N. Srikrishna was the CEO & Executive Director of Essel Finance VKC Forex Ltd, where during his 18 years' stint, he held Key positions and was associated in all aspects of the business including strategy, sales & marketing, operations, administration and compliance, transforming the company's forex business from a small enterprise to one of the leading Money Changers in the country.</p> <p>He started his forex career in Synergy Forexpress Ltd, where he held the position of Team Leader – Treasury.</p>
Directorships held in other listed Companies	None	None
*Memberships/ Chairmanships of Committees of other public Companies	Spice Money Limited – Member of the Audit Committee	None
No. of shares held in the Company	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable

* In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.

DIRECTORS' REPORT

To,
The Members of Wall Street Finance Limited

Your Directors are pleased to present the 33rd Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2020.

OVERVIEW

The Company continues to be in the business of foreign exchange services through its network of branches under its AD-II License from Reserve Bank of India. The Company deals in foreign currency, forex cards and outward remittances and is focused on the corporate, leisure and student segments.

The Company has consciously embarked on a path of digital transformation and creating a digital ecosystem for all its customer segments. The Company had launched its Smart corporate and agent platforms for corporate customers and agent partners to deal in foreign exchange. There has been good adoption for these platforms with a number of corporates and agents on boarded and transacting through the digital platforms.

In July 2019, the Company launched its Smart currency card, an unique App-enabled Forex & INR prepaid card in association with Yes Bank. The Smart currency card is a contactless VISA card with global acceptance and is safe and secure for use internationally as well as in the domestic market. It has unique features like multi-currency wallets, INR wallet, easy encashment, NFC (Near Field Communication), pin-based security and wide acceptability at 31.4 billion Visa merchant outlets. The smart app ensures easy control of card management and is loaded with smart features like lock/unlock of the card, change of PIN, transaction notification and history, intra-wallet transfers and rate calculator etc. whilst the customer is on the go anywhere across the globe.

The Company has launched its consumer (B2C) app through which it will be providing an end-to-end digital solution to its retail customers with a view to ensuring that the Company products and services are accessible beyond its branch network across India. Further, the Company is also ensuring that its internal processes are aligned to this digital transformation of the business to garner sustainable value for all stakeholders.

UPDATE ON COVID – 19 AND ITS IMPACT ON THE BUSINESS OF THE COMPANY

The Company has been taking all recommended precautions to contain the spread of COVID-19, which includes work from home for employees, wherever possible, thermal screening of employees as well as for visitors and maintenance of social distancing at all work places and other precautionary measures as per the directions issued by the Government of India and local authorities.

COVID-19 pandemic has impacted all business segments of the Company as international travel has come to a standstill. The Company's business / revenues recorded substantial decline from the last week of February, 2020 but have since recovered to some extent. At present, the Company continues to have a modest level of business turnover from outward remittances and forex card reloads related to university / college fees of students doing their study overseas and for living expenses of individuals staying overseas.

FINANCIAL RESULTS

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

(₹. in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profit before finance cost, depreciation, prior period adjustments and tax	152.95	173.16	152.89	172.18
Less: Finance Cost	144.88	126.86	144.88	126.86
Profit / (Loss) before depreciation / tax	8.06	46.30	8.00	45.32
Less: Depreciation	81.93	39.15	81.93	39.15
Net profit/(loss) before exceptional and extraordinary items and tax	(73.87)	7.15	(73.93)	6.17
Add: Exceptional item	–	–	–	–
Net profit / (loss) before tax	(73.87)	7.15	(73.93)	6.17
Less: Tax including Deferred Tax	21.48	5.02	21.48	5.02
Profit / (loss) after tax	(52.39)	12.17	(52.45)	11.19
Add: Other Comprehensive Income	(6.06)	4.68	(6.06)	4.68
Surplus carried to balance sheet	(58.45)	16.85	(58.51)	15.87

DIRECTORS' REPORT

During the FY 2019-20, the income from operations amounted to ₹ 3,632.22 Lakhs as against ₹ 2,387.79 Lakhs for the FY 2018-19. The net loss after tax has come to ₹ (52.39) Lakhs during the FY 2019-20 as against the net profit of ₹12.17 Lakhs for the FY 2018-19.

At consolidated level, during the FY 2019-20, the income from operations amounted to ₹ 3,632.22 Lakhs as against ₹ 2,388.18 Lakhs for the FY 2018-19. The net loss after tax has come to ₹ (52.45) Lakhs during the FY 2019-20 as against the net profit of ₹ 11.19 Lakhs for the FY 2018-19.

The Company is engaged only in the business of foreign exchange and therefore, there is no separate reportable segment under Indian Accounting Standards 108-Operating Segment. The nature of the Company's activities is such that geographical segments cannot be separately identified.

SHARE CAPITAL

There was no change in the share capital of the Company during the financial year 2019-20.

DIVIDEND

The Board of Directors of your Company is pleased to recommend a final dividend @ 15% i.e. ₹ 1.50 per equity share of the face value of ₹ 10 each, payable to those Shareholders, whose names appear in the Register of Members as on the Book Closure / Record Date, subject to TDS where the Dividend payment to Individual shareholder is greater than ₹ 5,000/-.

PUBLIC DEPOSITS

There were no outstanding matured unclaimed and unpaid fixed deposits of public as on 31st March, 2020. The Company has not accepted public deposits during the year under review. Thus, as on date there are no deposits lying in the books and pending with the Company.

BORROWINGS

The working capital requirements of the Company are currently funded by the Company's bankers at a reasonable cost and efforts are always on to get facilities from the bankers at the best possible terms.

UPDATE ON THE FRAUDULENT TRANSACTION AT A BRANCH IN SOUTHERN REGION IN YEAR 2011-12

(a) Weizmann Forex Limited had filed a civil claim of ₹ 125 Lakhs before the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala in respect of some fraudulent transactions at a branch in southern region in the FY 2011-12. The final decree in respect of aforesaid fraud was passed by the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala on 21st November, 2016, whereby a sum of ₹ 4.04 Lakhs with interest was decreed against the Company and the balance amount of ₹ 121.93 Lakhs was dismissed in favour of the Company. Weizmann Forex Limited has filed an appeal before Hon'ble High Court of Kerala and the same remains pending.

(b) Update on Insurance Matters

The balance amount of ₹ 20.54 Lakhs is still pending with the Insurance Company since 2014-15 out of total claim filed in the FY 2011-12 and another claim of ₹ 225 Lakhs paid to Muthoot Exchange Private Limited towards full and final settlement of all disputes vide order dated 5th September, 2016 under Special Leave Petition issued by Supreme Court of India is also pending with Insurance Company. The insurance company's response is still awaited. The Company has been pursuing the matter with the insurance company.

CASH FLOW STATEMENT

In conformity with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), the cash flow statement for the year ended 31st March, 2020 is attached as part of the Annual Financial Statements of the Company.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements for the financial year ended 31st March, 2020 include financials of S Global Insurance Advisory Limited (SGIAL), a wholly owned subsidiary of the Company.

In accordance with the provisions of the Companies Act, 2013 and as per Indian Accounting Standards ('Ind-AS'), the consolidated financial statements of the Company form part of the Annual Report. The Annual Audited Accounts of SGIAL and the related information will be made available to the Shareholders of the Company at the Registered Office of the Company and on the Company's website under the Investor section. The Company shall furnish the accounts of SGIAL to any Shareholders on demand. Further, a statement containing salient features of the financial statements of SGIAL in the prescribed format AOC-I is attached as Annexure-I to Directors report.

DIRECTORS' REPORT

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements and all other documents as required under the relevant provisions of the Companies Act, 2013 have been placed on the website of the Company and further, as per fourth proviso of the said section, audited annual financial statements of the subsidiary Company have also been placed on the website of the Company, www.wsfx.in.

Since, there has been no business in the books of SGIAL since December, 2018. The Management has decided to file an application for voluntary winding up of SGIAL under the provisions of Section 248 of the Companies Act, 2013 at appropriate time.

PERFORMANCE AND FINANCIAL POSITION OF WHOLLY OWNED SUBSIDIARY COMPANY

During the year under review, S Global Insurance Advisory Limited has booked a total revenue of ₹ Nil as compared to ₹ 0.39 Lakhs in the FY 2018-19 thereby booking a loss of ₹ (0.06) Lakhs as compared to the loss of ₹ (0.98) Lakhs in FY 2018-19.

PARTICULARS OF LOANS, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loan, guarantee or provided security to any party during the year under review. The particulars of investments made have been disclosed in the note no. 7 to standalone financial statements, which forms part of the annual report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, in compliance of provisions of Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of the Listing Regulations, 2015 (including amendments thereof), an omnibus approval of the Audit Committee was taken, wherever required for the related party transactions. The details of the related party transactions entered in normal course of business and at arm's length basis are included in the Note No. 30 forming part of the standalone financial statements. However, there is no 'material' related party transactions as defined under Regulation 23 of the Listing Regulations, 2015 including amendments thereof during the year.

The Policy of related party transactions and dealings with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company at <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnRelatedPartyTransactionsNew.pdf>

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is into the business of foreign exchange, the earnings and outgo in foreign currencies are as under:

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2020	31.03.2019
Earnings in foreign currency		
Export of foreign currencies	993.00	2,433.31
Outgo in foreign currency		
Import of foreign currencies	28,194.39	18,482.45
Professional fees	22.50	15.00
Travelling expenses	1.63	1.14

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 as amended from time to time are not applicable to the Company. However, the best efforts were made by the Company to use latest technology for their various digital platforms and servers for the data storage.

INTERNAL FINANCIAL CONTROLS

The Company has adopted relevant policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls are exercised through documented policies, guidelines and procedures. It is supported by regular internal audits conducted by external firms of Chartered Accountants appointed by the Audit Committee and the Board.

DIRECTORS' REPORT

The Audit observations and corrective actions taken thereon are periodically reviewed by the Audit Committee to ensure effectiveness and further strengthen the internal control system. The Statutory Auditors have reviewed the internal financial controls as part of control assurance process. They are reported to be satisfactory and acceptable and no material weaknesses in their design or operation were observed. The recommendations from time to time of the internal and statutory auditors for improving or further strengthening internal financial controls with reference to the financial statements have been accepted by the Management and implemented.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, i.e. 31st March, 2020, and the date of the Director's report, i.e. 17th June, 2020.

LISTING OF SECURITIES

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2020-21 has been duly paid to BSE Limited.

UPDATE ON REGULATORY APPROVALS

Reserve Bank of India (RBI) has granted Authorized Dealer Category-II license for a period of five years valid till 31st December, 2023.

BOARD OF DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ramesh Venkataraman, non-executive director, shall retire at the ensuing AGM and is eligible for re-appointment. The Board recommends his re-appointment at ensuing AGM for the approval of members.

Mr. Dilip Modi (DIN: 00029062), Non-Executive Promoter Director designated as the Chairman, resigned from his Board membership and consequently relinquished the Chairmanship with effect from 4th February, 2020 so to facilitate a transition to a professional non-promoter led Board. Mr. Dilip Modi joined the Board on 4th April, 2016 and during his nearly 4-year tenure, he successfully guided restructuring of the business of the Company. The Board of Directors recorded its appreciation for the significant contribution of Mr. Modi during his tenure as Chairman of the Company. Consequent to his resignation from the Board Mr. Dilip Modi also ceased to be a Member of the Nomination and Remuneration and Corporate Social Responsibility Committees.

The Board of Directors unanimously nominated Mr. Ramesh Venkataraman (DIN: 03545080) as the Chairman with effect from 4th February, 2020.

Mr. Madhukar Sardar (DIN: 03067522), Independent Director on the Board, resigned with effect from 22nd April, 2020 due to advancing age. The Board recorded its appreciation for the contribution made by Mr. Madhukar Sardar during his long tenure of over a decade. Consequent to resignation from the Board of the Company, Mr. Madhukar Sardar ceased to be a Member and Chairman of the Audit and Stakeholders Relationship Committees respectively.

Ms. Asha Shah (DIN: 08137628) is a Woman Independent Director on the Board of the Company.

All Independent Directors have provided declarations as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and rules made thereunder and regulation 16(1)(b) of the Listing Regulations, 2015 including amendments thereof. The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

Independent Directors have the right balance of expertise and competencies and collectively have vast experience and knowledge in the areas of forex, banking, capital markets, Companies Act, accounting, legal and regulatory compliance, and corporate governance, which are required to manage and direct operations of the Company smoothly. Independent Directors have registered themselves with the Indian Institute of Corporate Affairs in compliance of Section 150 of the Companies Act, 2013 and rules framed thereunder. Pursuant to rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 including amendments thereof, online proficiency self-assessment test as conducted by the said Institute will be undertaken by the Independent Director as may be applicable.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel's of the Company during FY 2019-20:

- (a) Mr. Narasimhan Srikrishna, Whole Time Director and Chief Executive Officer
- (b) Mr. Dipesh Dharod, Chief Financial Officer
- (c) Ms. Chaitali Desai, Company Secretary

DIRECTORS' REPORT

ANNUAL EVALUATION OF THE BOARD

The Board has carried out the annual evaluation of its performance and that of its Committees and of Individual Directors including Chairman of the Board for the FY 2019-20. The main criteria of evaluation included the size of the Board, talent, skills, relevant experience, Directors' participations in the board functioning, suggestions and deliberations at the meetings and policies and other related matters. The detailed process of evaluation forms part of the Corporate Governance Report.

AUDITORS AND AUDITORS REPORT

M/s. DTS & Associates LLP, Chartered Accountants, Mumbai were appointed at the 30th Annual General Meeting (AGM) held on 20th September, 2017 for a period of five years as the statutory auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2022. The Company has received a letter from the said firm that their appointment is within the prescribed limits and confirmed that they are not disqualified pursuant to provisions of the Companies Act, 2013 and other applicable statutory provisions.

The Auditors' Report for the financial year ended 31st March, 2020 on the financial statements of the Company is a part of this Annual Report. The notes to financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. M. Zaveri & Co. (C.P. No. 4363), a firm of Company Secretaries in Practice to undertake the secretarial audit of the Company. The secretarial audit report for the financial year ended 31st March, 2020 does not contain any qualification, reservation or adverse remark and the same is enclosed as annexure II to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company at https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf. Since the average net profit made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 is negative ₹ (74.01) Lakhs, the provisions relating to CSR would not be applicable to the Company as far as FY 2019-20 is concerned.

NOMINATION AND REMUNERATION POLICY

The Company has devised a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under the provisions of Section 178 of the Companies Act, 2013. The policy lays down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (Executive and Non-Executive including Independent Directors), KMPs and persons who may be appointed in senior management positions and retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company. The said policy has been uploaded on the website of the Company at https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Nomination_Remuneration%20and%20Board%20Diversity%20policy.pdf

Key provisions of the policy are summarized hereunder:

- The Board approves the remuneration of the Executive Director upon recommendation of the Nomination of Remuneration Committee, subject to approval of the shareholders. The Company pays remuneration to Executive Director in accordance with the applicable provisions of the Act and the rules framed thereunder.
- Non-Executive Independent Directors are paid sitting fees for attending the Board meetings, Audit Committee meetings and Nomination and Remuneration Committee meetings in accordance with the Companies Act, 2013. The Nomination and Remuneration Committee may recommend to the Board of Directors the payment of commission to the Non- Executive Independent Directors and Non-Executive Non-Independent Director as per the provisions of the Act and the rules framed thereunder, subject to approval of the Shareholders, if required.
- The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Key Managerial Personnel's and Senior Management.

AUDIT COMMITTEE

All the recommendations of the Audit Committee were accepted by the Board. The composition of the Audit Committee forms part of the Corporate Governance Report.

DIRECTORS' REPORT

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

MEETING OF THE BOARD

During the period under review, your Company has complied with the Secretarial Standards 1 related to Board Meetings issued by the Institute of Company Secretaries of India.

The Board met four times during the year under review, the details of which are given in Corporate Governance report which forms part of the Annual Report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 and the Listing Regulations, 2015.

COMMITTEES OF THE BOARD

Currently, the Company has four Committees, as indicated below:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the Corporate Governance report forming part of the Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof) form part of this report and are annexed as annexure III.

The details of sitting fees paid to Non-Executive Independent Directors during the FY 2019-20 are provided in the Corporate Governance report forming part of the Annual Report.

During the year under review, none of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016.

EXTRACT OF ANNUAL REPORT

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with relevant rules framed thereunder, the extract of Annual Return as on 31st March, 2020 forms part of this Report and is annexed as annexure IV and the same will be uploaded on the Company's website: www.wsfx.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures;
- (b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2020 and the loss for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2020 on a 'going concern basis';
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS' REPORT

EMPLOYEE STOCK OPTION PLAN

- (a) In line with the Company's ESOP scheme titled 'Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL-ESOP 2018)', the Nomination and Remuneration Committee had granted 10,33,590 Options to eligible employees and Non-Executive Director on 7th June, 2018 at the closing market price of 5th June, 2018, i.e. ₹ 25.20 per option. Options lapsed during the year under review were added back to pool created for ESOP. The details of vesting period and exercise of options are as under:

I. Vesting Details		
Description	Vesting Date	Last date for Exercise
30% of granted options (1st Tranche)	06/06/2019	05/06/2022
30% of granted options (2nd Tranche)	06/06/2020	05/06/2023
40% of granted options (3rd Tranche)	06/06/2021	05/06/2024

- (b) The Nomination and Remuneration Committee had further granted 67,500 options to eligible employees on 29th July, 2019 at the then prevailing market price of ₹ 25.20 per option. The options lapsed during the year under review were added back to pool created for ESOP. The details of vesting period and exercise of options are asunder:

I. Vesting Details		
Description	Vesting Date	Last date for Exercise
30% of granted options (1st Tranche)	28/07/2020	27/07/2023
30% of granted options (2nd Tranche)	28/07/2021	27/07/2024
40% of granted options (3rd Tranche)	28/07/2022	27/07/2025

None of the employee and Non-Executive Director have exercised options till date. The relevant details on the options granted and the accounting of their costs are set out in the notes to the Standalone Financial Statements.

CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by the Company, as stipulated under Regulation 27 of the Listing Regulations, 2015 along with Statutory Auditors and Secretarial Auditors certificates in compliance of Schedule V of Regulation 34(2) forms part of the Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant rules framed thereunder. This policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the FY 2019-20.

REGULATORY ACTION

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

DIRECTORS' REPORT

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance provided by the Reserve Bank of India and other statutory authorities and support received from bankers, shareholders, business associates and esteemed customers during the year under review.

The Directors also wish to thank all the employees for their sincere efforts at all levels.

For and on behalf of the Board

Date : 17th June, 2020

Place : Mumbai

Narasimhan Srikrishna

Director

DIN : 07175251

Ramesh Venkataraman

Chairman

DIN : 03545080

ANNEXURE I - TO THE DIRECTORS' REPORT

FORM AOC – I

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary Companies.

A statement containing salient features of the financial statement of subsidiaries / associate Companies / Joint ventures.

PART A: SUBSIDIARIES

Sr. No.	Name of the Subsidiary	S Global Insurance Advisory Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. from 1 st April, 2019 to 31 st March, 2020
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR. This is an Indian subsidiary
3	Share capital	₹ 39.00
4	Reserves & surplus	₹ (38.45)
5	Total assets	₹ 0.55
6	Total Liabilities	₹ 0.55
7	Investments	–
8	Turnover	–
9	Profit before taxation	–
10	Provision for taxation	–
11	Profit after taxation	–
12	Proposed Dividend	Nil
13	% of shareholding	100%

(1) Names of subsidiaries which are yet to commence operations – Not Applicable

(2) Names of subsidiaries which have been liquidated or sold during the year – Not Applicable.

The Company is not having any Associate Company and Joint venture, hence disclosure under Part B are not applicable to the Company.

For and on behalf of the Board

Narasimhan Srikrishna
Whole-Time Director & CEO
DIN-07175251

Ramesh Venkataraman
Chairman
DIN-03545080

Mumbai, 17th June, 2020

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

ANNEXURE II - TO THE DIRECTORS' REPORT

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Wall Street Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wall Street Finance Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant/ applicable during the year);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of securities during the year);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE II - TO THE DIRECTORS' REPORT

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) Master Direction for Money Changing Activities as issued and updated by Reserve Bank of India from time to time;
- (ii) Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act, 2013;
- (ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent atleast seven days in advance or in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review;

Pursuant to the special resolutions passed at the 32nd Annual General Meeting held on 24th September, 2019, the consent of the members of the Company was obtained for the followings:

- (i) Re-appointment of Independent Directors namely, Mr. Brij Gopal Daga (DIN: 00004858), Mr. Madhukar Raghunath Sardar (DIN: 03067522) and Mr. Sudip Bandyopadhyay (DIN: 00007382) for a second term of five consecutive years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024.
- (ii) Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director.
- (iii) Increase the borrowing limits to ₹ 80 Crores.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)

M. No.: 5418
CP. No.: 4363
ICSI UDIN: F005418B000350268

Place : Mumbai
Date : 17th June, 2020

ANNEXURE III - TO THE DIRECTORS' REPORT

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 readwith Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) amendments Rules, 2016:

Sr. No.	Requirements	Disclosure	
		Name of Directors	The ratio of the remuneration of Director to the median remuneration of the employees
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Narasimhan Srikrishna	24.70
		Mr. Ramesh Venkataraman	8.62
2	The percentage increase in remuneration of each Director, Key Managerial Personnel's of the Company, if any in the financial year 2019-20		
	Sr. No.	Name of the KMPs / Directors & Designation	*% increase in remuneration in the FY 2019-20
	(a)	Mr. Ramesh Venkataraman, Non-Executive Director	NIL
	(b)	Mr. Narasimhan Srikrishna, Whole-Time Director and CEO	7.90%
	(c)	Mr. Dipesh Dharod, Chief Financial Officer	5.13%
(d)	Ms. Chaitali Desai, Company Secretary	10%	
3	The percentage increase in the median remuneration of employees in the financial year	Increase in the median remuneration of employees in the FY 2019-20 was 10.49%.	
4	The number of permanent employees on the rolls of company	There were 252 employees on the rolls as on 31 st March, 2020.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of employees other than managerial personnel was 10.74%.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

Note:

Fixed salary has been considered for calculating % increase in remuneration.

ANNEXURE IV - TO THE DIRECTORS' REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L99999MH1986PLC039660
(ii)	Registration Date	25/04/1986
(iii)	Name of the Company	Wall Street Finance Limited
(iv)	Category / Sub-category of the Company	Public Company / Limited by Shares
(v)	Address of the Registered office and contact details	Office No. 113-122, 1 st Floor, A Wing, Chintamani Plaza, Chakala, Andheri-Kurla Road, Andheri (E), Mumbai-400099 Tel - 022-62709600
(vi)	Whether listed company	Yes
(vii)	Name, Address and contact details of the Registrar and Transfer Agent, if any.	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400 059 Tel: (022) 62638200. Extn. 212 Fax : (022) 62638299 Email : investor@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products /services	NIC Code of the Product/services	% to total turnover of the Company
1	Foreign currency business	64990	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Companies	CIN/GLN	Holding / Subsidiary/ associate	% of shares held	Applicable Section
1	Spice Connect Private Limited	U74999DL2012PTC229915	Holding	62.43%	2(46)
2	S Global Insurance Advisory Limited	U66000DL2013PLC255430	Subsidiary	100%	2(87)

ANNEXURE IV - TO THE DIRECTORS' REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2019				No. of Shares held at the end of the year as on 31 st March, 2020				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7223894	-	7223894	62.43	7223894	-	7223894	62.43	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	7223894	-	7223894	62.43	7223894	-	7223894	62.43	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	7223894	-	7223894	62.43	7223894	-	7223894	62.43	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	0.00	100	-	100	0.00	-
c) Central / State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Qualified Foreign investor	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	100	-	100	0.00	100	-	100	0.00	-
(2) Non-Institutions									
a) Bodies Corp.	988131	10700	998831	8.63	1144710	10700	1155410	9.98	1.35
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	1102846	653548	1756394	15.18	1007375	637198	1644573	14.21	(0.97)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	918585	0	918585	7.94	884999	0	884999	7.65	(0.29)

ANNEXURE IV - TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2019				No. of Shares held at the end of the year as on 31 st March, 2020				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (Specify)									
i) Hindu Undivided Family	0	0	0	0.00	154594	0	154594	1.34	1.34
ii) Clearing member	168757	0	168757	1.46	1730	0	1730	0.01	(1.44)
iii) Non Resident Indians (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
iv) Non Resident Indians (Repat)	120845	0	120845	1.04	120695	0	120695	1.04	(0.00)
v) Non Resident Indians (Non Repat)	13813	0	13813	0.12	15224	0	15224	0.13	0.01
vi) IEPF	370581	0	370581	3.20	370581	0	370581	3.20	0.00
Sub-total (B)(2):	3683558	664248	4347806	37.57	3699908	647898	4347806	37.57	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	3683658	664248	4347906	37.57	3700008	647898	4347906	37.57	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10907552	664248	11571800	100.00	10923902	647898	11571800	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April, 2019			shareholding at the end of the year as on 31 st March, 2020			% change during the year
		No. of shares	% of total Shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Spice Connect Private Limited	7223894	62.43	-	7223894	62.43	-	62.43

The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(iii) Change in Promoters'/Promoters' Group Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year as on 1 st April, 2019	7223894	62.43	No Change	
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment/ transfer/bonus/sweat equity etc):	-	-	No Change	
3	At the end of the year as on 31 st March, 2020	7223894	62.43	No Change	

ANNEXURE IV - TO THE DIRECTORS' REPORT

(iv) Shareholding Pattern of TOP ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc.)			Cumulative shareholding during the year	
		No. of shares at the beginning (1.04.2019)	% of total shares of the Company	Date	Increase/ Decrease in shares	Reason	No. of shares	% of total shares of the Company
1	Stocktalks Private Limited	7,80,000	6.74	01-04-2019	–	–	7,80,000	6.74
				14-06-2019	6,000	Purchase	7,86,000	6.79
				21-06-2019	6,000	Purchase	7,92,000	6.84
				28-06-2019	9,000	Purchase	8,01,000	6.92
				31-01-2020	9,000	Purchase	8,10,000	7.00
				31-03-2020	–	–	8,10,000	7.00
2	Investor Education and Protection Fund Authority Ministry of Corporate Affairs (IEPF)	3,70,581	3.20	01-04-2019	–	–	3,70,581	3.20
				31-03-2020	–	–	3,70,581	3.20
3	Pratibhuti Viniyog Limited	1,46,830	1.27	01-04-2019	–	–	1,46,830	1.27
				31-03-2020	–	–	1,46,830	1.27
4	Jagdish Hiroo Bharwani	1,25,000	1.08	01-04-2019	–	–	1,25,000	1.08
				31-03-2020	–	–	1,25,000	1.08
5	Manoj J Bagadia	91,881	0.79	01-04-2019	–	–	91,881	0.79
				06-09-2019	80	Purchase	91,961	0.79
				13-09-2019	3	Purchase	91,964	0.79
				17-09-2019	1	Purchase	91,965	0.79
				20-09-2019	5	Purchase	91,970	0.79
				27-09-2019	919	Purchase	92,889	0.80
				30-09-2019	10	Purchase	92,899	0.80
				04-10-2019	2,375	Purchase	95,274	0.82
				11-10-2019	75	Purchase	95,349	0.82
				18-10-2019	2,222	Purchase	97,571	0.84
				25-10-2019	7,713	Purchase	1,05,284	0.91
				15-11-2019	10	Purchase	1,05,294	0.91
				10-01-2020	201	Purchase	1,05,495	0.91
				21-02-2020	50	Purchase	1,05,545	0.91
28-02-2020	70	Purchase	1,05,615	0.91				
06-03-2020	2,950	Purchase	1,08,565	0.94				
31-03-2020	–	–	1,08,565	0.94				
6	Yasmin Asgar Patel	93,750	0.81	01-04-2019	–	–	93,750	0.81
				31-03-2020	–	–	93,750	0.81
7	Magesh Kanooga S	92,003	0.80	01-04-2019	–	–	92,003	0.80
				31-03-2020	–	–	92,003	0.80
8	P Suryakant Share and Stock Brokers Pvt. Ltd.	74,787	0.65	01-04-2019	–	–	74,787	0.65
				31-03-2020	–	–	74,787	0.65
9	Imran S Contractor	67,394	0.58	01-04-2019	–	–	67,394	0.58
				07-06-2019	599	Purchase	67,993	0.59
				19-07-2019	3,164	Purchase	71,157	0.61
				26-07-2019	1,749	Purchase	72,906	0.63
				02-08-2019	87	Purchase	72,993	0.63
31-03-2020	–	–	72,993	0.63				

ANNEXURE IV - TO THE DIRECTORS' REPORT

Sr. No.	Name of Shareholder(s)	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc.)			Cumulative shareholding during the year	
		No. of shares at the beginning (1.04.2019)	% of total shares of the Company	Date	Increase/ Decrease in shares	Reason	No. of shares	% of total shares of the Company
10	Rahat Hassan Tharani	51,068	0.44	01-04-2019	–	–	51,068	0.44
				06-03-2020	1,731	Purchase	52,799	0.46
				31-03-2020	–	–	52,799	0.46
*11	Rahul Duleray Shah	46,000	0.40	01-04-2019	–	–	46,000	0.40
				31-03-2020	–	–	46,000	0.40

* Ceased to be in the list of top ten Shareholders as on 31st March, 2020. The same is included in the above since the shareholders were one of the top ten shareholder as on 1st April, 2019.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director and KMPs	Shareholding at the beginning of the year		Change in shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
NIL							

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loan	Deposits Loan	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	974.66	0.00	0.00	974.66
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	974.66	0.00	0.00	974.66
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	59.92	0.00	0.00	59.92
Net Change	59.92	0.00	0.00	59.92
Indebtedness at the end of the financial year				
(i) Principal Amount	914.74	0.00	0.00	914.74
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	914.74	0.00	0.00	914.74

ANNEXURE IV - TO THE DIRECTORS' REPORT

VI. Remuneration of Directors and Key Managerial Personnel's

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration of Mr. Narasimhan Srikrishna	Total Amount (₹ in Lakhs)
(1)	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2.00
(2)	Stock Option granted during the year	0.53
(3)	Sweat Equity	
(4)	Commission	
	- as % of profit	
(5)	Others	
	(a) Employer's Contribution to provident fund	0.22
	(b) Reimbursement of Expenses	6.00
	(c) Variable Salary	4.00
	Total	88.85

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount (₹ in Lakhs)
		Ms. Asha Shah	Mr. Brij Gopal Daga	Mr. Madhukar Sardar	Mr. Sudip Bandyopadhyay	Mr. Ramesh Venkataraman	
(1)	Fee for attending Board / Committee Meetings	2.00	4.30	3.00	4.30	–	13.60
(2)	Commission	–	–	–	–	–	–
(3)	Remunerations	–	–	–	–	22.50	22.50
(4)	Others (Out of pocket expenses, at actuals)	–	–	–	–	1.63	1.63

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Name of the KMPs		Total Amount (₹ in Lakhs)
		Mr. Dipesh Dharod	Ms. Chaitali Desai	
		Chief Finance Officer	Company Secretary	
(1)	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.28	12.48	39.76
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	–	0.32
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	2.12	1.02	3.14
(2)	Stock Option granted during the year	0.15	0.03	0.18
(3)	Sweat Equity	–	–	–
(4)	Commission	–	–	–
	- as % of profit	–	–	–
(5)	Others			
	(a) Employer's Contribution to provident fund	2.00	0.75	2.75
	(b) Reimbursement of Expenses	4.80	–	4.80
	(c) Variable Salary	–	–	–
	Total	36.67	14.28	50.95

ANNEXURE IV - TO THE DIRECTORS' REPORT

VII. Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A	COMPANY	Please refer the note given below.			
	Penalty				
	Punishment				
B	DIRECTORS				
	Penalty				
	Punishment				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
			NIL		

Note:

The Company paid penalty of ₹ 40,000/- on 17th April, 2020 as imposed by Directorate of Enforcement (ED), Jaipur vide their order dated 5th March, 2020 in terms of Section 13(1) of the Foreign Exchange Management Act, 1999.

The said penalty was related to Company's MTSS business which was sold in October, 2017 and pertains to the alleged contravention of the Directions / Guidelines / Instructions as issued under Section 10(4) & 11 and Section 42 of the Foreign Exchange Management Act, 1999 by M/s. Vinayak Forex, a sub agent of the Company in year 2012 in respect of MTSS payment made, amounting to ₹ 2.12 Lakhs.

There were no other penalties or punishments levied on the Company, there was no necessity for the Company to compound any offence.

For and on behalf of the Board

Date : 17th June, 2020
Place : Mumbai

Narasimhan Srikrishna
Whole-Time Director & CEO
DIN : 07175251

Ramesh Venkataraman
Chairman
DIN : 03545080

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments ('Listing Regulations, 2015')]

(1) Company's philosophy on Code of Corporate Governance

The Company has a strong legacy of fair, transparent and robust corporate governance practices. The Management and the Board of Directors strongly believe that good corporate governance underpins an efficient conduct of the business. The Company continuously endeavours to enhance its governance practices on an on-going basis with the objective of enhancing value to all its stakeholders.

(2) Board of Directors

The Board of Directors and Members of the Committees of the Board share their experiences and ideas with the Company's management and also direct, supervise and monitor the performance of the Company.

(i) Composition, Meetings and Attendance

The composition of the Board of Directors of the Company is in conformity with the requirements of Regulation 17 of the Listing Regulations, 2015 and provisions of Section 149 of the Companies Act, 2013. The Board of Directors as on 31st March, 2020 comprised of six Directors, out of which four were Non-Executive Independent Directors, one is a Non-Executive Non-Independent Director, and one is Whole-Time Director & Chief Executive Director. The Chairperson is a Non-Executive Non-Independent Director. Independent Directors are not related to the Promoter and are also independent of the management. The positions of the Chairperson of the Board and the Chief Executive Officer are held by separate individuals.

Mr. Dilip Modi (DIN: 00029062), Non-Executive Promoter Director designated as the Chairman resigned from his Board membership and consequently relinquished the Chairmanship with effect from 4th February, 2020 so as to facilitate the transition to a professional non-promoter led Board.

Mr. Madhukar Sardar (DIN: 03067522), Independent Director on the Board resigned with effect from 22nd April, 2020 due to his advancing age and it has been reported that there was no material reason other than the reason as mentioned by him in the resignation letter.

The Board of Directors met four times during the year ended 31st March, 2020, i.e. on 28th May, 2019, 29th July, 2019, 14th November, 2019 and 4th February, 2020. The period between two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The necessary quorum was present for all the meetings.

The composition of the Board of Directors, category of directors and their directorship(s) / committee membership(s)/ chairmanship(s) as on 31st March, 2020, number of meetings held and attended by them and attendance at the last Annual General Meeting are given below:

Name of the Director(s)	Category	No. of Board Meetings held and attended during his/ her tenure*		Attendance at the last AGM held on 24 th September, 2019	No. of other Directorships in other Companies @	No. of Committee Memberships/ Chairmanships of public companies Including this Company\$		Listed Entities where the person is a Director and the category of directorship
		Held	Attended (in person and VC)			Chairman	Member	
Mr. Dilip Kumar Modi (Resigned w.e.f. 4 th February, 2020)	NE-PD	4	3	Yes	4	–	–	Digispice Technologies Limited – Non-Executive Chairman
Ms. Asha Himanshu Shah	NE-ID	4	4	Yes	–	–	–	–
Mr. Brij Gopal Daga	NE-ID	4	4	Yes	6	3	2	Inditrade Capital Limited – Independent Director

REPORT ON CORPORATE GOVERNANCE

Name of the Director(s)	Category	No. of Board Meetings held and attended during his/ her tenure*		Attendance at the last AGM held on 24 th September, 2019	No. of other Directorships in other Companies @	No. of Committee Memberships/ Chairmanships of public companies Including this Company\$		Listed Entities where the person is a Director and the category of directorship
		Held	Attended (in person and VC)			Chairman	Member	
Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	NE-ID	4	3	Yes	–	1	1	–
Mr. Narasimhan Srikrishna	WTD & CEO	4	4	Yes	1	0	1	–
Mr. Ramesh Venkataraman	NE-NID	4	4	Yes	1	0	1	–
Mr. Sudip Bandyopadhyay	NE-ID	4	4	Yes	7	4	3	VST Industries Limited - Independent Director

NE-PD – Non–Executive Promoter Director

NE-ID – Non–Executive Independent Director

NE-NID – Non–Executive Non Independent Director

WTD and CEO – Whole Time Director and Chief Executive Officer

* Audio visual / video conference (VC) facilities were also used to facilitate the directors and invitees residing / travelling to other locations / abroad to participate in the meetings. Directors attended the meeting through video conference / Audio visual for the matters as restricted under the Companies (Meetings of the Board and its Powers) Rules, 2014 including amendments thereof were not counted for the purpose of quorum.

@ Number of directorships indicated in the above table do not include Directorships of Section 8 Companies and the Companies incorporated outside India.

\$ In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the committees, the chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee has been considered (including Wall Street Finance Limited).

- (ii) There is no relationship between the Directors inter se.
- (iii) The Board of Directors have identified the below mentioned list of core skills/expertise/competencies as required in the context of its business to function effectively and those actually available with the Board:

Skills/expertise/ competence	Ms. Asha Shah	Mr. Brij Gopal Daga	Mr. Ramesh Venkataraman	Mr. Narasimhan Srikrishna	Mr. Sudip Bandyopadhyay
Financial, Regulatory, Legal and Risk Management	√	√	√	√	√
Industry / Operational experience	√	√	√	√	√
Technology, Strategy and Planning	√	√	√	√	√
Corporate Governance	√	√	√	√	√

- (iv) The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within the respective limits as prescribed under the Companies Act, 2013 and Listing Regulations, 2015.

REPORT ON CORPORATE GOVERNANCE

- (v) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (vi) As prescribed under the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 4th February, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board to be satisfactory. All Independent Directors were present at the meeting. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) the Listing Regulations, 2015 and provisions of Section 149 of the Companies Act 2013 (“the Act”) and rules framed thereunder. Independent Directors has been appointed for a second term of five consecutive years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024. The maximum tenure of the Independent Directors is in compliance with relevant provisions of the Act.
- (vii) All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Regulations, 2015 as amended.
- (viii) None of the Directors hold any shares of the Company.
- (ix) The Board periodically reviews the compliance reports under all laws applicable to the Company based on the certificate of the Whole Time Director & CEO and Chief Financial Officer.
- (x) Familiarization programme for Board Members

The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company’s operating procedures and practices.

During the year under review, periodic presentations were made at the Board and the Committees of the Board on the business of the Company, its performance, global environment, overall business strategies, risks involved and updates on transformation of the Company’s Forex business into digital and other relevant issues.

The details of the familiarization programme for the Independent Directors have been uploaded on the website of the Company under link https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Familiarization_Programme_for_Independent_Directors.pdf.

(3) Audit Committee

- (i) The terms of reference of the Audit Committee inter-alia, include the following:
 - (a) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that financial statements are correct, sufficient and credible.
 - (b) Recommendation for the terms of appointment and remuneration of auditors including statutory auditors Monitor the auditor’s independence, performance and effectiveness of the audit process.
 - (c) Review the quarterly and annual financial statements (including that of subsidiary Company) and Limited Review Reports and Auditor’s report.
 - (d) Evaluation of internal financial controls and risk management systems.
 - (e) Reviewing the adequacy of internal audit function, coverage and frequency of internal audit. Discussion with internal auditors on any significant findings and follow up thereon.
 - (f) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (g) To review the functioning of the Whistle Blower Mechanism.
 - (h) Approval of appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 - (i) Approval or subsequent modification, if any, of transactions with related parties.
 - (j) Valuation of undertakings or assets of the Company, wherever it is necessary.
 - (k) Reviewing the concurrent audit reports of forex operations.
 - (l) Reviewing the utilization of loans and/ or advances.

REPORT ON CORPORATE GOVERNANCE

- (ii) The representatives of statutory auditors and internal auditors attended the audit committee meetings held during the year. The statutory auditors and internal auditors directly report to the Audit Committee. The Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings. The Company Secretary acts as the secretary to the audit committee.
- (iii) Mr. Brij Gopal Daga, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 24th September, 2019.
- (iv) Composition, Meetings and Attendance

The Audit Committee comprised of 3 (Three) Non- Executive Independent Directors as on 31st March, 2020. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

The Committee met four times during the year ended 31st March, 2020 i.e. on 28th May, 2019, 29th July, 2019, 14th November, 2019 and 4th February, 2020 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended through VC and in person*
1	Mr. Brij Gopal Daga	Chairman	4	4
2	Mr. Madhukar Raghunath Sardar	Member	4	3
3	Mr. Sudip Bandyopadhyay	Member	4	4

* Audio visual / video conference (VC) facilities were used to facilitate the members and invitees residing / travelling to other locations / abroad to participate in the meetings.

The Audit Committee has been re-constituted on 22nd April, 2020, due to vacancy created in the said Committee consequent to resignation of Mr. Madhukar Sardar from the Board of the Company. Mr. Ramesh Venkataraman has been appointed as a member of the Audit Committee with effect from the said date.

(4) Nomination and Remuneration Committee

- (i) The terms of reference of the Nomination and Remuneration Committee inter-alia includes the following:
 - (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
 - (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - (c) Devising a policy on diversity of Board of Directors.
 - (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as laid down and recommend by the Nomination and Remuneration Committee to the Board of Directors for their appointment and removal.
 - (e) To extend or to continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
 - (f) To evaluate and finalize the issue of options to employees under Employee Stock Option Plan and to continue to supervision it.
 - (g) Recommend to the board about all remuneration, in whatever form, payable to the senior management.
- (ii) Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, out of which two are Non-Executive Independent Directors.

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

REPORT ON CORPORATE GOVERNANCE

The Committee met three times during the year ended 31st March, 2020 i.e. on 28th May, 2019, 29th July, 2019 and 4th February, 2020 and the necessary quorum was present for all the meetings. Attendance of members of the Committee at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended though VC and in person*
1	Mr. Sudip Bandyopadhyay	Chairman	3	3
2	Mr. Brij Gopal Daga	Member	3	3
3	Mr. Dilip Kumar Modi (upto 4 th February, 2020)	Member	3	2

* Audio visual / video conference (VC) facilities were used to facilitate the members and invitees residing / travelling to other locations / abroad to participate in the meetings.

The Nomination and Remuneration Committee has been re-constituted on 4th February, 2020, due to vacancy created in the said Committee consequent to resignation of Mr. Dilip Kumar Modi from the Board of the Company. Mr. Ramesh Venkataraman has been appointed as a member of the Nomination and Remuneration Committee with effect from the said date.

(iii) Performance evaluation criteria for Independent Directors and entire Board

For evaluating the performance, various criteria were considered by the board mainly, skills, experience, role and contributions/ suggestions made by each board member and also deliberations at the meetings for effective functioning, development strategy, board process, policies, compliances and other relevant matters. The Directors were satisfied with the evaluation result.

(5) Details of Directors' remuneration

(i) Criteria for payment to Non-Executive Independent Directors

Independent Directors were paid sitting fees for attending meetings of the Board of Directors, Audit and Nomination and Remuneration Committees. The details of the sitting fees paid to Independent Directors in the financial year ended 31st March, 2020 are given below:

Name of the Director(s)	Category (ies)	Sitting fees (₹ in Lakhs)
Ms. Asha Himanshu Shah	Non-Executive Independent Director	2,00,000
Mr. Brij Gopal Daga	Non-Executive Independent Director	4,30,000
Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	Non-Executive Independent Director	3,00,000
Mr. Sudip Bandyopadhyay	Non-Executive Independent Director	4,30,000

(ii) Remuneration to Non-Executive Non-Independent Director

The professional fees of ₹ 2.50 Lakhs p.m. plus out of pocket expenses at actuals was paid to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director of the Company. The Company had entered into a service agreement with Mr. Ramesh Venkataraman on 14th May, 2018 for a period of three years and the term of the said agreement may, upon mutual agreement of the parties, be extended for further period or may be diminished.

In compliance of provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, the Nomination and Remuneration Committee had granted 5,78,590 options to Mr. Ramesh Venkataraman on 7th June, 2018 at the then prevailing market price of ₹ 25.20 per option. The Company has vested 3,47,154 options in two tranches out of total options granted to him and the balance 40% of total options granted as mentioned above will be vested in the financial year 2022. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.

REPORT ON CORPORATE GOVERNANCE

(iii) Remuneration to Executive Director

The approval of shareholders was taken at Annual General Meeting held on 31st August, 2018 for the appointment of Mr. Narasimhan Srikrishna, as the Whole Time Director and CEO designated as Key Managerial Personnel for a period of three years with effect from 22nd December, 2017 to 21st December, 2020. Mr. Narasimhan Srikrishna was paid Remuneration of ₹ 6.83 Lakhs p.m. (excluding bonus and other components). The breakup of remuneration and other details forms part of the Directors report.

In compliance of provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, the Nomination and Remuneration Committee had granted 1,45,000 options to Mr. Narasimhan Srikrishna on 7th June, 2018 at the then prevailing market price of ₹ 25.20 per option. The Company has vested 87,000 options in two tranches out of total options granted to him and the balance 40% of total options granted as mentioned will be vested in the financial year 2022. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.

- (iv) The Company has framed a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnel's (KMPs) and Senior Management and to fix their remuneration.
- (v) There were no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2020, except payment of sitting fees, remuneration and dealing in foreign currencies.
- (vi) Nomination, Remuneration and Board Diversity policy has been uploaded on the website of the Company and link for the same is https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Nomination_Remuneration%20and%20Board%20Diversity%20policy.pdf

(6) Stakeholders Relationship Committee

- (i) The terms of reference of the Committee inter-alia, include the following:
 - (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
 - (b) Review of measures taken for effective exercise of voting rights by shareholders.
 - (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Company's Registrar & Share Transfer Agent.
 - (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
 - (e) Perform such other functions as may be necessary or appropriate for the performance of its duties.
- (ii) Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors and one Executive Director.

The composition of the Committee is in Compliance of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

The Committee met fifteen times during the year ended 31st March, 2020 i.e. 5th April, 2019, 26th April, 2019, 13th May, 2019, 31st May, 2019, 14th June, 2019, 29th June, 2019, 29th July, 2019, 6th August, 2019, 27th August, 2019, 6th September, 2019, 30th September, 2019, 6th December, 2019, 27th December, 2019, 16th January, 2020 and 4th February, 2020. The necessary quorum was present for all the meetings and attendance of members of the Committee at the meetings are given below:

REPORT ON CORPORATE GOVERNANCE

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended in person
1	Mr. Madhukar Raghunath Sardar (Chairman w.e.f. 25 th July, 2019 and Resigned w.e.f. 22 nd April, 2020)	Chairman	15	11
2	Mr. Sudip Bandyopadhyay (Chairman till 24 th July, 2019)	Member	15	15
3	Mr. Narasimhan Srikrishna	Member	15	15

The Stakeholders Relationship Committee has been re-constituted on 22nd April, 2020, due to vacancy created in the said Committee consequent to resignation of Mr. Madhukar Raghunath Sardar from the Board of the Company. Ms. Asha Shah has been appointed as a member of the Stakeholders Relationship Committee with effect from the said date.

During the year ended 31st March, 2020, the Company received two complaints/service requests from shareholders which were promptly resolved to the satisfaction of the stakeholders. There was no pending complaint as on 31st March, 2020.

- (iii) Name and designation of the present Compliance Officer:
Ms. Chaitali Desai, Company Secretary
- (iv) Transfer / transmission of shares of the Company are processed by the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. and are approved by the Stakeholders Relationship Committee. All valid transfers received during the year ended 31st March, 2020 have been acted upon by the Company.
- (v) The Chairman of the Committee was present at the Annual General Meeting held on 24th September, 2019 to answer the shareholders queries.

(7) Corporate Social Responsibility Committee (CSR)

- (i) The terms of reference of the Committee inter-alia includes the followings:
 - (a) To formulate and recommend to the Board, a Corporate Social Responsibility policy and shall indicate the activities to be undertaken by the Company.
 - (b) To recommend the amount of expenditure to be incurred on the activities to be undertaken.
 - (c) To monitor the Corporate Social Responsibility policy of the Company.
 - (d) To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company.
- (ii) Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises of three Non-Executive Independent Directors.

The composition of the Committee is in compliance of Section 135 of the Companies Act, 2013. During the year under review, the Company was not required to spent in CSR initiatives as per criteria mentioned in the relevant provisions of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee has been re-constituted on 4th February, 2020, due to vacancy created in the said Committee consequent to resignation of Mr. Dilip Kumar Modi from the Board of the Company. Ms. Asha Shah has been appointed as a member of the Corporate Social Responsibility Committee with effect from the said date.

REPORT ON CORPORATE GOVERNANCE

Sr. No.	Name of Member(s)	Status
1	Mr. Brij Gopal Daga	Chairman
2	Ms. Asha Shah	Member
3	Mr. Dilip Kumar Modi (Resigned w.e.f. 4 th February, 2020)	Member
4	Mr. Sudip Bandyopadhyay	Member

- (iii) The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company and link for the same is https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf

(8) General Body Meetings

- (i) The last three Annual General Meetings of the Company were held at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

FY	Date of AGM	Time	Details of special resolutions passed
2019	24.09.2019	2.30 p.m.	Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858), Mr. Madhukar Raghunath Sardar (DIN: 03067522) and Mr. Sudip Bandyopadhyay (DIN: 00007382) as the Independent Directors to hold office for a second term of five consecutive years on the Board of the Company commencing from 24 th September, 2019 to 23 rd September, 2024.
			Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director.
			Increase the borrowing limits to ₹ 80 Crores.
2018	31.08.2018	2.30 p.m.	Appointment of Mr. Narasimhan Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer for a period of three years and payment of remuneration.
			Continuation of office of Mr. Brij Gopal Daga (DIN: 00004858) and Mr. Madhukar Raghunath Sardar (DIN: 03067522) as the Independent Directors upto the expiry of his present term of office who attended the age of 75 years.
2017	20.09.2017	3.00 p.m.	Appointment of Mr. Arun Ajmera (DIN: 06955977) as an Executive Director designated as Whole-Time Director and CEO for a period of three years and payment of remuneration.

- (ii) There was no instance during the year under review for which approval of the shareholders was required through postal ballot.

(9) Disclosures

- (i) In compliance of provisions of Section 188 of the Companies Act, 2013 and rules made thereunder and Regulation 23 of the Listing Regulations, 2015, there were no materially significant transactions with related parties during the year under review, which have potential conflict with the interests of the Company.

The policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnRelatedPartyTransactionsNew.pdf>

- (ii) There was no instance of any non-compliances by the Company nor any penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- (iii) The Company has adhered to all mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations, 2015 to the extent applicable to the Company and also followed non-mandatory requirements. The relevant secretarial standards issued by the Institute of Company Secretaries of India (ICSI) has been complied by the Company.

REPORT ON CORPORATE GOVERNANCE

- (iv) The Company has complied with corporate governance requirements as specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, 2015 to the extent applicable to the Company. There have been no instance of non-compliance of any requirement of Corporate Governance report.
- (v) The Chief Executive Officer and the Chief Financial Officer has issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- (vi) The Company has in place sexual harassment policy in line with the requirements of the sexual harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (including amendments). The policy provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. There was no complaint received from any employee in the financial year 2019-20.

(10) Whistle Blower Policy/Vigil Mechanism Policy

The Company has adopted the Vigil Mechanism policy in terms of Listing Regulations, 2015 and Section 177(9) of the Companies Act, 2013 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof. The policy provides a mechanism for the employees to report the management genuine concerns including unethical behavior, actual or suspected fraud or directly to the Chairman of the Audit Committee if any, exceptional issues. It also provides protection to the whistle blower from any adverse personnel action. Further, no employee of the company has been denied access to the Audit Committee. The policy is uploaded on the website of the Company and the link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/WhistleBlowerv3.pdf>

(11) Code of Conduct

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management in compliance of the provisions of the Companies Act, 2013 and Listing Regulations, 2015. The confirmation from the Chief Executive Officer regarding the compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct of the Company is displayed on the website of the Company and link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/CodeofConduct.pdf>

(12) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading in securities by designated persons and immediate relatives of designated persons. The same is displayed on the website of the Company and link for the same is https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/Insider_Trading_Code.pdf

(13) Means of Communication

The quarterly as well as annual financial results are published in one vernacular and one English newspapers namely, Navshakti and Free Press Journal as required under Regulation 47 of the Listing Regulations, 2015 and are also displayed on the website of the Company www.wsfx.in after its submission to the BSE Limited. The audited financial results for the fourth quarter and financial year ended 31st March, 2020 were not published in newspapers as the same has been exempted by the SEBI vide its circular dated 12th May, 2020. However, the said financial results are uploaded on the Company's website, www.wsfx.in

The Company's website contains a separate dedicate section "Investors" where information as required under the Listing Regulations, 2015 including presentation made to investors and analysts on quarterly basis are also uploaded.

The Company as a policy informs by way of intimation to the BSE Limited all price sensitive matters or such other matters which in its opinion are material in nature and have relevance to the Shareholders.

(14) Subsidiary Company

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 in the financial year ended 31st March, 2020. The Company has formulated a policy for determining 'material' subsidiary pursuant to the Listing Regulations, 2015 and the policy on material subsidiary is uploaded on the website of the Company and the link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnMaterialSubsidiaries-Version3.pdf>

REPORT ON CORPORATE GOVERNANCE

(15) Disclosure of foreign exchange risk and hedging activities

The Company does hedging in order to reduce the risk of adverse price movements in currencies. The Company covers open positions in USD, GBP and Euro and for other currencies where the positions are taken into USD equivalents to mitigate exchange risk as per the Company's hedging policy.

The Company has been using Forward and Future contracts as a measure for mitigating the forex volatility and transactional losses, keeping the inventory values marked to the market and also ensure Back to Back (BTB) booking of rates with local authorised dealers for card transactions / outward remittances and with overseas Principals for an import of currencies.

(16) General Shareholder Information

(i) Annual General Meeting

Date : 17th September, 2020

Time : 3.30 p.m.

Mode : Video Conferencing (VC) or Other Audio Visual Means (OAVM)

(ii) Financial Year: 1st April, 2020 to 31st March, 2021

Quarters	Deadlines	Tentative dates for the approval of financial results for the Financial Year 2020-21
First Quarter Results	On or before 14.08.2020	2 nd week of August, 2020
Second Quarter Results	On or before 14.11.2020	1 st or 2 nd week of November, 2020
Third Quarter Results	On or before 14.02.2021	1 st or 2 nd week of February, 2021
Fourth Quarter Results	On or before 30.05.2021	3 rd or 4 th week of May, 2021

(iii) Dividend: Dividend will be paid within the stipulated period, after its declaration by the members at the AGM. Dividend on equity shares when declared is payable after AGM to those shareholders whose names stand in the Company's Register of Members on relevant record date / book closure date. In respect of shares held in electronic form / demat, the dividend will be paid on the basis of the beneficial ownership as per details furnished by the depositors / Registrar and Share Transfer Agent.

(iv) The equity shares of the Company are listed on BSE Limited, P J Towers, Dalal Street, Mumbai - 400001 and the Company has paid listing fees for the financial year 2020-21.

(v) Scrip Code: 511147

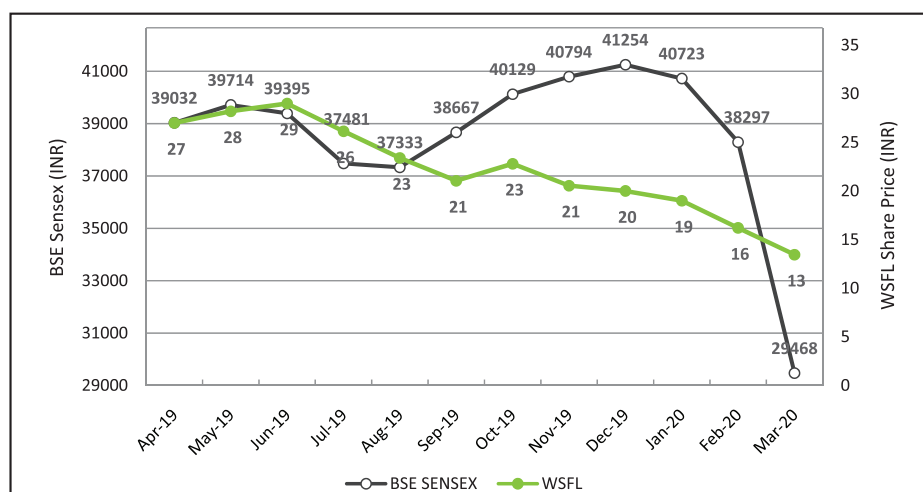
(vi) ISIN (Security Code no. granted by Depositories): INE549D01012

(vii) Market price data

Month	Price (In Rupees)	
	High	Low
April 2019	30.40	24.00
May 2019	30.90	22.00
June 2019	32.70	24.15
July 2019	30.00	23.15
August 2019	30.00	21.35
September 2019	25.55	18.75
October 2019	24.60	19.05
November 2019	26.80	19.90
December 2019	24.80	16.30
January 2020	21.65	17.05
February 2020	21.25	16.20
March 2020	17.55	12.85

REPORT ON CORPORATE GOVERNANCE

(viii) The Company's Share Prices vis-à-vis BSE Sensex (Financial Year 2019-20).



(17) Share Transfer System

The necessary intimations were sent to the shareholders through the Company's Registrar and Share Transfer Agents (RTAs) advising the shareholders to convert their physical holding into dematerialized form. The Company has been encouraging the shareholders to update / registered their email IDs and bank details with the Company / RTA. The necessary communication in this regard was sent to the shareholders at their registered mobile numbers available with RTA.

M/s. D. M. Zaveri & Co., Practicing Company Secretary issue the certificate in compliance of Regulation 40(9) of the Listing Regulations, 2015, on half-yearly basis based on the information provided by the Company's RTA relating to the transfer of shares. A copy of the certificate so received is submitted to the BSE Limited, where the shares of the Company are listed.

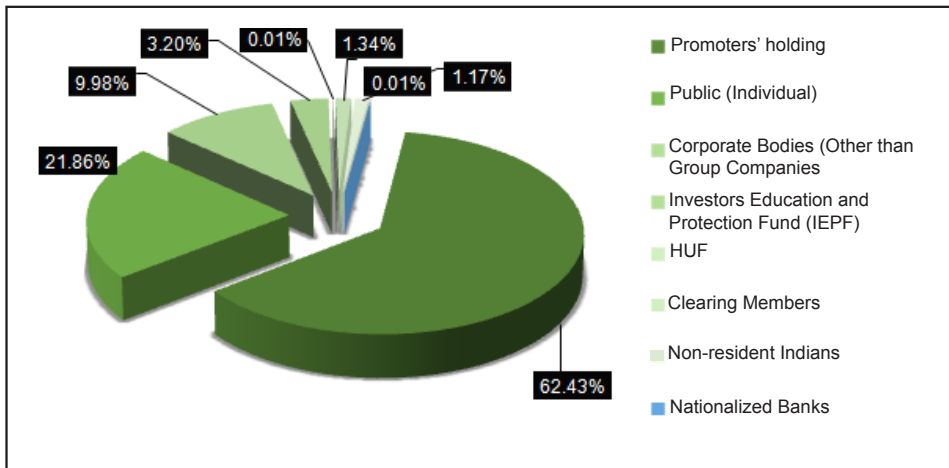
(18) Distribution of shareholding as on 31st March, 2020

No. of Shares	No. of Shareholders	% of Shareholders	Shares	% of Shares held
1 – 500	4080	84.3672	739705	6.3923
501 – 1000	441	9.1191	342571	2.9604
1001 – 2000	158	3.2672	232075	2.0055
2001 – 3000	51	1.0546	127763	1.1041
3001 – 4000	19	0.3929	68125	0.5887
4001 – 5000	17	0.3515	81434	0.7037
5001 – 10000	29	0.5997	226834	1.9602
10001 and above	41	0.8478	9753293	84.2850
Total	4836	100.0000	11571800	100.0000

(19) The shareholding pattern of the Company as on 31st March, 2020

Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.43
Public (Individuals)	25,29,572	21.86
Corporate Bodies (Other than Group Companies)	11,55,410	9.98
Investors Education and Protection Fund (IEPF)	3,70,581	3.20
HUF	1,730	0.01
Clearing Members	1,54,594	1.34
Non-resident Indians (Repat and Non Repat)	1,35,919	1.17
Nationalized Banks	100	0.01
Total	1,15,71,800	100

REPORT ON CORPORATE GOVERNANCE



(20) Dematerialization of shares

The equity shares of the Company are compulsorily traded in dematerialized form and the Company has connectivity with both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total paid capital of 1,15,71,800 equity shares of ₹ 10/- each, 1,09,23,902 shares representing 94.40% of the paid-up share capital have been dematerialized as on 31st March, 2020.

(21) Reconciliation of share capital audit

M/s. D. M. Zaveri & Co., Practicing Company Secretary carried out quarterly audit for the reconciliation of the paid-up / issued equity share capital of the Company. A copy of the report so received is submitted to the BSE Limited, where the shares of the Company are listed.

(22) Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its wholly owned subsidiary, on a consolidated basis, to the Statutory Auditor for the FY 2019-20 are as follows. Neither Company nor its wholly owned subsidiary company has paid fees to network firm / network entity of the statutory auditor.

Type of Services	Fees (Amount in Lakhs)
Fees for audit	12.40
Other professional fees	0.72

* Other professional fees include various certification and out of pocket expenses.

(23) A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

(24) All the recommendations of the Audit Committee were accepted by the Board.

(25) Outstanding GDRs / ADRs etc.

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

(26) Plant locations

The Company is engaged in the Forex business. The same are being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.

(27) Address for investors' correspondence

Wall Street Finance Limited

113-122, 1st Floor, A Wing, Chintamani Plaza, Andheri- Kurla Road,
Chakala, Andheri (East), Mumbai- 400 099, Tel. Nos: (022) 62709600
E-mail : investors@wsfx.in, Website : www.wsfx.in

REPORT ON CORPORATE GOVERNANCE

Registrars and Share Transfer Agents

Bigshare Services Private Limited

1st Floor, Bharat Tin Works, Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai - 400 059
Tel Nos. (022) 62638200, Fax No. (022) 62638299
Email : investor@bigshareonline.com

Shareholders are requested to correspond with the share transfer agents for the 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 investors@wsfx.in and investor@bigshareonline.com

(28) Investor Education and Protection Fund (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends were transferred by the Company to the IEPF established by the Central Government, after completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. It may be noted in this connection that, according to the said rules, the shares in respect of which dividend remained unclaimed by the shareholders for seven consecutive years or more have to be transfer to the demat account of IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

Shareholders whose shares and unclaimed dividend were transferred to the IEPF Authority, may claim the shares or apply for refund of by making an application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in).

The shareholders who have not yet claimed dividend are requested to verify their records and claim their unclaimed dividend for the FY 2017-18 and 2018-19.

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015')

In Compliance with Regulation 26(3) of the Listing Regulations, 2015 and the relevant provisions of the Companies Act, 2013, this is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management. All Directors and Senior Management of the Company have affirmed the compliance with 'Wall Street Finance Limited- Code of Conduct for the Directors and Senior Management' for the financial year ended 31st March, 2020.

Narasimhan Srikrishna
Whole Time Director & CEO

Date : 17th June, 2020
Place : Mumbai

AUDITOR'S CERTIFICATE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
The Wall Street Finance Limited
113-122, 1st Floor, A wing, Chintamani Plaza,
Andheri Kurla Road, Chakala, Andheri (East),
Mumbai – 400 009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wall Street Finance Limited having CIN L99999MH1986PLC039660 and having registered office at 113-122, 1st Floor, A wing, Chintamani Plaza, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Ramesh Venkataraman	03545080	12/10/2016
2.	Mr. Narasimhan Srikrishna	07175251	22/12/2017
3.	Ms. Asha Himanshu Shah	08137628	19/05/2018
4.	Mr. Brij Gopal Daga	00004858	03/09/2009
5.	Mr. Madhukar Sardar	03067522	06/05/2010
6.	Mr. Sudip Bandyopadhyay	00007382	23/11/2012

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
ICSI UDIN: F005418B000350345

Place : Mumbai
Date : 17th June, 2020

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To

The Members of Wall Street Finance Limited
113-122, 01st Floor, "A"- Wing, Chintamani Plaza,
Andheri Kurla Road, Chakala
Andheri (East), Mumbai - 400 099

1. The Corporate Governance Report prepared by Wall Street Finance Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but were not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

Other matters and Restriction on Use

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W / W100595

Place : Mumbai
Date : June 17, 2020
UDIN : 20030848AAAAAZ7794

T. P. Ostwal
(Partner)
M. No. 030848

CEO/CFO CERTIFICATION

To,
The Board of Directors
Wall Street Finance Limited

- (1) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- (3) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- (4) We have indicated to the auditors and the audit committee that:
 - (a) there are no significant changes in internal control over financial reporting during the year.
 - (b) there are no significant changes in accounting policies during the year.
 - (c) there are no instance of significant fraud of which we become aware. The management or an employee has a significant role in the Company's internal control system over financial reporting.

Date : 17th June, 2020
Place : Mumbai

Narasimhan Srikrishna
Whole Time Director & CEO

Dipesh Dharod
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE DOMESTIC & GLOBAL ECONOMY - IMPACT OF COVID – 19 PANDEMIC

World economies are reeling under the impact of the Covid – 19 pandemic Globally, the crisis induced closure of International borders across countries, nation-wide lockdowns, restriction on movements of people and goods, business slowdowns and shutdowns thus, causing the loss of life and livelihood amongst people all over. In response, there have been various initiatives by governments in terms of direct intervention, health care and economic assistance.

The fallout of the pandemic is still being assessed and uncertainty over the situation persists. The global Travel and Tourism industry is expected to suffer a decline of 30% in 2020 relative to 2019 and the fallout of this is being felt on the foreign exchange sector.

The Company's business / revenues recorded substantial decline from the last week of February, 2020 as all business segments of the Company were impacted as international travel came to a standstill. Since then the situation has recovered and at present, the Company has a modest level of business turnover from outward remittances and forex card reloads related to university / college fees of students doing their study overseas and for living expenses of individuals staying overseas.

The Company's financial position remains stable and it has adequate liquidity for its operations. With the consent of the Board of Directors the Management has reviewed business requirements in response to the changed business scenario and has implemented a cost rationalization plan from April, 2020.

FOREX INDUSTRY

The Retail Forex industry being related to International travel has been substantially impacted due to the pandemic. With nation-wide lockdowns, suspensions of international flights, leisure and corporate travel has come to a virtual standstill.

However, remittances under the Liberalized Remittance Scheme (LRS) continue to show substantial growth for the year 2019-20 albeit there has been a significant impact due to Covid – 19 and, in particular, there are uncertainties in the resumption of in-campus courses by universities across the globe. As per RBI statistics, the total remittances under LRS for FY 2019-20 was \$18.76 billion with remittances by travel operators around \$6.95 billion, remittances for studies abroad around \$4.99 billion, and remittances for maintenance of close relatives around \$3.43 billion.

OUTWARD REMITTANCE UNDER LIBERALISED REMITTANCE SCHEME

Item – (Figures in USD Million)	2019-20	2018-19	2017-18
1 Outward Remittances under the LRS	18,760.69	13,787.60	11,333.60
1.1 Deposit	623.37	455.90	414.90
1.2 Purchase of immovable property	86.43	84.50	89.60
1.3 Investment in equity/debt	431.41	422.90	441.80
1.4 Gift	1,907.71	1,370.20	1,169.70
1.5 Donations	22.33	8.70	8.50
1.6 Travel	6,955.98	4,803.80	4,022.10
1.7 Maintenance of close relatives	3,439.74	2,800.90	2,937.40
1.8 Medical Treatment	33.90	28.60	27.50
1.9 Studies Abroad	4,991.07	3,569.90	2,021.40
1.10 Others	268.75	242.20	200.60

(Source – RBI)

DIGITAL TRANSFORMATION

The Company has been pursuing a strategic focus on digital transformation covering each and every segment of its forex business. The need for customers to have access to digital solutions to seamlessly order forex & remittances remotely with ease, security and safety has taken precedence due to the pandemic. In response, Management have been using the pandemic to further strengthen and transform Company processes to digital to the extent practical to remain competitive when business resumes.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

WSFx had begun its digital transformation journey in 2018 and has launched various platforms:

- Smart Corporate Platform – a fully integrated digital forex ordering solution for Corporates
- Smart Agent Platform – a comprehensive lead management and order processing solution for Agent partners
- Smart Currency Card – a multi-currency Forex & INR card with a Smart App for card management, and
- Smart Forex App – a consumer app targeted at students and millennials for their forex and remittance requirements.

These solutions provide each customer segment with the ability to connect with the Company digitally and execute their forex requirements in an efficient manner. These solutions have been created to provide a seamless experience to the customer with Trust, Transparency and Convenience at their core.

The **WSFx Smart Currency Card (WSCC)** was launched in July, 2019 to cater to the new-age, digitally-savvy global traveller, especially from the millennial and student segments. This app-enabled smart prepaid travel card functions across 10 key International currencies and also has an INR wallet with the ability to transfer funds seamlessly between wallets. Once a traveller returns from a trip abroad they can transfer the unspent foreign currency from the foreign currency wallet to their INR wallet with ease. The card is also NFC-enabled for contact-less transactions and has global acceptance at over 31.4 million VISA merchant outlets.

WSFx Smart Currency Card had partnered Yes Bank and VISA to launch this digitally-enabled Smart Travel card in July 2019 and by the year-end reached a volume of USD 9 million with over 3000 card holders.

The **WSFx Smart Fx App** was launched on 17th June, 2020 with an aim to empower the retail customer with a one-stop forex solution literally at his fingertips. The app is well suited for students who need to pay their international student fees to universities abroad or for parents who wish to send money for living expenses to their children living outside of India. Likewise, digitally-savvy travellers can also use this app to order currency or buy and link travel cards with ease.

The Company has a strong culture of compliance and Anti Money Laundering (AML) checks and balances have been incorporated into its digital platforms. The introduction of KYC as per the Reserve Bank of India (RBI) Master directions is also implemented for customers on-boarded digitally who can thus transact seamlessly through these digital platforms with the highest level of regulations observed and added security in place digitally.

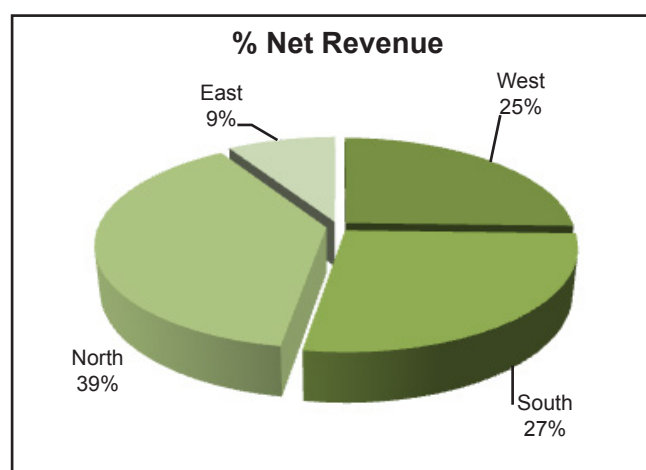
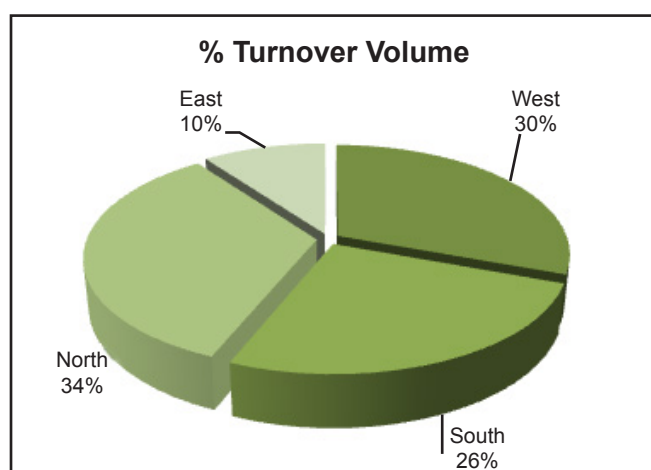
KEY BUSINESS SEGMENTS

WSFx focuses on Corporate and Students Segments as Key drivers of growth and on prepaid cards and outward remittances products. The Company has got a rich network of education consultants and education loan providers who refer their student base to use the WSFx for remittance and forex services. The launch of Smart Forex App is a strategic step towards reaching a wider audience pan India and is expected to generate great value and reach.

The Company has also successfully on-boarded large corporates to its Smart corporate platform, where the digital proposition has been a key differentiator and a unique value added for its customers.

ZONE WISE PERFORMANCE OF FOREX BUSINESS

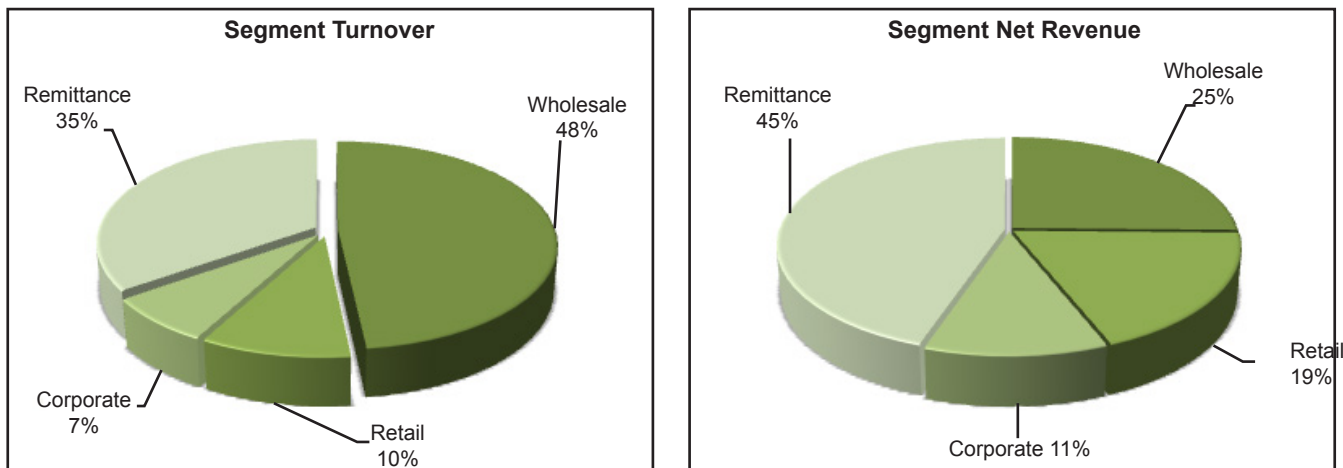
Forex turnover of North zone was 34% followed by West at 30%, South at 26% and East at 10%. Total contribution to net revenue by North is 39% followed by South at 27%, West at 25% and East at 9%.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SEGMENTWISE PERFORMANCE OF FOREX BUSINESS

The major segments of the Company for forex are traced under as Wholesale, Retail, Corporate and Remittance. Overall distribution between the segments with regard to the turnover and the net revenue are given as under:



The Company has shown significant growth in the Outward Remittance segment, it has contributed 45% of its net revenue with significant contribution from the student segment.

INTERNAL CONTROL SYSTEM

The Company's thrust has always been to be fully compliant in all its business dealings and there have been continuous efforts to improve internal systems and procedures as per the guidelines set by Reserve Bank of India (RBI). The Company has been successful in setting the required culture of being compliance-oriented with respect to its internal control systems. Major areas of concentration are as follows:

- System upgradation
- Enhance due diligence
- Compliance checks and audits
- Training and development
- Digital platforms

The Company's financial, operational, legal and accounting control systems are being upgraded as an ongoing process as per requirements to meet highest quality standards. Each of these departments function independently. Reviews are conducted periodically by the management and improvements are worked upon wherever felt necessary.

Internal audit is a part of the Internal Control System of the Company. All the control systems are subjected to internal audit by independent firms of Chartered Accountants appointed by the Company. Besides an internal audit, the system of concurrent audit, as required under the RBI regulations, is also in place. A qualified and Independent Audit Committee of the Board comprising majority of Independent Directors of the Company review the internal audit reports and the adequacy of internal controls and the same have been found satisfactory and acceptable.

FINANCIAL AND SEGMENTWISE PERFORMANCE

The discussion on the financial performance of the Company is covered in the Directors' Report. There is no separate reportable segment within the criteria as defined under Indian Accounting Standard (Ind-AS) Segment Reporting.

EMPLOYEE RELATIONS

The Company has taken various initiatives during the year to attract industry talent. Relations with employees remained cordial during the year under review. The Company has a robust training program on KYC/ AML guidelines, soft skills and operations training to up-skill employees. The number of people employed by the Company as on 31st March, 2020 were 252.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is required to provide details of significant changes (Changes of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company has identified the following ratios as key financial ratios.

Particulars	Standalone		Consolidated	
	2020	2019	2020	2019
Debtors turnover ratio (Number of days)	0.80	1.64	0.80	1.64
Inventory turnover ratio (Number of days)	0.27	0.69	0.27	0.69
Operating profit ratio (%)	0.0214%	0.0523 %	0.0214%	0.0520 %
Net profit margin ratio (%)	-0.0158%	0.0048 %	-0.0158%	0.0044 %
Return on net worth (%)	-1.6010%	0.4289 %	-1.5994%	0.4051 %
Interest coverage ratio (times)	0.49	1.06	0.49	1.05
Current ratio (times)	2.69	2.49	2.69	2.48
Debt equity ratio (times)	0.79	0.25	0.79	0.25

Return on net worth has been affected in the Financial Year 2020 as the Company has incurred a loss in the FY 2020 as compared to marginal profit in the previous year.

CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking. 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.

INDEPENDENT AUDITOR’S REPORT

To the Members of Wall Street Finance Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Wall Street Finance Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	Principal Audit Procedures
<p>1. Revenue Recognition</p> <p>Fee & Trading Income consists of the margin generated from foreign currency .</p>	<p>Our audit procedure included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation between the transaction recording system, general ledger and bank statements.</p> <p>Our audit approach was a combination of test of control and substantive procedures which include the following:</p> <ul style="list-style-type: none"> – Perform data analytic techniques to derive sample of Sales & Purchase of Forex transaction. – Checked the sample transaction derived through above process. – Examined supporting documents for a sample of manual journal related to sale and purchase currency. – Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system, general ledger and related to cash

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Principal Audit Procedures
<p>2. IT Systems and control over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes across various branches through which the company operates.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, IT application controls are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> – Assessment of the complexity of the environment through discussion with the head of IT. – Assessment of the design and evaluation of the operating effectiveness of general IT controls over access to programs and data and IT operations. – Assessment of the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.
<p>3. Capitalisation & Amortisation of Internally Generated Intangible Assets</p> <p>We identified the capitalization of software development costs as a key audit matter due to significant management judgement about the future performance and viability of the software. The Company has to apply judgement in identifying projects meeting the criteria for capitalization under the requirements of accounting standards and to capture accurate time and cost information for those projects</p>	<p>Our procedures in relation to capitalization of intangible assets included:</p> <ul style="list-style-type: none"> – Verification of the management's evaluation and approval of the capital expenditure vis-à-vis the objectives and future benefits of such expenditure. – Evaluating the nature of the type of expenses incurred that are capitalized into intangible assets; – Assessing the reasonableness of the capitalization based on our knowledge of the business and industry; and – Verification of relevant supporting documents and records on a test check basis.
<p>4 Evaluation of Income Tax Provisions</p> <p>A demand of ₹ 143 lakhs had been raised for AY 16-17 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit and the tax demand was fully recovered by the department. The company has filed an appeal against such unwarranted demand and accordingly no provision has been made for such demand.</p> <p>Refer Note 11 of the financial statements</p> <p>We identified the above as a key audit matter based on materiality and the nature of demand.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> – Obtaining details of the assessment order for the AY 16-17 from management. – Obtaining and evaluating the appeal filed by the Company with the help of tax experts. – Evaluating management's position on such demand considering legal precedence and other rulings

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial

INDEPENDENT AUDITOR'S REPORT

performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2020 and are therefore

INDEPENDENT AUDITOR'S REPORT

the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 31 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W/W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place : Mumbai
Date : June 17, 2020

UDIN:20030848AAAAW9076

INDEPENDENT AUDITOR'S REPORT

Annexure - A to the Independent Auditors' Report on the Standalone Financial Statements of Wall Street Finance Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has generally maintained proper books and records showing full particulars, including quantitative details and situations of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are physically verified, periodically. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) There are no immovable properties that are held by the company.
- (ii) The inventory of foreign currency has been physically verified by the management at reasonable intervals. No discrepancies were noticed on physical verification of inventory of foreign currency, encashed travelers cheque and encashed currency card as compared to book records.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register of maintained under Section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public. In respect of deposits 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.
- (vi) (vi) According to the information and explanation given to us, the Central Government vide Companies (Cost records and audit) Rules, 2014 has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, goods and service tax, cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2020 for a period of more than six months from the date on which they become payable.
 - (b) According to the information and explanation given to us and based on the records of the Company examined by us, dues of income tax outstanding as on March 31, 2020 which have not been deposited on account of any dispute are tabulated below:-

Name of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which it Relates	Forum where pending
Income Tax Act, 1961	TDS	16.50	FY 2007-08 to FY 2018-19	DCIT – CPC TDS
	Income Tax	10.26	FY 2013– 2014	Commissioner of Income - Tax (Appeals)
		NIL (143.00 Collected by IT Department under Protest)	FY 2015-2016	Commissioner of Income - Tax (Appeals)
		4.80	FY 2016-2017	Commissioner of Income - Tax (Appeals)

- (viii) According to the information and explanations given to us, there are no loans or borrowings payable to financial institutions and government and the company has not issued any debentures. Based on the verification of records of the company, the company has not defaulted in repayment of loans or other borrowings from banks.

INDEPENDENT AUDITOR'S REPORT

- (ix) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) or by way of term loans during the year.
- (x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported, during the year.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements in Note 31 as required by the accounting standards and Companies Act, 2013.
- (xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- (xv) During the year under review, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is a registered AD Category II Dealer and not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W/W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place : Mumbai

Date : June 17, 2020

UDIN:20030848AAAAAW9076

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B to Independent Auditors' Report on the Standalone Financial Statements of Wall Street Finance Limited, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act, referred to in paragraph 2(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of Wall Street Finance Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W / W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place : Mumbai

Date : June 17, 2020

UDIN:20030848AAAAAW9076

BALANCE SHEET AS AT 31ST MARCH, 2020

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	114.63	87.31
Other Intangible Assets	6	347.49	239.68
Intangible asset under development		255.19	282.46
Financial Assets			
Investments	7	16.59	17.71
Other financial assets	8	103.29	198.89
Other non-current assets	9	1.99	3.84
Deferred tax asset (Net)	10	115.96	89.60
Income tax assets (Net)	11	300.32	235.55
Current Assets			
Inventories	12	283.01	200.90
Financial Assets			
Investments	7	10.20	10.12
Trade receivables	13	359.08	1,101.50
Cash and cash equivalents	14	1,439.61	1,458.34
Other bank balances	15	1,290.00	1,386.78
Other financial assets	8	225.71	231.34
Other current assets	9	255.93	310.24
TOTAL		5,119.00	5,854.25
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other equity	17	2,491.12	2,756.94
Liabilities			
Non-Current Liabilities			
Provisions	18	33.34	37.72
Current Liabilities			
Financial Liabilities			
Borrowings	19	914.74	974.66
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises		273.37	676.68
Other financial liabilities	21	35.24	29.69
Provisions	18	35.46	36.13
Other current liabilities	22	175.89	182.59
TOTAL		5,119.00	5,854.25

Significant Accounting Policies

See accompanying notes to the Financial Statements 1 to 42

As per our report of even date

For and on behalf of the Board

For and on behalf of

DTS & Associates LLP

Chartered Accountants
Registration No. 142412W / W100595

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

T. P. Ostwal

Partner
Membership No. 030848
Mumbai, 17th June 2020

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Revenue from Operations	23	3,632.22	2,387.79
II. Other Income	24	199.13	277.74
III. Total Revenue (I + II)		3,831.35	2,665.53
IV. EXPENSES			
Employee Benefits Expense	25	1,312.68	1,039.53
Finance Costs	26	144.88	126.86
Depreciation and Amortization Expense	5 & 6	81.93	39.15
Other Expenses	27	2,365.73	1,452.84
Total Expenses		3,905.22	2,658.38
V. Profit/(Loss) before exceptional items and tax		(73.87)	7.15
VI. Exceptional Items		–	–
VII. Profit / (Loss) Before Tax		(73.87)	7.15
VIII. Tax Expense:			
Current Tax		2.14	1.50
Deferred Tax		(23.62)	(6.52)
IX. Profit / (Loss) for the Year		(52.39)	12.17
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		(6.06)	4.68
B. Items that will be reclassified to profit or loss		–	–
X. Total Other Comprehensive Income for the year (Net of Tax)		(6.06)	4.68
XI. Total Comprehensive Income for the year		(58.45)	16.85
XII. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	28	(0.45)	0.11

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 42

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	For the year Ended Mar-2020	For the year Ended Mar-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(73.87)	7.15
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	(0.15)	(7.29)
Loss on sale of assets / assets written off	0.50	–
Loss on doubtful receivables / claims	87.60	–
Depreciation	81.93	39.15
Fair Valuation of Investments	1.04	(0.27)
Interest income	(175.79)	(176.29)
Employee Stock Option Plan Expenses	1.89	25.96
Provision for Employee Expenses (Net of Payment)	(13.86)	19.74
Operating profit before working capital changes	(90.71)	(91.86)
Adjustment for:		
Trade Receivables and Other Current Assets	812.21	(88.34)
Inventories	(82.11)	567.05
Trade payables & other liabilities	(404.46)	47.39
Cash generated from operations	234.93	434.24
Interest paid	144.88	126.86
Direct taxes paid / refund received (net)	(66.92)	(192.82)
Cash flow before extraordinary items	312.90	368.27
Net cash from / (used in) operating activities	312.90	368.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(190.68)	(314.75)
Sale of fixed assets	0.54	60.54
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	96.79	(1,082.94)
Interest Income	175.79	176.29
Net Cash from / (used in) investing activities	82.44	(1,160.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(59.92)	(577.48)
Interest Paid	(144.88)	(126.86)
Dividend Paid (Including DDT)	(209.26)	–
Net Cash from / (used in) financing activities	(414.06)	(704.34)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(18.73)	(1,496.92)
Opening balance of cash and cash equivalents	1,458.34	2,955.26
Closing balance of cash and cash equivalents	1,439.61	1,458.34
Cash & Cash Equivalents as per Balance Sheet	1,439.61	1,458.34

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ Lakhs)

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus					
		Securities Premium Reserve	General Reserve	Surplus in Statement of P&L	Reserve for Employee Stock Option Scheme	Other Comprehensive Income	
Balance as on April 1, 2019	1,159.84	0.09	0.27	2,702.67	25.96	27.95	3,916.78
Changes in equity for the year ended March 31, 2020							
Total Comprehensive Income for the year	-	-	-	(52.39)	-	(6.06)	(58.45)
Additions during the year	-	-	-	-	1.89	-	1.89
Dividend paid during the year (including DDT)	-	-	-	(209.26)	-	-	(209.26)
Balance as on March 31, 2020	1,159.84	0.09	0.27	2,441.02	27.85	21.89	3,650.96

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Ramesh Venkataraman

Chairman

DIN - 03545080

Dipesh Dharod

Chief Financial Officer

Chaitali Desai

Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 Corporate Information

Wall Street Finance Limited (“the Company”) is a premier financial services company with forex domain. The Company engages in the buying and selling of foreign currencies, travellers’ cheques, prepaid cards, remittances and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II and holds a valid license till 31st December 2023.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a.) Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

b.) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Financial Assets and Liabilities that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, Plant and Equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition :

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation :

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using straight line method (SLM). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Type/Category of Asset	Useful life
Buildings including factory buildings	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Air Conditioners	5 years
Computer and Data Processing Units	3 years
Server	6 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition :

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition :

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable software products developed by the Company are recognised as intangible assets when the following criteria are met: - it is technically feasible to complete the software so that it will be available for use - and it can be demonstrated how the software will generate probable future economic benefits and the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation :

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer softwares	10 years
Digital Portal / Platform	7 years

The estimated useful life is reviewed annually by the management.

Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost except as stated otherwise.

ii) Financial liabilities

A) Initial Recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'creditimpaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3.9 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.10 Inventories

Inventories comprise of foreign currencies. Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

- I. Income from money changing business is arrived at after deducting cost of 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. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

V. Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

VI. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3.12 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.13 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.14 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Company has taken a policy from Life Insurance Corporation of India (“LIC”) and Max New York Life Insurance to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC and Max New York Life Insurance.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.15 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.16 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company’s chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

The Company is engaged primarily in the business of forex and there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment.

3.17 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.18 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.19 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described in Note 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
Note 5: Property, Plant and Equipment
(₹ Lakhs)

Cost or Deemed Cost	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2019	57.92	38.87	50.54	9.37	156.70
Additions	24.67	8.70	23.29	2.85	59.52
Disposals / Adjustments	0.47	0.31	1.00	0.27	2.06
Balance as at March 31, 2020	82.13	47.26	72.83	11.95	214.16

Accumulated Depreciation / Amortisation	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2019	23.44	13.17	27.66	5.13	69.40
Depreciation/ Amortisation Expense	7.79	7.32	14.62	1.56	31.30
Eliminated on Disposal of Assets	0.14	0.10	0.78	0.14	1.16
Balance as at March 31, 2020	31.09	20.40	41.50	6.55	99.54

Carrying Amount	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2019	34.48	25.70	22.88	4.24	87.31
Net Additions	16.89	1.38	8.67	1.29	28.22
Disposals / Adjustments	0.33	0.22	0.22	0.13	0.90
Balance as at March 31, 2020	51.04	26.86	31.33	5.40	114.63

Footnotes:

Depreciation / Amortisation Expense for the year includes ₹ 5.08 Lakh (PY ₹ 4.97 Lakhs) capitalised during the year. Thus, the net amount of ₹ 81.93 Lakhs has been considered in Statement of Profit and Loss.

Note 6: Intangible Assets

Cost or Deemed Cost	Amount
Balance as at March 31, 2019	351.85
Additions	163.53
Disposals / Adjustments	–
Balance as at March 31, 2020	515.38

Accumulated Amortisation	Amount
Balance as at March 31, 2019	112.17
Amortization / Depreciation Expense	55.72
Eliminated on Disposal of Assets	–
Balance as at March 31, 2020	167.89

Carrying Amount	Amount
Balance as at March 31, 2019	239.68
Additions	163.53
Disposals / Adjustments	–
Depreciation Expense	55.72
Balance as at March 31, 2020	347.49

Note: The Company has incurred capital expenditure aggregating to ₹ 646.87 Lakhs over the last three years (including ₹ 135.72 Lakhs incurred during the year) towards in-house development of digital platforms. Out of such aggregate expenditure, ₹ 391.68 Lakhs (including ₹ 162.99 Lakhs during the year) has already been capitalised for modules completed before the year end and the balance will be capitalised as and when the asset is fully developed.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	31-Mar-20		31-Mar-19	
		No. of shares	Amount	No. of shares	Amount
Non – Current					
Investment carried at Fair Value through profit and loss (FVTPL)					
In Equity Shares of Other Companies					
Quoted (Fully paid up)					
Tata Iron & Steel Co. Ltd.	10	32	0.09	32	0.15
Aditya Ispat Ltd.	10	34,500	1.90	34,500	2.35
Ishita Drugs And Industries Ltd.	10	14,900	1.56	14,900	2.18
United Credit Financial Services Limited	10	1,300	0.20	1,300	0.23
		A	3.74	A	4.91
Unquoted (Fully paid up)					
Rane Computers Consultancy Ltd.	10	150,000	–	150,000	–
Arvind Products Limited	10	100	0.09	100	0.09
Bell Granito Ceramica Limited	10	166,667	11.10	166,667	10.89
Auriferous Auqa Farms Limited	10	4,400	0.44	4,400	0.44
Wall Street Commodities Pvt. Ltd.	10	10,000	–	10,000	–
		B	11.63	B	11.42
Investment in Equity Shares of Subsidiary Companies					
Unquoted (Fully paid up)					
S. Global Insurance Advisors Limited (Note 1 below)	10	390,000	0.67	150,000	0.83
		C	0.67	C	0.83
Investment in Mutual Funds					
U T I Master Share		45	0.01	45	0.01
U T I Master Gain '92		2,400	0.54	2,400	0.54
		D	0.55	D	0.55
Total Non-Current Investments (A + B + C + D)			16.59		17.71
Current					
Investment carried at Amortised Cost					
Other Investment – Government Securities					
GOI Stock 6.01% 2028			10.20		10.12
		A	10.20	A	10.12
Investment carried at Fair Value through profit and loss (FVTPL)					
Investment in preference shares					
Unquoted (Fully paid up)					
Redeemable Preference Shares of Wall Street Commodities Private Limited (Note 2 below)	10	250,000	–	250,000	–
		B	–	B	–
Total Current Investments (A + B)			10.20		10.12

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	31-Mar-20		31-Mar-19	
		No. of shares	Amount	No. of shares	Amount
Category – Wise Investment – Non Current					
Investment carried at cost			–		–
Investment carried at Fair Value through profit and loss (FVTPL)			16.59		17.71
			16.59		17.71
Category – Wise Investment – Current					
Investment carried at Amortised Cost			10.20		10.12
Investment carried at Fair Value through profit and loss (FVTPL)			–		–
			10.20		10.12

Note 1:

S Global Insurance Advisory Limited (SGIAL), a whole owned subsidiary of Wall Street Finance Limited, was in the business of issuing travel policy for travelers going out of India. The said business now is being done by Wall Street Finance Limited (holding Company) and currently there is no other business in S Global Insurance Advisory Limited. During the year, loan amount of ₹ 24 Lacs was converted into 240,000 equity shares of ₹ 10 each issued at par. Since there is no revenue in the last few years, the investment held in subsidiary has been carried at Fair Value after providing for impairment.

Note 2:

The Company had invested ₹ 25.00 Lakhs 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 had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court as well as a civil suit. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation.

As per the proceedings of winding up with liquidator, the recovery of aforesaid amount from WSCPL remains restricted as WSCPL had stopped filing its audited accounts since financial year 2012–13 and does not retain any fixed assets for realization. The Company has written off the amount of Rs 25 lakhs from the books in an earlier year.

Note 8: Other Financial Assets

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Security Deposits	51.19	47.07
Fixed Deposit With Banks	50.00	147.79
Security Deposits with Government Authorities	2.10	4.03
TOTAL	103.29	198.89
Current		
Security Deposit	25.55	26.20
Interest Accrued	13.23	18.21
Premises Deposits*	186.93	186.93
TOTAL	225.71	231.34

*The company had initiated legal proceedings against A S Patel Trust for recovery of ₹ 167.72 Lakhs towards premises deposit paid for leave and licence agreement, on surrendering such leased premises in 2009. Such proceeding was referred by the Court to an arbitrator, which in October 2018 passed an award directing the respondents to pay the amount to the company alongwith interest prospectively. The respondent had filed appeal before the High Court against the award, which has been dismissed by the High Court during the year. The respondent has filed a second appeal against the arbitration order and the same is yet to be heard / admitted by the Court. Further the Company has moved an execution petition to disclose the properties of the said trust so that the same can be attached and liquidated to pay off the liability.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

In respect of a premises deposit of ₹ 19.21 Lakhs to Patel Holdings Limited, the company has filed a suit and winding up petition for recovery of such deposits. In support of company's claims, it has submitted to the court, an adverse order from Institute of Chartered Accountants of India against the auditor of Patel Holdings Limited relating to this matter.

In view of the above, the company is confident of recovery of such deposits and therefore no provision is considered necessary.

Note 9: Other Assets

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Prepaid Rent	1.99	3.84
TOTAL	1.99	3.84
Current		
Advances other than Capital Advance		
Staff Advance	4.14	4.77
Other Advances	29.17	24.59
Others		
Statutory Dues receivable from Government Authority	36.20	85.35
Prepaid Expenses	43.92	32.50
Other Advances	—	24.10
Less: Provision for Doubtful Advances	—	(24.10)
Claims receivable*	245.54	245.54
Less: Provision for doubtful claims	(103.04)	(82.50)
TOTAL	255.93	310.24

*Claims receivable include ₹ 142.50 lakhs representing an insurance claim filed in January, 2018. The management believes its insurance claim is likely to be resolved by the Insurance company during the next year and such balance is carried in books of accounts without any provision.

Note 10: Deferred Tax

Particulars	March 31, 2020	March 31, 2019
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:		
Deferred tax asset		
Excess of net block of assets for tax purpose over books	15.08	30.23
Timing Difference due to allowability of Expenses	42.39	23.04
Fair Valuation of Financial Instruments	37.21	30.30
Carry forward of Business Loss	21.29	6.03
Net Deferred tax asset	115.96	89.60
Deferred Tax Charge / (Credit) for the year	(26.36)	(4.39)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

Particulars	March 31, 2020	March 31, 2019
Profit / loss before income tax	(73.87)	7.15
Income tax expense calculated at 15.60% / 19.24 %	(11.52)	1.38
Effect of expenses not allowed for tax purpose	13.67	—
	2.14	1.38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 11: Income Tax Asset (Net)

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Income Tax Asset (Net off Provision for Tax)*	300.32	235.55
TOTAL	300.32	235.55

* A demand of ₹ 143 lakhs had been raised by the tax department for FY 15-16 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit. Though the tax demand is fully recovered by the department, the company has filed an appeal against such unwarranted demand and is confident that the outcome of the appeal to be in favour of the company. No provision is therefore considered necessary.

Note 12: Inventories

Particulars	March 31, 2020	March 31, 2019
Stock of foreign currency	283.01	200.90
TOTAL	283.01	200.90

Note 13: Trade Receivables

Particulars	March 31, 2020	March 31, 2019
Secured	–	–
Unsecured, Considered Good	359.08	1,101.50
Unsecured, Considered Doubtful	67.06	–
Less : Provision for Doubtful Debt	(67.06)	–
TOTAL	359.08	1,101.50

Trade Receivables include ₹ 0.56 Lakhs (PY - ₹ 3.75 Lakhs) receivable from Private Limited Companies where a director of the company is a director.

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	302.47	295.23
in Fixed Deposit with maturity less than three months*	1,100.00	1,100.00
Cash on hand	37.13	63.11
TOTAL	1,439.61	1,458.34

* Fixed Deposit of ₹ 1,100 lacs are given as collateral security. These deposits can be withdrawn by the company at any point of time without prior notice or penalty on the principal amount and hence considered under Cash and Cash Equivalents

Note 15: Other Bank Balances

Particulars	March 31, 2020	March 31, 2019
Deposit accounts with maturity less than twelve months	1,254.75	1,375.30
In earmarked account:		
Unpaid Dividend	35.24	29.69
TOTAL	1,290.00	1,386.78

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 16: Equity Share Capital

(₹ Lakhs)

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2020	March 31, 2019
Authorized		
1,50,00,000 Equity shares of ₹ 10/- each	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of ₹ 100/- each	700.00	700.00
	2,200.00	2,200.00
Issued, Subscribed and Paid up		
1,15,71,800 Equity shares of ₹ 10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
TOTAL	1,159.84	1,159.84

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2019	11,571,800	1,157.18
Movements	–	–
Shares outstanding at the March 31, 2020	11,571,800	1,157.18

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Spice Connect Private Limited w.e.f. 22nd February 2019		
As at March 31, 2020	7,223,894	62.43%
As at March 31, 2019	7,223,894	62.43%
Stocktalks Private Limited		
As at March 31, 2020	8,10,000	7.00%
As at March 31, 2019	7,80,000	6.74%

(d) Terms / rights attached to equity shares:

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

(e) Equity Shares held by holding company

Holding Company	No. of Shares held	Amount
Spice Connect Private Limited w.e.f. 22nd February 2019		
As at March 31, 2020	7,223,894	722.39
As at March 31, 2019	7,223,894	722.39

(f) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at March 31, 2020	53,200	2.66
As at March 31, 2019	53,200	2.66

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 17: Other Equity

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Securities Premium Account		
Balance as at the beginning of the year	0.09	0.09
Balance at the end of the year	0.09	0.09
Amount received on issue of shares in excess of the par value has been classified as security share premium		
General Reserve		
Balance as at the beginning of the year	0.27	0.27
Balance at the end of the year	0.27	0.27
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income		
Reserve for Employee Stock Option Scheme		
Balance as at the beginning of the year	25.96	–
Add/(Less): During the year	1.89	25.96
Balance at the end of the year	27.85	25.96
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	2,702.67	2,690.49
Add:- Net Profit/(Net Loss) for the current year	(52.39)	12.17
Less: Final Dividend - FY 2018-2019	(173.58)	–
Less: Dividend Distribution Tax	(35.68)	–
Balance at the end of the year	2,441.02	2,702.67
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	27.95	23.27
Add/(Less): During the year	(6.06)	4.68
Balance at the end of the year	21.89	27.95
TOTAL	2,491.12	2,756.94

Note 18: Provisions

Particulars	March 31, 2020	March 31, 2019
Non-Current		
Provision for Employee Benefits		
Gratuity	15.40	9.71
Compensated Absences	17.94	28.01
TOTAL	33.34	37.72
Current		
Provision for Employee Benefits		
Gratuity	23.31	13.07
Compensated Absences	12.15	23.06
TOTAL	35.46	36.13

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 19: Borrowings

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	914.74	974.66
TOTAL	914.74	974.66

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits, hypothecation of stock of foreign currencies and receivables of the Company.

Note 20: Trade Payables

Particulars	March 31, 2020	March 31, 2019
Total Outstanding Dues of Micro Enterprises and Small Enterprises	–	–
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	273.37	676.68
TOTAL	273.37	676.68

Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	March 31, 2020	March 31, 2019
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	–	–
Interest due on above	–	–
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	–	–
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	–	–
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	–	–

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 21: Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
Current		
Unpaid dividend	35.24	29.69
TOTAL	35.24	29.69

Note 22: Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
Statutory dues	22.91	24.27
Sundry Creditors for Expenses	32.66	11.34
Advance from Customers	120.32	146.98
TOTAL	175.89	182.59

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 23: Revenue from Operations

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Sale of Services		
Forex & Remittance based income		
Income - Foreign Currency Business		
Sale of Currency and Related Services	3,31,349.04	2,56,042.36
Less : Cost of Sales	3,27,720.78	2,53,671.09
Net Revenue	3,628.26	2,371.27
Income - money transfer business	3.97	16.52
TOTAL	3,632.22	2,387.79

Note 24: Other Income

Particulars	March 31, 2020	March 31, 2019
Interest on Bank deposits	175.79	176.29
Other Non- Operating Income	19.97	96.61
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.75	0.74
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	3.78	3.91
Gain / (Loss) on Valuation of Quoted Shares at Fair Value through Profit or loss	(1.15)	0.19
TOTAL	199.13	277.74

24.1 : Other Non - Operating Income comprises :

Particulars	March 31, 2020	March 31, 2019
Profit on sale of fixed assets	0.15	7.29
Liabilities/Provisions no longer required written back	19.82	86.42
Miscellaneous Income	–	2.90
	19.97	96.61

Note 25: Employee Benefits Expense

Particulars	March 31, 2020	March 31, 2019
Salary, Bonus and Allowances	1,177.66	885.77
Expense on Employee Stock Option Scheme	1.89	25.96
Contribution to:		
Provident Fund	55.00	45.01
Other Fund	44.27	59.30
Staff welfare expenses	33.86	23.49
TOTAL	1,312.68	1,039.53

Note 26: Finance Costs

Particulars	March 31, 2020	March 31, 2019
Interest on bank borrowings	144.88	126.86
TOTAL	144.88	126.86

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 27: Other Expenses

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Administrative Expenses	401.72	323.09
Rent, Rates & Taxes	201.35	206.34
Repairs and maintenance	25.16	18.05
Insurance charges	39.99	40.94
Miscellaneous expenses	74.45	40.87
Directors Sitting Fees	13.60	14.20
Freight and export expenses	31.79	32.27
Brokerage and commission	1,362.08	713.83
Advertisement and business promotion	21.04	11.51
Legal and professional fees	93.27	38.20
Auditors' remuneration	13.12	13.54
Provision for Diminution in Value of investment	0.06	–
Loss on sale of assets / Assets written-off	0.50	–
Provision for Claims & Advances	87.60	–
TOTAL	2,365.73	1,452.84

27.1 Auditors Remuneration

Particulars	March 31, 2020	March 31, 2019
Audit Fees	10.00	10.00
Limited Review Fees	2.40	2.40
Certification and other expenses	0.38	0.58
Out of Pocket Expenses	0.34	0.56
TOTAL	13.12	13.54

Note 28: Earnings Per Share

Particulars	March 31, 2020	March 31, 2019
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders (A)	(52.39)	12.17
Equity shares outstanding during the year (in Lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (₹) (A)/(B)	(0.45)	0.11

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 29: Gratuity & Other Post Employment Benefit Plans

29.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

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., and Life Insurance Corporation of India, 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.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

l) Reconciliation of opening and closing balances of Defined Benefit Obligation (₹ Lakhs)

Particulars	Gratuity (Funded)	
	As at 31 st March, 2020	As at 31 st March, 2019
Defined Benefit Obligation at beginning of the year	45.36	47.04
Current service cost	16.16	15.29
Interest cost	2.46	2.68
Actuarial (gain)/loss		
due to changes in demographic assumptions	–	1.20
due to changes in financial assumptions	1.23	0.07
due to experience adjustments	6.08	(8.08)
Benefits paid	(7.47)	(12.84)
Defined Benefit Obligation at year end	63.81	45.36

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

II) Reconciliation of opening and closing balances of fair value of Plan Assets (₹ Lakhs)

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of Plan Assets at beginning of year	22.58	30.26
Adjustment to Opening Balance	–	0.16
Expected return on Plan Assets	(1.50)	(1.75)
Other Expenses on Plan Assets	1.50	1.75
Employer Contribution	10.00	5.00
Benefits paid	(7.47)	(12.84)
Fair value of Plan Assets at year end	25.11	22.58
Actual return on Plan Assets	–	–

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of Plan Assets	25.11	22.58
Present value of Obligation	63.81	45.36
Amount recognised in Balance Sheet (Surplus/(Deficit))	(38.71)	(22.78)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2019-2020	2018-2019
In Income Statement		
Current service cost	16.16	15.29
Interest cost	2.46	2.68
Return on plan assets	(1.50)	(1.75)
Net Cost	17.12	16.22
In Other Comprehensive Income		
Actuarial (gain)/loss	7.30	(6.81)
Return on plan assets	1.50	1.75
Net (Income)/ Expense For the period Recognised in OCI	8.81	(5.06)

V) Investment Details :

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Insurer Managed Fund	100%	100%

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2019-2020 2006-08 (Ultimate)	2018-2019 2006-08 (Ultimate)
Discount Rate (per annum)	4.80%	6.53%
Expected rate of return on Plan Assets (per annum)	4.80%	6.53%
Rate of escalation in Salary (per annum)	6.00%	7.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	1.38	(1.30)	1.03	(0.97)
Change in rate of salary increase (delta effect of +/- 1%)	(1.04)	1.08	(0.77)	0.81

29.2 Share-based payments Employee stock option plan

As on 31st March, 2020, an Employee Stock Option Plan 2018 (Plan 1) and Stock Option Plan 2019 (Plan 2) is effective, ESOP Scheme as approved by the Board of Directors dates 14th February 2018 and Shareholders dated 7th April 2018 (scheme effective date) for issuance of stock option to eligible employees of the Company.

“Under Employee Stock Options Scheme the options will be vested in the specified ratio subject to fulfilment of the criterias for the employee laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the company and options shall vest based on satisfaction of criterias laid down in the scheme. For publicly traded companies in a recognized stock exchange, volatility of the stock over the last 1 year trading days are considered. Pursuant to the said scheme; In financial year 2018-19, Stock options convertible into 10,33,590 equity shares vide Plan 1 of ₹10 each were granted on 7th June 2018 to eligible employees at an exercise price of ₹ 25.20/-. In Financial year 2019-20, Stock options convertible into 67,500 equity shares vide Plan 2 of ₹10 each were granted on 29th July 2019 to eligible employees at an exercise price of ₹25.20/-.”

Particulars	Plan 1	Plan 2
Maximum no. of options (if granted)	1,735,000	701,410
No. of options Granted	1,033,590	67,500
Method of accounting	Fair Value	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7th June 2018	29th July 2019
Exercise / Expiry date	3 years from the date of vesting	3 years from the date of vesting
Exercise period	3 years from the date of vesting	3 years from the date of vesting
Share price as on Grant Date	₹ 27.95	₹ 24.45
Grant / Exercise price	₹ 25.20	₹ 25.20
Method of settlement	Equity-Settled	Equity-Settled
Remaining contractual life of options (in Years)	4.19 Years	5.33 Years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Movement of options granted	31st March 2020		31st March 2019	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	25.20	9,73,590	–	–
Granted during the year	25.20	67,500	25.20	10,33,590
Exercised during the year	–	–	–	–
Forfeited during the year	25.20	1,45,090	–	60,000
Closing balance	25.20	8,96,000	25.20	9,73,590

The model inputs for fair value of option granted as on the grant date :	31 st March 2020	31 st March 2019
Exercise price of the option	25.20	25.20
Life of the option (Vesting + Exercise)	6 Years	6 Years
Current price of the underlying shares (as on Reporting date)	13.45	27.00
Expected volatility of the share price	55.70%	55.70%
Dividends expected on the shares	15.00%	15.00%
Risk-free interest rate for the life of the option	6.60%	6.60%

Expense on the Schemes debited to the statement of profit and loss during the year ended 31 March 2020 is ₹1.89 Lakhs (31 March 2019 - 25.96 lakhs)

Note 30: Related Parties Disclosure

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures"

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

i. Ultimate Holding Company

Smart Global Corporate Holding Pvt. Ltd. w.e.f. 22nd February, 2019

ii. Holding Company

Spice Connect Pvt. Ltd. w.e.f. 22nd February 2019

Smart Global Corporate Holding Pvt. Ltd. upto 22nd February, 2019

iii. Subsidiary Companies

S Global Insurance Advisory Ltd.

iv. Entities Controlled by Directors and Relatives

Bharat IT Services Ltd.

Modipur Devices Pvt. Ltd.

Nagesh Buildtech Ltd.

New Spice Solutions Pvt Ltd

Smart Dreams Pvt. Ltd.

Smart Bharat Pvt Ltd (Formerly known as Smart Entertainment Pvt. Ltd.)

Digispice Technologies Ltd. (Formerly known as Spice Mobility Ltd)

Smart Global Corporate Holding Pvt. Ltd.

Smart Studios Pvt. Ltd.

Spice Connect Pvt. Ltd.

Spice Money Ltd. (Formerly known as Spice Digital Ltd.)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

v. Promoters / Directors and their Relatives, KMP / Director of Holding Company

- a) Dilip Modi - Promoter, Non Executive Director - (Upto 04th February, 2020)
- b) Ramesh Venkatraman - Non Executive Director
- c) Sonal Modi - Wife of Dilip Modi, Promoter, Non Executive Director
- d) Veena Modi - Mother of Dilip Modi, Promoter, Non Executive Director
- e) Subramanian Murali - KMP, Holding Company
- f) Archana Tayal - Wife of Avedhesh Kumar Tayal, Director, Ultimate Holding Company
- g) Kanishka Chabra - Daughter of Vidya Chhabra, Director, Ultimate Holding Company
- h) Anurag Murali - Son of Subramanian Murali, KMP of Holding Company

vi. Key Management Personnel

- a) N Srikrishna
- b) Dipesh Dharod
- c) Chaitali Desai

II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE

(₹ Lakhs)

Sr. No.	Nature of transactions	FY 2019-20	FY 2018-19
1	Forex Purchase		
	Bharat IT Services Ltd.	–	0.53
	Smart Bharat Pvt Ltd.	4.35	–
	Smart Dreams Pvt. Ltd.	–	0.92
	Spice Connect Pvt. Ltd.	0.72	–
	Spice Money Ltd.	1.98	4.12
	Digispice Technologies Ltd.	9.44	0.19
	Dilip Modi	1.14	0.11
	Subramanian Murali	0.17	–
	Sonal Modi	–	0.07
	Veena Modi	0.02	7.30
	Forex Purchase Total	17.81	13.23
2	Forex Sale		
	Bharat IT Services Ltd.	–	1.83
	Digispice Technologies Ltd.	59.35	11.31
	Nagesh Buildtech Ltd.	5.58	9.20
	New Spice Solutions Pvt Ltd	–	0.49
	Smart Dreams Pvt. Ltd.	–	1.78
	Smart Bharat Pvt Ltd.	22.35	14.40
	Smart Studios Pvt. Ltd.	–	5.72
	Spice Connect Pvt. Ltd.	1.10	22.00
	Spice Money Ltd.	3.21	24.80
	Archana Tayal	–	0.98
	Anurag Murali	22.70	–
	Dilip Modi	55.62	89.81

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

Sr. No.	Nature of transactions	FY 2019-20	FY 2018-19
	Kanishka Chabra	–	19.15
	Sonal Modi	1.58	3.32
	Subramanian Murali	8.31	0.69
	N Srikrishna	1.05	–
	Veena Modi	–	12.43
	Forex Sale Total	180.83	217.91
3	Reimbursement of Expenses		
	Ramesh Venkatraman	1.63	2.24
	Spice Money Ltd.	0.51	8.59
	Reimbursement of Expenses Paid Total	2.15	10.84
4	Professional Fees		
	Ramesh Venkatraman	22.50	26.87
	Professional Fees Total	22.50	26.87
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	9.00	12.00
	Rent Total	9.00	12.00
6	Remuneration		
	N Srikrishna	86.01	76.00
	Dipesh Dharod	34.08	32.44
	Chaitali Desai	13.23	10.92
	Remuneration Total	133.31	119.36
7	Commission Income		
	Spice Money Ltd.	–	7.23
8	Debit Balance Outstanding		
	Modipur Devices Pvt. Ltd.	0.56	0.56
	S Global Insurance Advisory Ltd	–	24.10
	Smart Bharat Pvt. Ltd.	–	3.19
	Spice Money Ltd.	–	0.15
	Debit Balance Outstanding Total	0.56	28.00
9	Credit Balance Outstanding		
	Smart Global Corporate Holding Pvt. Ltd.	5.45	0.92
	Spice Money Ltd.	0.00	–
	Digispice Technologies Ltd.	0.61	1.00
	Credit Balance Outstanding Total	6.07	1.92

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

Particulars	March 31, 2020	March 31, 2019
Short - term employee benefit	133.31	119.36
Post employment gratuity and medical benefits	–	–
Other long term benefits	–	–
Termination benefits	–	–
Share based payment transaction	–	–
	133.31	119.36

Note 31: Contingent Liabilities & Commitments

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A) Claim against the Company not acknowledged as debts		
Claims have been made by some parties relating to fraudulent transactions at branch (The company has also filed insurance claim of ₹ 118.69 Lakhs to cover this contingent liability)	118.69	118.69
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc. In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.	62.89	62.89

- B) Demands relating to TDS aggregating to ₹ 16.50 Lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filling due to which such demand is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary.
- C) (i) Income Tax demands amounting to ₹ 15.06 Lakhs (pending before various Appellate authorities in respect of which the Company / Department is in appeal). The company is hopeful of succeeding in appeals and does not expect any significant demands to remain on the outcome of such appeals.
- (ii) A demand of ₹143 lakhs for AY 16-17 (fully recovered by the department) on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit. The company has filed an appeal against such unwarranted demand and is confident of succeeding in such appeal and does not expect any significant demands to remain on the outcome of such appeal.
- D) Bonus of ₹ 8.17 Lakhs pertaining to FY 2014-15 as per the provisions of The Payment Of Bonus (Amendment) Act, 2015 has not been provided in the books based on the stay order of Kerela High Court.

Note 32: Proposed Dividend

The Board of Directors at its meeting held on 17th June, 2020 have recommended a payment of final dividend of ₹. 1.50 (Rupee One Paise Fifty only) per equity share of face value of ₹10 each for the financial year ended 31st March, 2020. The same amounts to Rs. 173.58 lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 33: Service Tax Note

The Company was in the business of MTSS up to 4th October 2017. As per CBEC Circular dated 14th October 2014, Service Tax has been extended to MTSS commission income received by agents of foreign bank / company. As per the opinion of a legal expert, the company's arrangement with Western Union is on a principal-to-principal basis and does not fall within the definition of the word 'Intermediaries' as defined in Rule 2(f) of the Place of Provision of Service Rules, 2012 (PSR).

Consequently, services rendered by WSFL will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax.

Note 34: Financial Risk Management

The Company's activities expose it to credit risk, market risk and liquidity risk. The company has an overall Enterprise Risk Management policy, approved by Audit Committee of the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Analysis of Trade receivables ageing of last 2 years (₹ Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
31 March 2020	359.08	–	359.08
31 March 2019	1,101.50	–	1,101.50

Market Risk

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions / banks.

Following table gives company's short-term and long term loans and borrowings, including interest rate profiles:

Particulars of Financial Liabilities	As at 31 March 2020	As at 31 March 2019
Fixed Rate		
Secured		
From banks - Cash credit / Overdraft - variable	914.74	974.66
Total	914.74	974.66

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. Changes in interest rate are based on bank's PLR. The impact on Profit / Loss due to such movement is as under:

(₹ Lakhs)

Particulars	31-Mar-20	31-Mar-19
Interest rates - increase by 100 basis points *	13.93	12.20
Interest rates - decrease by 100 basis points *	(13.93)	(12.20)

* Holding all variables constant

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Since the company does not have material equity investments, the company does not have a material price risk exposure as of reporting period.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/ or liquid mutual funds) on the basis of expected cash flows.

Financial Arrangement

Particulars	31-Mar-20	31-Mar-19
Floating Rate		
Expiring With in one year	914.74	974.66
Total	914.74	974.66

The bank overdraft facilities may be drawn at any time.

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities.
- net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual Maturities of Financial Liabilities	< 1 Year	Between 1 and 2 Years	> 2 Years	Total
31-Mar-20				
Borrowings	914.74	–	–	914.74
Trade Payables	273.37	–	–	273.37
Other Financial Liabilities	35.24	–	–	35.24
Total	1,223.35	–	–	1,223.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	< 1 Year	Between 1 and 2 Years	> 2 Years	Total
31-Mar-19				
Borrowings	974.66	–	–	974.66
Trade Payables	676.68	–	–	676.68
Other Financial Liabilities	29.69	–	–	29.69
Total	1,681.03	–	–	1,681.03

Note 35: Financial Instruments

Financial Instruments by Category	31st March 2020			31st March 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments	16.59	–	10.20	17.71	–	10.12
Trade Receivables	–	–	359.08	–	–	1,101.50
Cash and cash equivalents	–	–	1,439.61	–	–	1,458.34
Other bank balances	–	–	1,290.00	–	–	1,404.99
Other financial assets	–	–	329.00	–	–	412.02
Total Financial Assets	16.59	–	3,427.89	17.71	–	4,386.97
Financial Liabilities						
Borrowings	–	–	914.74	–	–	974.66
Trade payables	–	–	273.37	–	–	676.68
Other current Financial Liabilities	–	–	35.24	–	–	29.69
Total Financial Liabilities	–	–	1,223.35	–	–	1,681.03

(i) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at 31 March 2020	Level 1	Level 2	Level 3	Carrying Amount	Total
Financial Assets					
Investments	10.20	–	–	–	10.20
Trade Receivables	–	–	–	359.08	359.08
Cash and Cash Equivalents	–	–	–	1,439.61	1,439.61
Other Bank Balances	–	–	–	1,290.00	1,290.00
Other Financial Assets	–	–	76.74	252.27	329.00
Total Financial Assets	10.20	–	76.74	3,340.95	3,427.89
Financial Liabilities					
Borrowings	–	–	–	914.74	914.74
Trade Payables	–	–	–	273.37	273.37
Other Financial Liabilities	–	–	–	35.24	35.24
Total financial liabilities	–	–	–	1,223.35	1,223.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Assets and liabilities for which fair values are disclosed as at 31 March 2019	Level 1	Level 2	Level 3	Carrying Amount	Total
Financial Assets					
Current Investments	10.12	–	–	–	10.12
Trade Receivables	–	–	–	1,101.50	1,101.50
Cash and Cash Equivalents	–	–	–	1,458.34	1,458.34
Other Bank Balances	–	–	–	1,404.99	1,404.99
Other Current Financial Assets	–	–	73.27	338.75	412.02
Total Financial Assets	10.12	–	73.27	4,303.58	4,386.97
Financial Liabilities					
Borrowings	–	–	–	974.66	974.66
Trade Payables	–	–	–	676.68	676.68
Other Current Financial Liabilities	–	–	–	29.69	29.69
Total Financial Liabilities	–	–	–	1,681.03	1,681.03

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (carrying amount measurements). The categories used are as follows:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Carrying Amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

(ii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 36: Segment Reporting

The Company is engaged primarily in the business of forex and there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment. The nature of Company's activities is such that geographical segments are not separately identified.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 37: Details of loans given, investments made and guarantee given covered u/s. 186 (4) of the Companies Act, 2013

Loans given and investments made are given under the respective heads.

There are no corporate guarantees given by the company which are covered u/s 186(4) of the Companies Act, 2013

Note 38: Forward Contracts Outstanding

The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at March 31, 2020 are as under Currency exchange USD/INR

(a) Number of sale contracts = 0 (PY = 0 Contracts)

(b) Aggregate amount (₹ lakhs) = 0 (PY ₹ 0 lakhs)

Note 39: Corporate Social Responsibility Expenditure

(a) Gross amount required to be spent by the company during the year : ₹ 0 Lakhs

(b) Amount spent during the year : ₹ 0 lakhs

Note 40: COVID 19 Pandemic

COVID19 pandemic continues to have a severe impact on world economy with closure of International borders, nation-wide lockdowns, restriction on movements of people and goods, business slowdowns and shutdowns. The Retail Forex Industry being related to International travel has been substantially impacted due to the Pandemic from last week of February 2020. The recovery is expected to be gradual and the Company has taken various cost reduction measures and has focused on bringing digital products, as a key element for succeeding in the new paradigm. The Company is confident of continuing as a Going Concern.

Note 41: Previous Year Figures

Previous year's figures have been regrouped / reclassified to make them comparable with those of the current year.

Note 42: Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on June 17, 2020.

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

INDEPENDENT AUDITOR’S REPORT

To the Members of Wall Street Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Wall Street Finance Limited (“hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, (“the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020 and their consolidated loss including other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matters	Principal Audit Procedures
1	<p>Revenue Recognition</p> <p>Fee & Trading Income consists of the margin generated from foreign currency</p>	<p>Our audit procedure included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation between the transaction recording system, general ledger and bank statements.</p> <p>Our audit approach was a combination of test of control and substantive procedures which include the following:</p> <ul style="list-style-type: none"> – Perform data analytic techniques to derive sample of Sales & Purchase of Forex transaction. – Checked the sample transaction derived through above process. – Examined supporting documents for a sample of manual journal related to sale and purchase currency. – Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system, general ledger and related to cash.

INDEPENDENT AUDITOR'S REPORT

	Key Audit Matters	Principal Audit Procedures
2	<p>IT Systems and control over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes across various branches through which the company operates.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, IT application controls are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <p>Assessment of the complexity of the environment through discussion with the head of IT.</p> <p>Assessment of the design and evaluation of the operating effectiveness of general IT controls over access to programs and data and IT operations.</p> <p>Assessment of the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.</p>
3	<p>Capitalisation & Amortisation of Internally Generated Intangible Assets</p> <p>We identified the capitalization of software development costs as a key audit matter due to significant management judgement about the future performance and viability of the software. The Company has to apply judgement in identifying projects meeting the criteria for capitalization under the requirements of accounting standards and to capture accurate time and cost information for those projects.</p>	<p>Our procedures in relation to capitalization of intangible assets included:</p> <ul style="list-style-type: none"> – Verification of the management's evaluation and approval of the capital expenditure vis-à-vis the objectives and future benefits of such expenditure. – Evaluating the nature of the type of expenses incurred that are capitalized into intangible assets; – Assessing the reasonableness of the capitalization based on our knowledge of the business and industry; and – Verification of relevant supporting documents and records on a test check basis
4	<p>Evaluation of Income Tax Provisions</p> <p>A demand of ₹ 143 lakhs had been raised for AY 16-17 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit and the tax demand was fully recovered by the department. The company has filed an appeal against such unwarranted demand and accordingly no provision has been made for such demand.</p> <p>Refer Note 11 of the financial statements</p> <p>We identified the above as a key audit matter based on materiality and the nature of demand.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> – Obtaining details of the assessment order for the AY 16-17 from management. – Obtaining and evaluating the appeal filed by the Company with the help of tax experts. – Evaluating management's position on such demand considering legal precedence and other rulings

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial

INDEPENDENT AUDITOR'S REPORT

position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities with the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the Consolidated Financial Statements of which we are the independent auditor.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance of the company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable, that

- a) We have sought and 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 so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended,
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Holding Company and its subsidiary companies is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 to the Consolidated Financial Statements,
 - ii. The Group does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund

For D T S & Associates LLP
Chartered Accountants
Registration No. 142412W / W100595

Place : Mumbai
Date : June 17, 2020
UDIN : 20030848AAAAAX4017

T. P. Ostwal
(Partner)
M. No. 030848

INDEPENDENT AUDITOR'S REPORT

Annexure A to Independent Auditors' Report on the Consolidated Financial Statements of Wall Street Finance Limited

Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013.

1. We have audited the internal financial controls over financial reporting ("IFCOFR") of Wall Street Finance Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group" which are companies incorporated in India) as of March 31, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company and its subsidiary company as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Consolidated Financial Statements of the Holding company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that
 - i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

INDEPENDENT AUDITOR'S REPORT

- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W / W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place : Mumbai

Date : June 17, 2020

UDIN : 20030848AAAAAX4017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	114.63	87.31
Other Intangible assets	6	347.49	239.68
Intangible asset under development		255.19	282.46
Financial assets			
Investments	7	15.92	16.88
Other financial assets	8	103.29	198.89
Other non-current assets	9	1.99	3.84
Deferred tax asset (Net)	10	115.96	89.60
Income tax assets (Net)	11	300.32	235.55
Current Assets			
Inventories	12	283.01	200.90
Financial Assets			
Investments	7	10.20	10.12
Trade receivables	13	359.08	1,101.50
Cash and cash equivalents	14	1,440.12	1,459.16
Other bank balances	15	1,290.00	1,386.78
Other financial assets	8	225.75	231.34
Other current assets	9	255.93	310.29
TOTAL		5,118.89	5,854.30
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other equity	17	2,491.01	2,756.84
Liabilities			
Non-Current Liabilities			
Provisions	18	33.34	37.72
Current Liabilities			
Financial Liabilities			
Borrowings	19	914.74	974.66
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises		273.37	676.68
Other financial liabilities	21	35.24	29.69
Provisions	18	35.46	36.13
Other current liabilities	22	175.89	182.75
TOTAL		5,118.89	5,854.30

Significant Accounting Policies

See accompanying notes to the Financial Statements 1 to 43

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

For and on behalf of

DTS & Associates LLP

Chartered Accountants
Registration No. 142412W / W100595

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

T. P. Ostwal

Partner
Membership No. 030848
Mumbai, 17th June 2020

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Revenue from Operations	23	3,632.22	2,388.18
II. Other Income	24	199.13	277.74
III. Total Revenue (I + II)		3,831.35	2,665.92
IV. EXPENSES			
Employee Benefits Expense	25	1,312.68	1,039.53
Finance Costs	26	144.88	126.86
Depreciation and Amortization Expense	5 & 6	81.93	39.15
Other Expenses	27	2,365.79	1,454.22
Total Expenses		3,905.28	2,659.75
V. Profit/(Loss) before exceptional items and tax		(73.93)	6.17
VI. Exceptional Items		—	—
VII. Profit / (Loss) Before Tax		(73.93)	6.17
VIII. Less: Tax Expense:			
Current Tax		2.14	1.50
Deferred Tax		(23.62)	(6.52)
IX. Profit/(Loss) for the Year		(52.45)	11.19
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		(6.06)	4.68
B. Items that will be reclassified to profit or loss		—	—
X. Total Other Comprehensive Income for the year (Net of Tax)		(6.06)	4.68
XI. Total Comprehensive Income for the year		(58.51)	15.87
XII. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	28	(0.45)	0.11

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 43

As per our report of even date
For and on behalf of
DTS & Associates LLP
Chartered Accountants
Registration No. 142412W / W100595

T. P. Ostwal
Partner
Membership No. 030848
Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Ramesh Venkataraman
Chairman
DIN - 03545080

Chaitali Desai
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020
CIN : L99999MH1986PLC039660

Particulars	(₹ Lakhs)	
	For the year Ended Mar-20	For the year Ended Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(73.93)	6.17
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	(0.15)	(7.29)
Loss on sale of assets / assets written off	0.50	-
Loss on doubtful receivables / claims	87.60	-
Depreciation	81.93	39.15
Fair Valuation of Investments	1.04	(0.27)
Interest income	(175.79)	(176.29)
Employee Stock Option Plan Expenses	1.89	25.96
Provision for Employee Expenses (Net of Payment)	(13.86)	19.74
Operating profit before working capital changes	(90.77)	(92.84)
Adjustment for:		
Trade Receivables and Other Current Assets	812.21	(87.55)
Inventories	(82.11)	567.05
Trade payables & other liabilities	(404.72)	47.34
Cash generated from operations	234.61	434.00
Interest paid	144.88	126.86
Direct taxes paid / refund received (net)	(66.92)	(192.80)
Cash flow before extraordinary items	312.58	368.05
Net cash from / (used in) operating activities	312.58	368.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(190.68)	(314.75)
Sale of fixed assets	0.54	60.54
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	96.79	(1,082.94)
Interest Income	175.79	176.29
Net Cash from / (used in) investing activities	82.44	(1,160.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(59.92)	(577.48)
Interest Paid	(144.88)	(126.86)
Dividend Paid (Including DDT)	(209.26)	-
Net Cash from / (used in) financing activities	(414.06)	(704.34)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(19.05)	(1,497.14)
Opening balance of cash and cash equivalents	1,459.17	2,956.31
Closing balance of cash and cash equivalents	1,440.12	1,459.17

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus					
		Securities Premium Reserve	General Reserve	Surplus in Statement of P&L	Reserve for Employee Stock Option Scheme	Other Comprehensive Income	
Balance as on April 1, 2019	1,159.84	0.09	0.27	2,691.78	25.96	38.74	3,916.78
Changes in equity for the year ended March 31, 2020							
Total Comprehensive Income for the year	-	-	-	(52.45)	-	(6.06)	(58.51)
Additions during the year					1.89		1.89
Dividend paid during the year (including DDT)	-	-	-	(209.26)	-	-	(209.26)
Adjustment on Consolidation	-	-	-	0.05	-	-	0.05
Balance as on March 31, 2020	1,159.84	0.09	0.27	2,430.12	27.85	32.68	3,650.85

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Ramesh Venkataraman

Chairman

DIN - 03545080

Dipesh Dharod

Chief Financial Officer

Chaitali Desai

Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**1 Corporate Information**

Wall Street Finance Limited (“the Company”) is a premier financial services company with forex domain. The Company engages in the buying and selling of foreign currencies, travellers’ cheques, prepaid cards, remittances and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II and holds a valid license till 31st December 2023.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements**2.1 Basis of preparation of Financial Statements****a) Compliance with Ind AS**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Financial Assets and Liabilities that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Significant Accounting Policies**3.1 Operating Cycle**

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, Plant & Equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition :

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation :

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using straight line method (SLM). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type/Category of Asset	Useful life
Buildings including factory buildings	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Air Conditioners	5 years
Computer and Data Processing Units	3 years
Server	6 years
Leasehold improvements	shorter of lease period or estimated useful life

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition :

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition :

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable software products developed by the Company are recognised as intangible assets when the following criteria are met: - it is technically feasible to complete the software so that it will be available for use - and it can be demonstrated how the software will generate probable future economic benefits and the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation :

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer softwares	10 years
Digital Portal	7 years

The estimated useful life is reviewed annually by the management.

Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital Work-In-Progress, Intangible Assets Under Development & Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost except as stated otherwise.

ii) Financial liabilities

A) Initial Recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**Financial Liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.10 Inventories

Inventories comprise of foreign currencies. Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3.11 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

- I. Income from money changing business is arrived at after deducting cost of 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. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

- V. Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

- VI. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.12 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.13 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.14 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans**Defined Contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") and Max New York Life Insurance to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC and Max New York Life Insurance.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3.15 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.16 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company is engaged primarily in the business of forex and there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment.

3.17 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.18 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.19 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described in Note 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2019	57.92	38.87	50.54	9.37	156.70
Additions	24.67	8.70	23.29	2.85	59.52
Disposals / Adjustments	0.47	0.31	1.00	0.27	2.06
Balance as at March 31, 2020	82.13	47.26	72.83	11.95	214.16

Accumulated Depreciation / Amortisation	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2019	23.44	13.17	27.66	5.13	69.40
Depreciation/ Amortisation Expense	7.79	7.32	14.62	1.56	31.30
Eliminated on Disposal of Assets	0.14	0.10	0.78	0.14	1.16
Balance as at March 31, 2020	31.09	20.40	41.50	6.55	99.54

Carrying Amount	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2019	34.48	25.70	22.88	4.24	87.31
Net Additions	16.89	1.38	8.67	1.29	28.22
Disposals / Adjustments	0.33	0.22	0.22	0.13	0.90
Balance as at March 31, 2020	51.04	26.86	31.33	5.40	114.63

Footnotes:

Depreciation / Amortisation Expense for the year includes ₹ 5.08 Lakh (PY Rs. 4.97 Lakhs) capitalised during the year. Thus, the net amount of ₹ 81.93 Lakhs has been considered in Statement of Profit and Loss.

Note 6: Intangible Assets

Cost or Deemed Cost	Amount
Balance as at March 31, 2019	351.85
Additions	163.53
Disposals / Adjustments	–
Balance as at March 31, 2020	515.38

Accumulated Amortisation	Amount
Balance as at March 31, 2019	112.17
Amortization / Depreciation Expense	55.72
Eliminated on Disposal of Assets	–
Balance as at March 31, 2020	167.89

Carrying Amount	Amount
Balance as at March 31, 2019	239.68
Additions	163.53
Disposals / Adjustments	–
Depreciation Expense	55.72
Balance as at March 31, 2020	347.49

Note: The Company has incurred capital expenditure aggregating to ₹ 646.87 Lakhs over the last three years (including ₹135.72 Lakhs incurred during the year) towards in-house development of digital platforms. Out of such aggregate expenditure, ₹ 391.68 Lakhs (including ₹162.99 Lakhs during the year) has already been capitalised for modules completed before the year end and the balance will be capitalised as and when the asset is fully developed.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	March 31, 2020		March 31, 2019	
		No. of shares	Amount	No. of shares	Amount
Non- Current					
Investment carried at Fair Value through profit and loss (FVTPL)					
In Equity Shares of Other Companies					
Quoted (Fully paid up)					
Tata Iron & Steel Co. Ltd.	10	32	0.09	32	0.15
Aditya Ispat Ltd.	10	34,500	1.90	34,500	2.35
Ishita Drugs And Industries Ltd.	10	14,900	1.56	14,900	2.18
United Credit Financial Services Limited	10	1,300	0.20	1,300	0.23
		A	3.74	A	4.91
Unquoted (Fully paid up)					
Rane Computers Consultancy Ltd.	10	150,000	–	1,50,000	–
Arvind Products Limited	10	100	0.09	100	0.09
Bell Granito Ceramica Limited	10	166,667	11.10	166,667	10.89
Auriferous Aqua Farms Limited	10	4,400	0.44	4,400	0.44
Wall Street Commodities Pvt. Ltd.	10	10,000	–	10,000	–
		B	11.63	B	11.42
Investment in Mutual Funds					
U T I Master Share		45	0.01	45	0.01
U T I Master Gain '92		2,400	0.54	2,400	0.54
		C	0.55	C	0.55
Total Non-Current Investments (A+B+C)			15.92		16.88

Particulars	Face Value	March 31, 2020		March 31, 2019	
		No. of shares	Amount	No. of shares	Amount
Current					
Investment carried at Amortised Cost					
Other Investment– Government Securities					
GOI Stock 6.01% 2028			10.20		10.12
		A	10.20	A	10.12
Investment carried at Fair Value through profit and loss (FVTPL)					
Investment in preference shares					
Unquoted (Fully paid up)					
Redeemable preference shares of Wall Street Commodities Private Limited (Note 2 below)	10	250,000	–	250,000	–
		B	–	B	–
Total Current Investments (A+B)			10.20		10.12
Category- Wise Investment-Non Current					
Investment carried at cost			–		–
Investment carried at Fair Value through profit and loss (FVTPL)			15.92		16.88
			15.92		16.88
Category- Wise Investment- Current					
Investment carried at Amortised Cost			10.20		10.12
Investment carried at Fair Value through profit and loss (FVTPL)			–		–
			10.20		10.12

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 1:

S Global Insurance Advisory Limited (SGIAL), a whole owned subsidiary of Wall Street Finance Limited, was in the business of issuing travel policy for travelers going out of India. The said business now is being done by Wall Street Finance Limited (holding Company) and currently there is no other business in S Global Insurance Advisory Limited. During the year, loan amount of ₹ 24 Lacs was converted into 240,000 equity shares of ₹ 10 each issued at par. Since there is no revenue in the last few years, the investment held in subsidiary has been carried at Fair Value after providing for impairment.

Note 2:

The Company had invested ₹ 25.00 Lakhs 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 had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court as well as a civil suit. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation.

As per the proceedings of winding up with liquidator, the recovery of aforesaid amount from WSCPL remains restricted as WSCPL had stopped filing its audited accounts since financial year 2012-13 and does not retain any fixed assets for realization. The Company has written off the amount of ₹ 25 lakhs from the books in an earlier year.

Note 8: Other Financial Assets

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Security Deposits	51.19	47.07
Fixed Deposit With Banks	50.00	147.79
Security Deposits with Government Authorities	2.10	4.03
TOTAL	103.29	198.89
Current		
Security Deposit	25.55	26.20
Interest Accrued	13.27	18.21
Premises Deposits*	186.93	186.93
TOTAL	225.75	231.34

*The company had initiated legal proceedings against A S Patel Trust for recovery of ₹167.72 Lakhs towards premises deposit paid for leave and licence agreement, on surrendering such leased premises in 2009. Such proceeding was referred by the Court to an arbitrator, which in October 2018 passed an award directing the respondents to pay the amount to the company alongwith interest prospectively. The respondent had filed appeal before the High Court against the award, which has been dismissed by the High Court during the year. The respondent has filed a second appeal against the arbitration order and the same is yet to be heard / admitted by the Court. Further the Company has moved an execution petition to disclose the properties of the said trust so that the same can be attached and liquidated to pay off the liability.

In respect of a premises deposit of ₹ 19.21 Lakhs to Patel Holdings Limited, the company has filed a suit and winding up petition for recovery of such deposits. In support of company's claims, it has submitted to the court, an adverse order from Institute of Chartered Accountants of India against the auditor of Patel Holdings Limited relating to this matter.

In view of the above, the company is confident of recovery of such deposits and therefore no provision is considered necessary.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 9: Other Assets

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Non- Current		
Prepaid Rent	1.99	3.84
TOTAL	1.99	3.84
Current		
<u>Advances other than Capital Advance</u>		
Staff Advance	4.14	4.77
Other Advances	29.17	24.59
<u>Others</u>		
Statutory Dues receivable from Government Authority	36.20	85.41
Prepaid Expenses	43.92	32.50
Other Advances	—	24.10
Less: Reserve for doubtful Advances	—	(24.10)
Claims receivable*	245.54	245.54
Less: Reserve for doubtful claims	(103.04)	(82.50)
TOTAL	255.93	310.29

*Claims receivable include ₹ 142.50 lakhs representing an insurance claim filed in January, 2018. The management believes its insurance claim is likely to be resolved by the Insurance company during the next year and such balance is carried in books of accounts without any provision.

Note 10: Deferred Tax

Particulars	March 31, 2020	March 31, 2019
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:		
Deferred tax asset		
Excess of net block of assets for tax purpose over books	15.08	30.23
Timing Difference due to allowability of Expenses	42.39	23.04
Fair Valuation of Financial Instruments	37.21	30.30
Carry forward of Business Loss	21.29	6.03
Net Deferred tax asset	115.96	89.60
Deferred Tax Charge / (Credit) for the year	(26.36)	(4.39)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

Particulars	March 31, 2020	March 31, 2019
Profit / loss before income tax	(73.93)	7.15
Income tax expense calculated at 15.60% / 19.24 %	(11.53)	1.38
Effect of expenses not allowed for tax purpose	13.67	—
	2.13	1.38

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 11: Income Tax Asset (Net)

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Income Tax Asset (Net off Provision for Tax)*	300.32	235.55
TOTAL	300.32	235.55

* A demand of ₹ 143 lakhs had been raised by the tax department for FY 15-16 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit. Though the tax demand is fully recovered by the department, the company has filed an appeal against such unwarranted demand and is confident that the outcome of the appeal to be in favour of the company. No provision is therefore considered necessary.

Note 12: Inventories

Particulars	March 31, 2020	March 31, 2019
Stock of foreign currency	283.01	200.90
TOTAL	283.01	200.90

Note 13: Trade Receivables

Particulars	March 31, 2020	March 31, 2019
Secured	–	–
Unsecured, Considered Good	359.08	1,101.50
Unsecured, Considered Doubtful	67.06	–
Less : Provision for Doubtful Debt	(67.06)	–
TOTAL	359.08	1,101.50

Trade Receivables include ₹ 0.56 Lakhs (PY - ₹ 3.75 Lakhs) receivable from Private Limited Companies where a director of the company is a director.

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	302.99	296.06
in Fixed Deposit with maturity less than three months*	1,100.00	1,100.00
Cash on hand	37.13	63.11
TOTAL	1,440.12	1,459.16

* Fixed Deposit of ₹ 1,100 lacs are given as collateral security. These deposits can be withdrawn by the company at any point of time without prior notice or penalty on the principal amount and hence considered under Cash and Cash Equivalents.

Note 15: Other Bank Balances

Particulars	March 31, 2020	March 31, 2019
Deposit accounts with maturity less than twelve months	1,254.75	1,357.09
In earmarked account:		
Unpaid Dividend	35.24	29.69
TOTAL	1,290.00	1,386.78

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Authorized		
1,50,00,000 Equity shares of ₹ 10/- each	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of ₹ 100/- each	700.00	700.00
	2,200.00	2,200.00
Issued, Subscribed and Paid up		
1,15,71,800 Equity shares of ₹ 10/- each	1,157.18	1,157.18
Add : Forfeited Shares	2.66	2.66
	1,159.84	1,159.84

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2019	11,571,800	1,157.18
Movements	–	–
Shares outstanding at the March 31, 2020	11,571,800	1,157.18

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Spice Connect Private Limited w.e.f. 22nd February 2019		
As at March 31, 2020	72,23,894	62.43%
As at March 31, 2019	72,23,894	62.43%
Stocktalks Private Limited		
As at March 31, 2020	8,10,000	7.00%
As at March 31, 2019	7,80,000	6.74%

(d) Terms / rights attached to equity shares:

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

(e) Equity Shares held by holding company

Holding Company	No. of Shares held	Amount
Spice Connect Private Limited w.e.f. 22nd February 2019		
As at March 31, 2020	72,23,894	722.39
As at March 31, 2019	72,23,894	722.39

(f) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at March 31, 2020	53,200	2.66
As at March 31, 2019	53,200	2.66

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
Note 17: Other Equity

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Securities Premium Account		
Balance as at the beginning of the year	0.09	0.09
Balance at the end of the year	0.09	0.09
Amount received on issue of shares in excess of the par value has been classified as security share premium		
General Reserve		
Balance as at the beginning of the year	0.27	0.27
Balance at the end of the year	0.27	0.27
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income		
Reserve for Employee Stock Option Scheme		
Balance as at the beginning of the year	25.96	–
Add/(Less): During the year	1.89	25.96
Balance at the end of the year	27.85	25.96
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	2,691.77	2,680.35
Add:- Net Profit/(Net Loss) for the current year	(52.45)	11.19
Less: Final Dividend– FY 2018-2019	(173.58)	–
Less: Dividend Distribution Tax	(35.68)	–
Add:- Adjustment on account of consolidation	0.05	0.24
Balance at the end of the year	2,430.11	2,691.77
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	38.74	34.06
Add/(Less): During the year	(6.06)	4.68
Balance at the end of the year	32.68	38.74
TOTAL	2,491.01	2,756.84

Note 18: Provisions

Particulars	March 31, 2020	March 31, 2019
Non-Current		
Provision for Employee Benefits		
Gratuity	15.40	9.71
Compensated Absences	17.94	28.01
TOTAL	33.34	37.72
Current		
Provision for Employee Benefits		
Gratuity	23.31	13.07
Compensated Absences	12.15	23.06
TOTAL	35.46	36.13

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 19: Borrowings

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	914.74	974.66
TOTAL	914.74	974.66

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits, hypothecation of stock of foreign currencies and receivables of the Company.

Note 20: Trade Payables

Particulars	March 31, 2020	March 31, 2019
Total Outstanding Dues of Micro Enterprises and Small Enterprises	–	–
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	273.37	676.68
TOTAL	273.37	676.68

Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	March 31, 2020	March 31, 2019
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	–	–
Interest due on above	–	–
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	–	–
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	–	–
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	–	–

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 21: Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
Current		
Unpaid dividend	35.24	29.69
TOTAL	35.24	29.69

Note 22: Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
Statutory dues	22.91	24.27
Sundry Creditors for Expenses	32.66	11.49
Advance from Customers	120.32	146.99
TOTAL	175.89	182.75

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 23: Revenue from Operations

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Sale of Services		
Forex & Remittance based income		
Income - Foreign Currency Business		
Sale of Currency and Related Services	3,31,349.04	2,56,042.36
Less : Cost of Sales	3,27,720.78	2,53,671.09
Net Revenue	3,628.26	2,371.27
Income - money transfer business	3.97	16.52
Income from other operation - Incentive Income	–	0.39
TOTAL	3,632.22	2,388.18

Note 24: Other Income

Particulars	March 31, 2020	March 31, 2019
Interest on Bank deposits	175.79	176.29
Other Non- Operating Income	19.97	96.61
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.75	0.74
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	3.78	3.91
Gain / (Loss) on Valuation of Quoted Shares at Fair Value through Profit or loss	(1.15)	0.19
TOTAL	199.13	277.74

24.1 Other Non - Operating Income comprises :

Particulars	March 31, 2020	March 31, 2019
Profit on sale of fixed assets	0.15	7.29
Liabilities/Provisions no longer required written back	19.82	86.42
Miscellaneous Income	–	2.90
TOTAL	19.97	96.61

Note 25: Employee Benefits Expense

Particulars	March 31, 2020	March 31, 2019
Salary, Bonus and Allowances	1,177.66	885.77
Expense on Employee Stock Option Scheme	1.89	25.96
Contribution to:		
Provident Fund	55.00	45.01
Other Fund	44.27	59.30
Staff welfare expenses	33.86	23.49
TOTAL	1,312.68	1,039.53

Note 26: Finance Costs

Particulars	March 31, 2020	March 31, 2019
Interest on bank borrowings	144.88	126.86
TOTAL	144.88	126.86

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 27: Other Expenses

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Administrative Expenses	401.78	323.99
Rent, Rates & Taxes	201.35	206.34
Repairs and maintenance	25.16	18.05
Insurance charges	39.99	40.94
Miscellaneous expenses	74.45	40.93
Directors Sitting Fees	13.60	14.20
Freight and export expenses	31.79	32.27
Brokerage and commission	1,362.08	713.83
Advertisement and business promotion	21.04	11.51
Legal and professional fees	93.27	38.42
Auditors' remuneration	13.12	13.74
Provision for Diminution in Value of investment	0.06	–
Loss on sale of assets / Assets written-off	0.50	–
Provision for Claims & Advances	87.60	–
TOTAL	2,365.79	1,454.21

27.01 Auditors Remuneration

Particulars	March 31, 2020	March 31, 2019
Audit Fees	10.00	10.00
Limited Review Fees	2.40	2.40
Certification and other expenses	0.38	0.58
Out of Pocket Expenses	0.34	0.56
TOTAL	13.12	13.54

Note 28: Earnings Per Share

Particulars	March 31, 2020	March 31, 2019
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders (A)	(52.45)	12.17
Equity shares outstanding during the year (in Lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (₹) (A)/(B)	(0.45)	0.11

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 29: Gratuity & Other Post Employment Benefit Plans

29.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

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., and Life Insurance Corporation of India, 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.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

l) Reconciliation of opening and closing balances of Defined Benefit Obligation (₹ Lakhs)

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation at beginning of the year	45.36	47.04
Current service cost	16.16	15.29
Interest cost	2.46	2.68
Actuarial (gain)/loss		
due to changes in demographic assumptions	0.00	1.20
due to changes in financial assumptions	1.23	0.07
due to experience adjustments	6.08	(8.08)
Benefits paid	(7.47)	(12.84)
Defined Benefit Obligation at year end	63.81	45.36

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

II) Reconciliation of opening and closing balances of fair value of Plan Assets (₹ Lakhs)

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of Plan Assets at beginning of year	22.58	30.26
Adjustment to Opening Balance	0.00	0.16
Expected return on Plan Assets	(1.50)	(1.75)
Other Expenses on Plan Assets	1.50	1.75
Employer Contribution	10.00	5.00
Benefits paid	(7.47)	(12.84)
Fair value of Plan Assets at year end	25.11	22.58
Actual return on Plan Assets	–	–

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of Plan Assets	25.11	22.58
Present value of Obligation	63.81	45.36
Amount recognised in Balance Sheet (Surplus/(Deficit))	(38.71)	(22.78)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2019-2020	2018-2019
In Income Statement		
Current service cost	16.16	15.29
Interest cost	2.46	2.68
Return on plan assets	(1.50)	(1.75)
Net Cost	17.12	16.22
In Other Comprehensive Income		
Actuarial (gain)/loss	7.30	(6.81)
Return on plan assets	1.50	1.75
Net (Income)/ Expense For the period Recognised in OCI	8.81	(5.06)

V) Investment Details :

Particulars	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Insurer Managed Fund	100%	100%

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2019-2020	2018-2019
	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	4.80%	6.53%
Expected rate of return on Plan Assets (per annum)	4.80%	6.53%
Rate of escalation in Salary (per annum)	6.00%	7.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

VIII) Sensitivity Analysis (₹ Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	1.38	(1.30)	1.03	(0.97)
Change in rate of salary increase (delta effect of +/- 1%)	(1.04)	1.08	(0.77)	0.81

29.2 Share-Based Payments Employee Stock Option Plan

As on 31st March, 2020, an Employee Stock Option Plan 2018 (Plan 1) and Stock Option Plan 2019 (Plan 2) is effective, ESOP Scheme as approved by the Board of Directors dates 14th February 2018 and Shareholders dated 7th April 2018 (scheme effective date) for issuance of stock option to eligible employees of the Company.

Under Employee Stock Options Scheme the options will be vested in the specified ratio subject to fulfilment of the criterias for the employee laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the company and options shall vest based on satisfaction of criterias laid down in the scheme. For publicly traded companies in a recognized stock exchange, volatility of the stock over the last 1 year trading days are considered.

Pursuant to the said scheme; In financial year 2018-19, Stock options convertible into 10,33,590 equity shares vide Plan 1 of ₹10 each were granted on 7th June 2018 to eligible employees at an exercise price of ₹ 25.20/-. In Financial year 2019-20, Stock options convertible into 67,500 equity shares vide Plan 2 of ₹10 each were granted on 29th July 2019 to eligible employees at an exercise price of ₹ 25.20/-.

Particulars	Plan 1	Plan 2
Maximum no. of options (if granted)	1,735,000	701,410
No. of options Granted	1,033,590	67,500
Method of accounting	Fair Value	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7th June 2018	29th July 2019
Exercise / Expiry date	3 years from the date of vesting	3 years from the date of vesting
Exercise period	3 years from the date of vesting	3 years from the date of vesting
Share price as on Grant Date	₹ 27.95	₹ 24.45
Grant / Exercise price	₹ 25.20	₹ 25.20
Method of settlement	Equity-Settled	Equity-Settled
Remaining contractual life of options (in Years)	4.19 Years	5.33 Years

Movement of options granted	31st March 2020		31st March 2019	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	25.20	9,73,590	-	-
Granted during the year	25.20	67,500	25.20	10,33,590
Exercised during the year	-	-	-	-
Forfeited during the year	25.20	1,45,090	-	60,000
Closing balance	25.20	8,96,000	25.20	9,73,590

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

The model inputs for fair value of option granted as on the grant date :	31 st March 2020	31 st March 2019
Exercise price of the option	25.20	25.20
Life of the option (Vesting + Exercise)	6 Years	6 Years
Current price of the underlying shares (as on Reporting date)	13.45	27.00
Expected volatility of the share price	55.70%	55.70%
Dividends expected on the shares	15.00%	15.00%
Risk-free interest rate for the life of the option	6.60%	6.60%

Expense on the Schemes debited to the statement of profit and loss during the year ended 31st March 2020 is ₹ 1.89 Lakhs (31 March 2019 - 25.96 lakhs)

Note 30: Related Parties Disclosure

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures"

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

i. Ultimate Holding Company

Smart Global Corporate Holding Pvt. Ltd. w.e.f. 22nd February, 2019

ii. Holding Company

Spice Connect Private Limited w.e.f. 22nd February 2019

Smart Global Corporate Holding Pvt. Ltd. upto 22nd February, 2019

iii. Entities Controlled by Directors and Relatives

Bharat IT Services Ltd.

Modipur Devices Pvt. Ltd.

Nagesh Buildtech Ltd.

New Spice Solutions Pvt Ltd

Smart Dreams Pvt. Ltd.

Smart Bharat Pvt Ltd (Formerly known as Smart Entertainment Pvt. Ltd.)

Digispice Technologies Ltd. (Formerly known as Spice Mobility Ltd)

Smart Global Corporate Holding Pvt. Ltd.

Smart Studios Pvt. Ltd.

Spice Connect Pvt. Ltd.

Spice Money Ltd. (Formerly known as Spice Digital Ltd.)

iv. Promoters / Directors and their Relatives, KMP / Director of Holding Company

a) Dilip Modi - Promoter, Non Executive Director - (Upto 04th February, 2020)

b) Ramesh Venkatraman - Non Executive Director

c) Sonal Modi - Wife of Dilip Modi, Promoter, Non Executive Director

d) Veena Modi - Mother of Dilip Modi, Promoter, Non Executive Director

e) Subramanian Murali - KMP, Holding Company

f) Archana Tayal - Wife of Avedhesh Kumar Tayal, Director, Ultimate Holding Company

g) Kanishka Chabra - Daughter of Vidya Chhabra, Director, Ultimate Holding Company

h) Anurag Murali - Son of Subramanian Murali, KMP of Holding Company

v. Key Management Personnel

a) N Srikrishna

b) Dipesh Dharod

c) Chaitali Desai

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE

(₹ Lakhs)

Sr. No.	Nature of transactions	FY 2019-20	FY 2018-19
1	Forex Purchase		
	Bharat IT Services Ltd.	–	0.53
	Smart Bharat Pvt Ltd.	4.35	–
	Smart Dreams Pvt. Ltd.	–	0.92
	Spice Connect Pvt. Ltd.	0.72	–
	Spice Money Ltd.	1.98	4.12
	Digispice Technologies Ltd.	9.44	0.19
	Dilip Modi	1.14	0.11
	Subramanian Murali	0.17	–
	Sonal Modi	–	0.07
	Veena Modi	0.02	7.30
	Forex Purchase Total	17.81	13.23
2	Forex Sale		
	Bharat IT Services Ltd.	–	1.83
	Digispice Technologies Ltd.	59.35	11.31
	Nagesh Buildtech Ltd.	5.58	9.20
	New Spice Solutions Pvt Ltd	–	0.49
	Smart Dreams Pvt. Ltd.	–	1.78
	Smart Bharat Pvt Ltd.	22.35	14.40
	Smart Studios Pvt. Ltd.	–	5.72
	Spice Connect Pvt. Ltd.	1.10	22.00
	Spice Money Ltd.	3.21	24.80
	Archana Tayal	–	0.98
	Anurag Murali	22.70	–
	Dilip Modi	55.62	89.81
	Kanishka Chabra	–	19.15
	Sonal Modi	1.58	3.32
	Subramanian Murali	8.31	0.69
	N Srikrishna	1.05	–
	Veena Modi	–	12.43
	Forex Sale Total	180.83	217.91
3	Reimbursement Of Expenses		
	Ramesh Venkatraman	1.63	2.24
	Spice Money Ltd.	0.51	8.59
	Reimbursement Of Expenses Paid Total	2.15	10.84
4	Professional Fees		
	Ramesh Venkatraman	22.50	26.87
	Professional Fees Total	22.50	26.87
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	9.00	12.00
	Rent Total	9.00	12.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

Sr. No.	Nature of transactions	FY 2019-20	FY 2018-19
6	Remuneration		
	N Srikrishna	86.01	76.00
	Dipesh Dharod	34.08	32.44
	Chaitali Desai	13.23	10.92
	Remuneration Total	133.31	119.36
7	Commission Income		
	Spice Money Ltd.	—	7.23
8	Debit Balance Outstanding		
	Modipur Devices Pvt. Ltd.	0.56	0.56
	Smart Bharat Pvt. Ltd.	—	3.19
	Spice Money Ltd.	—	0.15
	Debit Balance Outstanding Total	0.56	3.90
9	Credit Balance Outstanding		
	Smart Global Corporate Holding Pvt. Ltd.	5.45	0.92
	Spice Money Ltd.	0.00	—
	Digispice Technologies Ltd.	0.61	1.00
	Credit Balance Outstanding Total	6.07	1.92

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

Particulars	March 31, 2020	March 31, 2019
Short - term employee benefit	133.31	119.36
Post employment gratuity and medical benefits	—	—
Other long term benefits	—	—
Termination benefits	—	—
Share based payment transaction	—	—
	133.31	119.36

Note 31: Contingent Liabilities & Commitments

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A) Claim against the Company not acknowledged as debts		
Claims have been made by some parties relating to fraudulent transactions at branch (The company has also filed insurance claim of ₹ 118.69 Lakhs to cover this contingent liability)	118.69	118.69
Labour matters involving issues relating to regularization of employment, termination of employment, compensation etc.	62.89	62.89
In all the above cases, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		

B) Demands relating to TDS aggregating to ₹ 16.50 Lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filing due to which such demand is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- C) (i) Income Tax demands amounting to ₹. 15.06 Lakhs (pending before various Appellate authorities in respect of which the Company / Department is in appeal). The company is hopeful of succeeding in appeals and does not expect any significant demands to remain on the outcome of such appeals.
- (ii) A demand of ₹ 143 lakhs for AY 16-17 (fully recovered by the department) on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit. The company has filed an appeal against such unwarranted demand and is confident of succeeding in such appeal and does not expect any significant demands to remain on the outcome of such appeal.
- D) Bonus of ₹ 8.17 Lakhs pertaining to FY 2014-15 as per the provisions of The Payment Of Bonus (Amendment) Act, 2015 has not been provided in the books based on the stay order of Kerela High Court.

Note 32: Proposed Dividend

The Board of Directors at its meeting held on 17th June, 2020 have recommended a payment of final dividend of ₹1.50 (Rupee One Paise Fifty only) per equity share of face value of ₹10 each for the financial year ended 31st March, 2020. The same amounts to ₹ 173.58 lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Note 33: Service Tax Note

The Company was in the business of MTSS up to 4th October 2017. As per CBEC Circular dated 14th October 2014, Service Tax has been extended to MTSS commission income received by agents of foreign bank / company. As per the opinion of a legal expert, the company's arrangement with Western Union is on a principal-to-principal basis and does not fall within the definition of the word 'Intermediaries' as defined in Rule 2(f) of the Place of Provision of Service Rules, 2012 (PSR).

Consequently, services rendered by WSFL will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax.

Note 34: Financial Risk Management

The Company's activities expose it to credit risk, market risk and liquidity risk. The company has an overall Enterprise Risk Management policy, approved by Audit Committee of the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Analysis of Trade receivables ageing of last 2 years

(₹ Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
31 March 2020	359.08	–	359.08
31 March 2019	1,101.50	–	1,101.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Market Risk

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions / banks.

Following table gives company's short-term and long term loans and borrowings, including interest rate profiles:

(₹ Lakhs)

Particulars of Financial Liabilities	As at 31 st March, 2020	As at 31 st March, 2019
Fixed Rate		
Secured		
From banks - Cash credit / Overdraft - variable	914.74	974.66
Total	914.74	974.66

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. Changes in interest rate are based on bank's PLR. The impact on Profit / Loss due to such movement is as under:

Particulars	31-Mar-20	31-Mar-19
Interest rates - increase by 100 basis points *	13.93	12.20
Interest rates - decrease by 100 basis points *	(13.93)	(12.20)

* Holding all variables constant

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Since the company does not have material equity investments, the company does not have a material price risk exposure as of reporting period.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/ or liquid mutual funds) on the basis of expected cash flows.

Financial Arrangement

Particulars	31-Mar-20	31-Mar-19
Floating Rate		
Expiring Within in one year	914.74	974.66
Total	914.74	974.66

The bank overdraft facilities may be drawn at any time.

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities.
- net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

Contractual Maturities of Financial liabilities	< 1 Year	Between 1 and 2 Years	> 2 Years	Total
31-Mar-20				
Borrowings	914.74	–	–	914.74
Trade Payables	273.37	–	–	273.37
Other Financial Liabilities	35.24	–	–	35.24
Total	1,223.35	–	–	1,223.35
31-Mar-19				
Borrowings	974.66	–	–	974.66
Trade Payables	676.68	–	–	676.68
Other Financial Liabilities	29.69	–	–	29.69
Total	1,681.03	–	–	1,681.03

Note 35: Financial Instruments

Financial Instruments by Category	31 st March 2020			31 st March 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	15.92	–	10.20	17.71	–	10.12
Trade Receivables	–	–	359.08	–	–	1,101.50
Cash and cash equivalents	–	–	1,440.12	–	–	1,458.34
Other bank balances	–	–	1,290.00	–	–	1,404.99
Other financial assets	–	–	329.04	–	–	412.02
Total financial assets	15.92	–	3,428.44	17.71	–	4,386.97
Financial liabilities						
Borrowings	–	–	914.74	–	–	974.66
Trade payables	–	–	273.37	–	–	676.68
Other current Financial Liabilities	–	–	35.24	–	–	29.69
Total financial liabilities	–	–	1,223.35	–	–	1,681.03

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at 31 March 2020	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	10.20	–	–	–	10.20
Trade Receivables	–	–	–	359.08	359.08
Cash and cash equivalents	–	–	–	1,440.12	1,440.12
Other Bank balances	–	–	–	1,290.00	1,290.00
Other financial assets	–	–	76.74	252.30	329.04
Total financial assets	10.20	–	76.74	3,341.50	3,428.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 March 2020	Level 1	Level 2	Level 3	Carrying amount	Total
Financial liabilities					
Borrowings	–	–	–	914.74	914.74
Trade payables	–	–	–	273.37	273.37
Other Financial Liabilities	–	–	–	35.24	35.24
Total financial liabilities	–	–	–	1,223.35	1,223.35

Assets and liabilities for which fair values are disclosed as at 31 March 2019	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	10.12	–	–	–	10.12
Trade Receivables	–	–	–	1,101.50	1,101.50
Cash and cash equivalents	–	–	–	1,458.34	1,458.34
Other Bank balances	–	–	–	1,404.99	1,404.99
Other current financial assets	–	–	73.27	338.75	412.02
Total financial assets	10.12	–	73.27	4,303.58	4,386.97
Financial liabilities					
Borrowings	–	–	–	974.66	974.66
Trade payables	–	–	–	676.68	676.68
Other current Financial Liabilities	–	–	–	29.69	29.69
Total financial liabilities	–	–	–	1,681.03	1,681.03

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (carrying amount measurements). The categories used are as follows:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Carrying Amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

(ii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 36: Segment Reporting

The Company is engaged primarily in the business of forex and there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment. The nature of Company's activities is such that geographical segments are not separately identified.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 37: Details of loans given, investments made and guarantee given covered u/s. 186 (4) of the Companies Act, 2013

Loans given and investments made are given under the respective heads.

There are no corporate guarantees given by the company which are covered u/s 186(4) of the Companies Act, 2013

Note 38: Forward Contracts Outstanding

The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at March 31, 2020 are as under Currency exchange USD/INR

(a) Number of sale contracts = 0 (PY = 0 Contracts)

(b) Aggregate amount (₹ lakhs) = 0 (PY ₹ 0 lakhs)

Note 39: Corporate Social Responsibility Expenditure

(a) Gross amount required to be spent by the company during the year : ₹ 0 lakhs

(b) Amount spent during the year : ₹ 0 lakhs

Note 40: COVID 19 Pandemic

COVID19 pandemic continues to have a severe impact on world economy with closure of International borders, nation-wide lockdowns, restriction on movements of people and goods, business slowdowns and shutdowns. The Retail Forex Industry being related to International travel has been substantially impacted due to the Pandemic from last week of February 2020. The recovery is expected to be gradual and the Company has taken various cost reduction measures and has focused on bringing digital products, as a key element for succeeding in the new paradigm. The Company is confident of continuing as a Going Concern.

Note 41: Additional information as required by Schedule III to the Companies Act, 2013

(₹ Lakhs)

Name of the Entity	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss) Amount
A. Parent				
Wall Street Finance Limited	100.00%	3,650.96	99.89%	(58.45)
B. Subsidiaries				
S Global Insurance Advisory Limited	0.00%	(0.11)	0.11%	(0.07)
	100.00%	3,650.85	100.00%	(58.51)

Note 42: Previous Year Figures

Previous year's figures have been regrouped / reclassified to make them comparable with those of the current year.

Note 43: Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on June 17, 2020.

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

WSFx BRANCHES

East

Kolkata (Lord Sinha)

Unit No.512, at 5th Floor, Lords Building,
7/1, Lord Sinha Road, Kolkatta - 700 071,
West Bengal.
Tel: 033 - 40061773

West

Ahmedabad

Unit no. 3 & 4 of Lower Ground Floor,
Ashish Complex Swastik Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad - 380 009,
Gujarat.
Tel: 079 - 26561899 / 26441820

Goa (Margao)

Shop No.7 , Ground Floor, Rafael Barristo
Plaza Premises Holders CSL, Father
Miranda Road, Opp. Collector's Office
Next to Margao Main Office,
Margao, Goa - 403 601.
Tel: 0832 - 2731530/ 2730168

Mumbai - Andheri

Unit No. 225, 2nd Floor, "The Summit-
Business Bay", Off. Andheri- Kurla Road,
Behind Guru Nanak Petrol Pump,
Opp.Cinemax, Prakashwadi, Andheri (East),
Mumbai- 400 093, Maharashtra.
Tel: 022 - 26849109/ 26849110

Pune

B4, Ground Floor, 5th Avenue,("Building"),
Dhole Patil Road, Pune - 411 001,
Maharashtra.
Tel: 020 - 48603559/48619400

Goa (Panaji)

Shop No.14, Alcon Chambers,
Dayanand Bhandodkar Marg,
Tal. Tiswadi, Market Area,
Panaji, Goa - 403 001.
Tel: 0832 - 2431307

North

Delhi

308, Competant House, F-14,
Connaught Place,
New Delh - 110 001.
Tel: 011 - 43073737/ 43073746

Amritsar

Shop No. 83, 1st Floor, Nehru Complex,
Lawrence Road, Amritsar - 143001,
Punjab.
Tel: 0183 - 2560406

Chandigarh

SCO 107-108, Sector 17-B,
Chandigarh -160 002.
Tel: 0172 - 4638652/ 2712143

Jalandhar

106, Sahota Complex,
Opp. Hotel Residency, Near Bus Stand,
Jalandhar -144 001, Punjab.
Tel: 0181 - 5065086/5065088

Ludhiana

SCO NO. 29, First Floor,
Front Side, Feroz Gandhi Market,
Ludhiana -141001, Punjab.
Tel: 0161 - 4412461/ 2413435

Patiala

Shop No.1 & 2, Surya Complex,
Near Leela Bhawan Patiala,
Opp. Gopal Sweets, Patiala,
Punjab - 147 001.
Tel: 0175 - 5015204/5015203

Hoshiarpur

Inder Estate, Near Session Chowk,
Sutheri Road, Hoshiarpur - 146001,
Punjab.
Tel: 01882 - 502630/ 245708

South

Bangalore

1/35, Ulsoor Road, 2nd Cross, W.H.
Hanumanthappa Layout,
Bangalore - 560 042.
Tel: 080 - 41120236

Hyderabad

Showroom No.3, Ground Floor,
Elite Arcade, Premises No.6-3-353 &
6-3-353/1, Road No.1, Banjara Hills,
Panjagutta, Hyderabad - 500082.
Tel: 040 - 23351157

Chennai

Old door no.26/TF/19, New no.53/TF/19D
3rd Floor, Jamal Fazal Chamber,
Greams Road, Thousand Lights, Opp. MRF,
Chennai - 600 006.
Tel: 044 - 42654332/ 45011110

Cochin

Room No.34/647, 1st Floor
KK Building, Toll Junction,
Edappally P.O. Ernakulam - 682 024.
Tel: 0484 - 2551149

Coimbatore

Old Door No 92 & 93, New No 113,
Mecricar Road, R S Puram,
Coimbatore South,
Coimbatore,Tamil Nadu - 641 002.
Tel: 0422 - 4349601

Trivandrum

Shop No.108, Attukal Shopping Complex
East Fort, Thiruvananthapuram - 695 023,
Kerala.
Tel: 0471 - 2479754



Wall Street Finance Limited

113-122, 1st Floor, "A"-Wing, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400 099

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