

29th August, 2019

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

SCRIP CODE: **511147**

Company: **Wall Street Finance Limited**

Subject: **32nd Annual General Meeting (AGM) and Book Closure**

As informed earlier, 32nd Annual General Meeting (AGM) of the shareholders of the Company will be held on **Tuesday, 24th September, 2019 at 2.30 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.**

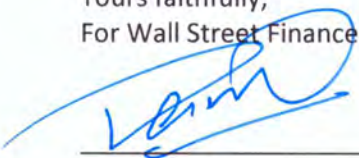
Pursuant to Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations, 2015') including amendments, the Company is providing the facility to its shareholders to cast their votes using an electronic voting system from a place other than venue of AGM (remote e-voting) to exercise their rights to vote on resolutions proposed to be passed at the AGM. The Company has engaged the service of Central Depository Services (India) Limited (CDSL) as the agency to provide remote e-voting facility. The instructions for remote e-voting forms part of in 32nd notice of AGM being sent along with the annual report.

In compliance of Section 91 of the Act and rules made thereunder and Regulation 42 of the Listing Regulations, 2015 (including amendments thereof), the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 18th September, 2019 to Tuesday, 24th September, 2019 (both days inclusive). The Company has fixed record date as 17th September, 2019 to determining the shareholders eligible to receive dividend for the financial year 2018-19, if declared at the AGM and the shareholders holding shares either in physical form or in dematerialized form, as on the said cut-off date 17th September, 2019 may cast their vote through remote e-voting.

We are enclosing the notice of 32nd AGM and annual report and the same is also available on the website of the Company at 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



TRAVEL SMART...TRAVEL LIGHT
With WSFx Smart Currency Card



CORPORATE PLATFORM

Comprehensive Digital Solutions for Corporates both on Web and App



- Corporate Policies
- F & A Audit / Reconciliation
- Admin Dashboard with MIS
- Digitally Signed Invoices
- Integration with ERP
- Forex Order Workflow Management

WSFX SMART CURRENCY CARD

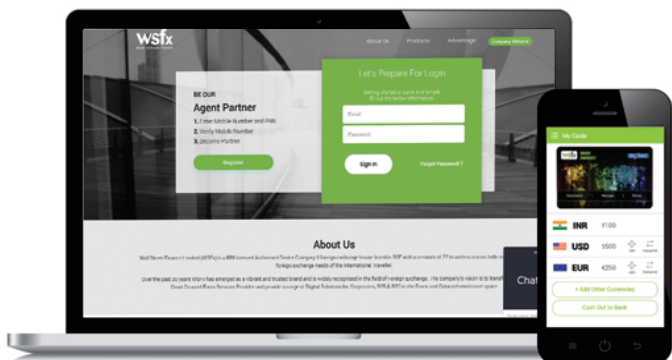
App enabled Multicurrency Forex and INR Card with both international and domestic acceptance

- Multicurrency Forex & INR Card
- Smart App enabled card management
- Worldwide acceptance at 31.4 million VISA merchant outlets
- Remote Reload facility
- Wallet to Wallet transfer
- Encash to your INR Wallet
- 24x7 access to your funds
- Safe & Secure



AGENT PLATFORM

Comprehensive Digital Solutions for Travel Agents both on Web and App



- Comprehensive Solution
- Lead Management
- Workflow Based
- Commission History
- Transparent Exchange Rates
- MIS & Status Update
- Life Time Value
- Payment Gateway Integration

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COMPANY PROFILE

Wall Street Finance Ltd, (WSFx) was setup in 1986 as a Public Limited Company listed in BSE Limited and is a RBI Authorised Dealer Category II Foreign Exchange Dealer and operates through a network of 21 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. The Company's vision is to be an Omni Channel forex service provider and have digital solutions for all customers and business segments.

The Company is partners of American Express, Thomas Cook, Yes Bank, Indusind Bank etc. and provide Travelers cheques, Prepaid Travel Cards and Outward remittance services as per RBI guidelines.

WSFx is a part of the Smart Global group, a US\$ 2 billion conglomerate and as part of the Spice Money family is driven by the commitment to serve all stakeholders with the highest standards of transparency while aligning the collective motives to excel in business.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Kumar Modi	Chairman-Promoter Director
Mr. Narasimhan Srikrishna	Whole-Time Director and CEO
Mr. Ramesh Venkataraman	Non-Independent Director
Ms. Asha Himanshu Shah	Independent Director (appointed w.e.f. 19 th May, 2018)
Mr. Brij Gopal Daga	Independent Director
Mr. Madhukar Raghunath Sardar	Independent Director
Mr. Sudip Bandyopadhyay	Independent Director

Mr. Dipesh Dharod
Chief Financial Officer

Ms. Chaitali Desai
Company Secretary

Auditors
DTS & Associates
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 32nd Annual General Meeting of the Company and present the Annual Report for the Financial Year 2018-19. We are building a Profitable, Scalable and Asset-lite Forex tech company with objective of creating immense value for our shareholders.

The economy is growing, there is stable governance and big thrust on digital and innovation on the payment space. The foreign exchange market is a growing market driven by growth in Leisure, Corporate, Students segments. As per RBI statistics, the Outward Remittance under Liberalised Remittance Scheme (LRS) grew from USD 11.77 billion in FY 18 to USD 13.78 billion in FY 19, primarily driven by growth in Student travel and tour remittances.

The forex business saw major consolidation last year and the business is highly regulated with strict focus on compliance. FY 2018-19 was the Company's first full year for forex operations post sale of MTSS business. Your company has emerged as a key player with ability to leverage technology and build digital platforms for various customer segments and has implemented a strong compliance framework through systems and various processes.

The journey of transformation started last year first by introducing the new corporate logo and identity towards becoming an Omni channel digital forex player. In line with the growth strategy, the Company has been targeting Corporates, Leisure and Student segments and has developed digital solutions for Corporate and Agent partners and in the process of launching its consumer and wholesale platforms.

The Company has also launched Smart Currency Card and Smart APP, a Multi-Currency and INR card with Yes Bank. The Smart Currency card is a contactless VISA Card with global acceptance, safe and secure and can be used internationally as well as in the domestic market as it has an INR wallet also. The Smart APP helps the customers to manage his card on the go and ensures the customers gets the best experience when they travel with the smart currency card.

In terms of financial performance for FY 2018-19, your Company achieved Turnover of ₹ 2,560 Crores and has declared an operating profit of ₹ 173.16 Lakhs and Profit After Tax of ₹ 12.17 Lakhs. The Board of Directors have recommended the final dividend @ 15%, subject to approval of the Shareholders.

We are confident that the Company strategic vision in transformation to a Forex-tech Company with digital platforms for every segment will define the forex ecosystem. This will bring in the much needed trust, transparency, compliance and convenience in the foreign exchange dealing, enhance the customer experience and will help the Company to take advantage of market opportunities and achieve success.

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

With best wishes,
Dilip Kumar Modi
Chairman

BOARD OF DIRECTORS

Mr. Dilip Kumar Modi

Chairman – Promoter Director

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

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

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

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

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

Narasimhan Srikrishna

Whole Time Director and CEO

Mr. N. Srikrishna has a Post Graduate Diploma in Business Administration from IIM- Kolkata and holds a Bachelors degree in Chemistry from the University of Madras.

He has over 23 Years' experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. He joined the Company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.

Prior to Wall Street, he was the CEO and Executive Director of Essel Finance VKC Forex Ltd, where during his 18 Year stint, he held Key positions and was associated in all aspects of the business including strategy, sales and marketing, operations, administration and compliance. He was instrumental in forming strategic tie-ups, partnerships and built the travelers cheques and forex prepaid cards business to rank among the top sellers in India and transforming the company forex business from a small enterprise to one of the leading Money Changers in the country.

He started his forex career in Synergy Forex Press Ltd, where he held the position of Team Leader – Treasury.

Mr. Ramesh Venkataraman

Non-Independent Director

Mr. Ramesh 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. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and a leading family office in the Middle East as well as making direct investments in Asia. He is currently also on the board of, Pure Data Centers (Middle East and Africa wholesale data centre operator), RAKEZ (free trade zone in Ras Al Khaimah), Rak Airport, ATCO Group (diversified Saudi conglomerate), and Falcon Technologies (optical storage media manufacturer) where in most cases he and chairs the Executive Committee or equivalent.

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; AUM including fee-earning co-investments c. \$500m), 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 (leading UAE-based emerging markets travel retailer), Mahindra Two Wheelers (India/France-based two wheeler manufacturer and subsidiary of the \$16 billion Mahindra Group), Rak Logistics (Singapore -based buy-and-build platform in 3P Logistics), and Dynamatic Technologies (listed India/Europe-based aerospace and automotive precision engineering manufacturer).

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 where he was a board director and oversaw the company's transformation into a leading e-learning provider; 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 lead 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.

Asha Himanshu Shah

Woman - Independent Director

Ms. Asha Shah is a 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. Asha 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

Mr. Brij Gopal Daga, a Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions.

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 during which period 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. Madhukar Raghunath Sardar

Independent Director

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

Mr. Sardar has been a corporate consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, exchange houses (money transfers), foreign investments in India as well as Indian investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, foreign aid and govt., forex debt management and Indo-Russian banking and financial matters etc. He was member of the Indian delegations, dealing with Indo-Russian Trade and financial matters, led by the Commerce Secretary.

Mr. Sardar was in charge of the urban banks department, Reserve Bank of India, Hyderabad office. He was a member of the Indian banking delegations visit to Russia to study Russian banking laws and operations. He was a member of the project group that prepared reports of the World Bank's Institutional Development Funds (IDF) Projects on Non-resident deposits and short term Debt.

Mr. Sudip Bandyopadhyay

Independent Director

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

Mr. Bandyopadhyay has over 31 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes NBFC, Microfinance, equity, commodity and currency markets, wealth management, mutual fund, insurance, investment banking, remittance, forex and distribution of financial products.

Mr. Bandyopadhyay is also the promoter of Inditrade Capital Limited (erstwhile JRG Securities Limited) and significant investor in Dining Plus (Rewards & Loyalty), Emotix (Robotics) and other Fintech startups. He sits on the Boards and guides a number of listed and unlisted domestic companies.

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 Mr. Bandyopadhyay 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.

Mr. Bandyopadhyay 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 16 years of rich experience, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

Ms. Chaitali Desai

Company Secretary

Over 12 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

Mr. Manish Tewari

Head - Operations

Over 28 years of rich experience in Sales, Operation, Product Management, Treasury and Compliance across FMCG, Financial Services and Foreign Exchange Services, Manish was last working with Indusind Bank as Head of Retail Forex.

Mr. Roshan Dalal

Business Head - Wholesale and Treasury

A Forex & Treasury veteran in Money Changing Industry with over 28 years of experience, Roshan was last associated with Weizmann Forex Ltd.

Mr. Chethan S A

Business Head - Retail Forex and Remittance

Over 16 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 15 years of rich 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 25 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 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON TUESDAY, 24TH SEPTEMBER, 2019 AT 2.30 P.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020, 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, 2019, including Balance Sheet as at 31st March, 2019 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, 2019, including Balance Sheet as at 31st March, 2019 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) Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as an 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 Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the rules made thereunder read with Schedule IV of the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Brij Gopal Daga (DIN: 00004858) who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of five consecutive years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to continue the office of Mr. Brij Gopal Daga (DIN: 00004858), as an Independent Director for the above mentioned term who already attained the age of 75 (Seventy-Five) years.”

“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. Madhukar Raghunath Sardar (DIN: 03067522) as an 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 Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the rules made thereunder read with Schedule IV of the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Madhukar Raghunath Sardar (DIN: 03067522) who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of five consecutive years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to continue the office of Mr. Madhukar

NOTICE

Raghunath Sardar (DIN: 03067522) as an Independent Director for the above mentioned term who already attained the age of 75 (Seventy-Five) years.”

“**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.”

- (6) Re-appointment of Mr. Sudip Bandyopadhyay (DIN: 00007382) as an 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 Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the rules made thereunder read with Schedule IV of the Act and relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudip Bandyopadhyay (DIN: 00007382) who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of five consecutive years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024.”

“**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.”

- (7) 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), the consent of the members be and is hereby accorded for the payment of monthly remuneration 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 fees plus out of pocket expenses, at actuals.
- (b) Stock Options: Benefit arise out of grant and further exercise of 5,78,590 Options granted on 7th June, 2018 in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018.

Options are proposed to be vested in three tranches over a period of three years and vesting period starts after one year from the date of grant of options under each tranche.

Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into one equity share 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.”

- (8) To increase the borrowing limits of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the earlier resolution passed at the Annual General Meeting held on 30th September, 2015 and pursuant to Section 180(1)(c) of the Companies Act, 2013 (‘the Act’) and other applicable provisions of the Act and rules made thereunder and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations, 2015’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the “Board”) to borrow such sum of monies, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business)

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may exceed the aggregate of the paid up share capital and its free reserves and securities premium, provided that the total amount so borrowed by the Board and outstanding at any point of time shall not exceed a sum of ₹ 80 Crores (Rupees Eighty Crores Only).”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

By order of the Board

Date : 29th July, 2019

Place : Mumbai

Chaitali Desai

Company Secretary

Registered Office:

113-122, 1st Floor, A Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala, Andheri (East),
Mumbai- 400 099

Email : investors@wsfx.in

Web : www.wsfx.in

NOTES

- (1) The statement pursuant to Section 102 of the Act with respect to item nos. 4-8 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 appointment or re-appointment at the Annual General Meeting is furnished as Annexure to the notice.
- (2) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.
- (3) Members / Proxies should bring the enclosed attendance slip duly-filled in, along with their copy of the Annual report to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.
- (4) Corporate members intending to send their authorized representative to attend the meeting 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 at the meeting.
- (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) Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
- (7) Statutory registers and documents referred to in the notice and explanatory statement, are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 3.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
- (8) Transfer to the Investor Education and Protection Fund (IEPF):

All unclaimed dividends upto the year 2010-11 have been transferred to the credit of 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, Registrar & Share Transfer Agents (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.

- (9) SEBI has vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, directed all the listed companies to record the Income Tax PAN, bank account details of all their shareholders holding shares in physical form and advise them to dematerialise their physical securities. Accordingly, the Company has sent letters through permissible mode to the shareholders at their last known address, advising them to register their Income Tax PAN (including that of joint holders, if any) and the bank account details, followed by two reminder to those shareholders who did not respond earlier. Shareholders who are yet to update their details are requested to do so at the earliest. The shareholders holding shares in physical form are advised to intimate any change in address and/or name, nominations, e-mail address, contact numbers, etc., by writing to the Company's RTA, Bigshare Services Private Limited at their office address - 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, Tel: 022 62638200, email: investor@bigshareonline.com. Members holding securities in dematerialised form are requested to intimate such changes to their respective Depository Participants.
- (10) In SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 as amended vide notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, it is 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 requested to dematerialize their shares immediately.
- (11) The Copy of the annual report is being sent by electronic mode to members who have registered their e-mail ids with the R&TA/Depository Participant(s). To support the "Green Initiative", members are requested to register / update their e-mail ids with the Company / Depository Participant / R&TA which will be used for the purpose of sending the communications in future. Members whose e-mail ids are not registered with the Company, physical copies of this annual report have been sent at their registered address through permitted mode.
- (12) Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the notice of AGM and annual report may write to us at investors@wsfx.in or contact the Company Secretary at the registered office of the Company or to the Company's Registrar and Transfer Agents (R&TA), Bigshare Services Private Limited.
- (13) Members may note that the notice of AGM and the annual report for the year 2018-19 will also be available on the Company's website www.wsfx.in and website of CDSL, www.evotingindia.com.
- (14) 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.
- (15) **Book Closure and Dividend**
 - (a) The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2019 to 24th September, 2019 (both days inclusive).
 - (b) The dividend on equity shares, if declared at the AGM, will be credited / dispatched within the prescribed time from the date of declaration to those members whose names shall appear on the Company's Register of Members on 17th September, 2019.
 - (c) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.
 - (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 requested to advise any change in their address or bank mandates immediately to the Company / Bigshare Services Private Limited, the Registrar and Share Transfer Agent.

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, 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

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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 facility for voting through ballot paper shall be made available at the annual general meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to cast vote at the meeting through ballot paper.

The instructions for members for voting electronically are as under

(1) In case of members receiving e-mail

The voting period begins on 21st September, 2019 (9.00 a.m.) and ends on 23rd September, 2019 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical or in dematerialized form, as on the cut-off date 17th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (a) Log on to the e-voting website www.evotingindia.com
- (b) Click on “Shareholders / Member” tab.
- (c) Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (iii) Members holding shares in Physical Form should enter their Folio Number registered with the Company.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker / Postal Ballot Form / mail) in the PAN field.</p> <p>In case the sequence number consists of less than 8 digits, enter the balance number as zeros before the sequence number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 (iv).</p>

- (g) After entering these details appropriately, click on “SUBMIT” tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for Wall Street Finance Limited on which you choose to vote.

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- (k) On the voting page, you will see “RESOLUTION DESCRIPTION” indicating their against the option “YES/NO” for voting. Select the desired option of YES or NO. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) 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 then modify your vote.
- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (p) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (r) Note for Non – Individual Shareholders and Custodians
 - (i) Non-Individual shareholders (i.e. other than Individuals, HUFs, NRIs etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - (ii) A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (iii) 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.
 - (iv) 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.
 - (v) 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.
- (s) In case you have any queries or issues regarding e-voting, 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.

(2) In case of members receiving the physical copy of the notice of AGM

(for members whose email IDs are not registered with the Company/Depository Participants(s) or for those requesting for physical copy).

- (a) Please follow all steps from sr. no. (a) to sr. no. (s) above to cast vote.
- (b) The voting period begins on 21st September, 2019 (9.00 a.m.) and ends on 23rd September, 2019 (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 i.e. 17th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding e-voting, 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.

(3) Other Instructions

- (a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 17th September, 2019.
- (b) 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. 17th September, 2019 may cast their vote as per instructions given above.
- (c) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evotingindia.com or contact CDSL at the following toll free no.: 1800225533.

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- (d) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (e) 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. 17th September, 2019, only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper. 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. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- (f) 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.
- (g) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (h) The Scrutinizer after scrutinizing the votes cast at the Meeting through ballot or polling paper and through remote e-voting, shall within 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and the Company shall submit the result to the BSE Limited where the shares of the Company are listed and the results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.wsfx.in
- (i) The resolutions shall be deemed to be passed on the date of the meeting, i.e. 24th September, 2019 subject to receipt of the requisite number of votes in favour of the resolutions.
- (j) The route map showing directions to reach the venue of the Annual General Meeting is annexed.

By order of the Board

Date : 29th July, 2019

Place : Mumbai

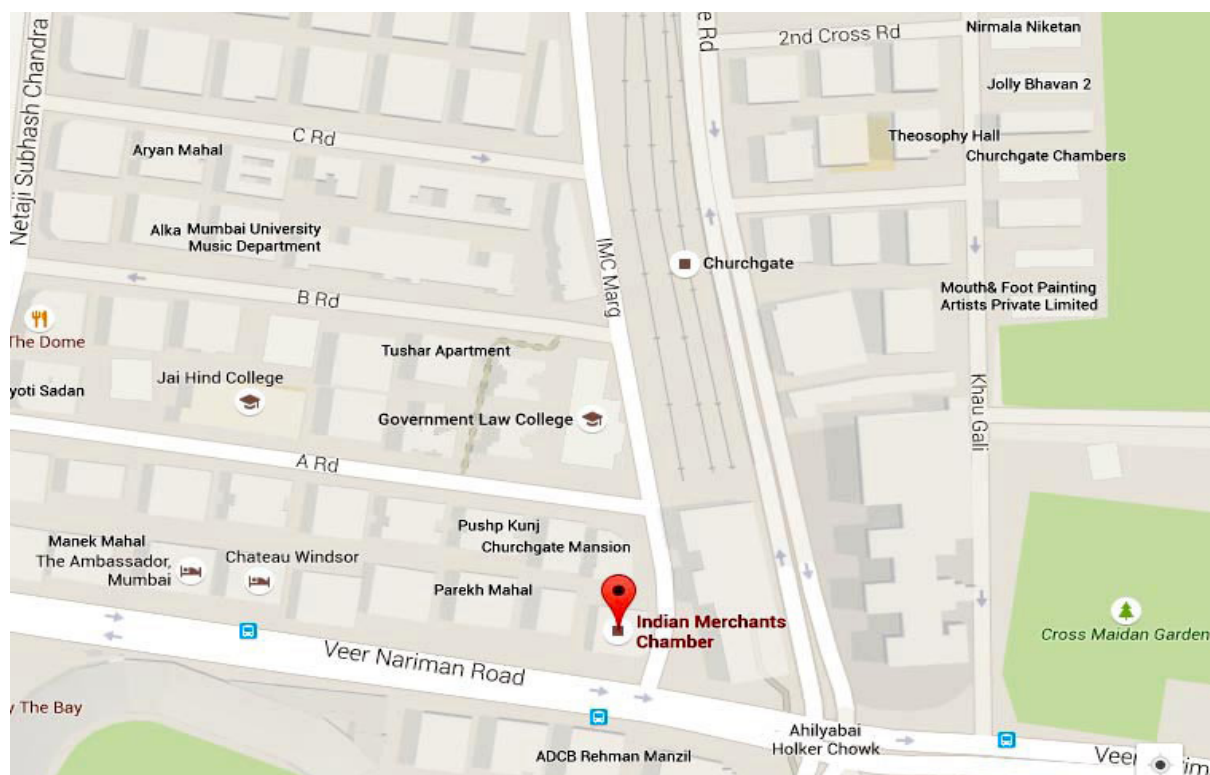
Chaitali Desai
Company Secretary

Registered Office:

113-122, 1st Floor, A Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala, Andheri (East), Mumbai- 400 099

Email : investors@wsfx.in Web : www.wsfx.in

ROAD MAP TO THE VENUE OF THE AGM



NOTICE

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

Item Nos. 4, 5 and 6

The Members of the Company had approved the appointment of Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay as an Independent Directors on the Board of the Company at the Annual General Meeting held on 29th September, 2014 to hold office upto the conclusion of this AGM ('First Term').

The Board of Directors on the basis of performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, believes that the experience and knowledge and contributions made by Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay during their tenure in the operation of business in which the Company operates has been a great support and direction to the Management. The continued association of Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors.

Accordingly, it is proposed to re-appoint Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay as an Independent Directors, not liable to retire by rotation, for a second term of five years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024.

Also, in compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from 1st April, 2019, it is proposed to seek approval of Members to continue the Directorship of Mr. Brij Gopal Daga and Mr. Madhukar Raghunath Sardar who has attained the age of 76 and 78 years respectively.

Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay are not debarred or disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 ('the Act') and had given their consent to act as Directors. Further, they are not debarred from holding the office of Director pursuant to SEBI order or any other statutory authority.

The Company has received the declarations from Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board, Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay fulfil the conditions for appointment as an Independent Directors as specified in the Act and the Listing Regulations and are independent to the management.

The details of Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay are provided in the 'Annexure I' to the notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), as issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay setting out the terms and conditions of appointment will be available for inspection by the members at the Registered Office of the Company.

Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay are interested in the resolutions as set out at item nos. 4-6 of the notice respectively. Relatives of Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay may be deemed to be interested in the resolution nos. 4-6 respectively to the extent of their shareholding interest, if any, in the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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 nos. 4 -6 of the notice.

The Board of Directors recommends the special resolutions as set out in item nos. 4-6 of the notice for approval by the Members.

Item No. 7

In terms of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the approval of Shareholders 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.

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Accordingly, it is proposed to seek approval of Members by Special Resolution for the payment of remuneration being paid as consultant fees on monthly basis and stock options granted to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director on the Board of the Company.

Mr. Ramesh Venkataraman is interested in the resolution as set out at item no. 7 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. 7 of the notice.

The Board of Directors recommends the special resolution as set out in item no. 7 of the notice for the approval of Members.

Item No. 8

The Company has planned to scale up its business and hence it is considered necessary to increase the limits for borrowing of funds from ₹ 65 Crores to ₹ 80 Crores.

For the purpose of the Company's business operations, the Company raise resources, inter alia, by borrowing funds as and when required from the Banks, Financial Institutions, Corporate Bodies Firms etc. The Company may have to secure the proposed borrowing of funds, by way of mortgages, charge, hypothecations, lien and pledge on the Company's movable / immovable properties, present and future and execution of other relevant necessary documents, if any in favour of Lenders.

The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits.

Save and except the above, none of the 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. 8 of the notice.

The Board of Directors recommends the special resolution as set out in item no. 8 of the notice for the approval of Members.

By order of the Board

Date : 29th July, 2019

Place : Mumbai

Chaitali Desai
Company Secretary

Registered Office:

113-122, 1st Floor, A Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala, Andheri (East),
Mumbai- 400 099

Email : investors@wsfx.in

Web : www.wsfx.in

ANNEXURE I

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. Brij Gopal Daga (Refer item no. 4 of notice)	Mr. Madhukar Raghunath Sardar (Refer item no. 5 of notice)
DIN	00004858	03067522
Date of appointment	03/09/2009	06/05/2010
Age	76 years	78 years
Qualification(s)	Post Graduate in Commerce also holds professional diplomas in banking, company secretary, accountancy and co-operation of recognized national and international institutions.	Bachelor in Arts and CAIIB (Part I).
Brief Resume and nature of expertise in specific functional area	<p>Mr. Daga began his career in 1962, when he joined Reserve Bank of India. He joined UTI in 1987 as a Senior Executive and retired as Executive Director in 2001. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the secondary market operations at UTI and also being an active member on the boards of stock market institutions, such as a stock exchange, a custodian firm, a broking company and depositories. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on many committees relating to mutual funds and capital market including those of Securities & Exchange Board of India.</p> <p>Mr. Daga has an extensive experience in the fields of forex operations, regulatory compliances in terms of provisions of the Companies Act including secretarial issues, Listing Regulations, investment and finance as well as accounting matters, which enables him to put across his views in proper perspective.</p>	<p>Mr. Sardar has been a Corporate consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, Exchange Houses (money transfers), foreign investments in India as well as Indian Investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, Foreign Aid and Govt., Forex Debt Management and Indo-Russian Banking and financial matters etc. Mr. Sardar was in charge of the Urban Banks Department, Reserve Bank of India, Hyderabad Office. He was a member of the Indian Banking Delegations visit to Russia to study Russian Banking Laws and Operations. He was a member of the Project Group that prepared reports of the World Bank's Institutional Development Funds (IDF) Projects on Non-Resident Deposits and short term Debt.</p> <p>He contributes mainly in area of Forex operations and RBI compliances.</p>
Directorships held in other listed Companies	Inditrade Capital Limited	None
*Memberships/Chairmanships of Committees of other public Companies	Motilal Oswal Trustee Company Limited Inditrade Capital Limited JRG Fincorp Limited Inditrade Microfinance Limited	None
No. of shares held in the Company	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable

ANNEXURE - I TO THE NOTICE

Name of the Director(s)	Mr. Sudip Bandyopadhyay (Refer item no. 6 of notice)	Mr. Ramesh Venkataraman (Refer item nos. 3 & 7 of notice)
DIN	00007382	03545080
Date of appointment	23/11/2012	12/10/2016
Age	55 years	53 years
Qualification(s)	Qualified Chartered Accountant and Cost Accountant	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).
Brief Resume and nature of expertise in specific functional area	<p>Mr. Sudip Bandyopadhyay has over 30 years of rich and diverse experience in various areas of finance and financial services.</p> <p>His area of expertise is finance and financial services. He has worked in the areas of loans, equity, commodity and currency markets, wealth management, investment banking, remittance, forex and distribution of financial products.</p> <p>He also provides guidance in terms of the regulatory compliances of RBI, SEBI, MCA, Companies Act, Listing Regulations, Accounting, matters related to business of the Company being a Director on the Boards of many other listed and unlisted domestic Companies.</p>	<p>Mr. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and a leading family office in the Middle East as well as making direct investments in Asia.</p> <p>He has been active in building 'greenfield' businesses for his clients including various listed and unlisted Indian and overseas entities and playing 'hands on' roles spanning strategy, organization building and support.</p> <p>He brings in the strategic focus to the Company, identification of strategic opportunities, guiding transformation to digital forex business and institutional Tie-ups.</p> <p>He is part of the strategic team which conduct periodic review of the Company's operations and the performance with the senior management.</p>
Directorships held in other listed Companies	VST Industries Limited	None
*Memberships/Chairmanships of Committees of other public Companies	AGS Transact Technologies Limited Secure value India Limited India Transact Services Limited JRG Fincorp Limited	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 32nd Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2019.

OVERVIEW

The Company continues to provide forex services for individual and business travelers and also caters to the outwards remittance requirements for students for their overseas education and other remitters under the Liberalised Remittance Scheme (LRS) of RBI.

The Company is into the transformational journey with the objective of enhancing value creation for all stakeholders. The Company has already announced the launch of its digital corporate platform for corporates to manage their foreign exchange requirements for business travel and digital agent platform, a comprehensive solution for agent partners for providing foreign exchange services.

In line with the Company's focus to be an asset lite forex tech Company, recently, the Company has launched 'WSFx Smart Agent' mobile app, for the Company's agent partners. The agent platform along with smart agent app will provide a comprehensive digital solution for agent partners to manage their forex referral business in an efficient and seamless manner.

FINANCIAL RESULTS

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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profit before finance cost, depreciation, prior period adjustments and tax	173.16	85.77	172.18	127.75
Less: Finance Cost	126.86	312.46	126.86	309.74
Profit / (Loss) before depreciation / tax	46.30	(226.69)	45.32	(181.99)
Less: Depreciation	39.15	60.85	39.15	61.65
Net profit / (loss) before exceptional and extraordinary items and tax	7.15	(287.54)	6.17	(243.64)
Add: Exceptional item	-	3,821.66	-	3,821.66
Net profit / (loss) before tax	7.15	3,534.12	6.17	3,578.02
Less: Tax including Deferred Tax	(5.02)	852.89	(5.02)	859.20
Profit / (loss) after tax	12.17	2,681.23	11.19	2,718.82
Add: Other Comprehensive Income	4.68	19.24	4.68	19.24
Surplus carried to balance sheet	16.85	2,700.47	15.87	2,738.06

During the FY 2018-19, the income from operations amounted to ₹ 2,387.79 Lakhs pertaining only to Forex business as against ₹ 3,450.40 Lakhs for the FY 2017-18 pertaining to Forex as well as Money Transfer Service Scheme upto 30th September, 2018. The net profit after tax of the Company has declined to ₹ 12.17 Lakhs during the FY 2018-19 as against the net profit of ₹ 2,681.23 Lakhs for the FY 2017-18 which included profit from sale of MTSS business of ₹ 3,821.66 Lakhs. Hence, Income and Profit figures of the FY 2017-18 are not comparable.

At consolidated level, during the FY 2018-19, the income from operations amounted to ₹ 2,388.18 Lakhs as against ₹ 3,567.69 Lakhs for the FY 2017-18. The net profit after tax of the Company has declined to ₹ 11.19 Lakhs during the FY 2018-19 as against the net profit of ₹ 2,718.82 Lakhs for the FY 2017-18, which included the profit on sale of MTSS business as stated above.

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

DIRECTORS' REPORT

SHARE CAPITAL

There was no change in the share capital of the Company during the financial year 2018-19.

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. An amount of ₹ 35.68 Lakhs would be payable as dividend distribution tax on the final dividend.

PUBLIC DEPOSITS

The Company has transferred unclaimed / unpaid matured deposits of ₹ 20,526 (including interest of ₹ 5,526) to IEPF on 16th April, 2018 on expiry of seven years. There were no outstanding matured unclaimed and unpaid fixed deposit of public as on 31st March, 2019. The Company has not accepted public deposits during the year under review. Thus as on date there is 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. Various strengthening and tightening measures employed by the management have resulted in better utilization of the existing credit facilities available to the Company 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 year 2012. 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 Company has already reported the recovery of substantial amount of ₹ 474.98 Lakhs from Insurance Company against an original insurance claim of ₹ 521.61 filed in the FY 2011-12 for losses arising out of some fraudulent transactions at a branch in southern region. The balance amount of ₹ 20.54 Lakhs is still pending with the Insurance Company since 2014-15.

The Company has filed an another application with Insurance Company to claim ₹ 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 and the said claim is also pending with 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, 2019 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, 2019 includes financials of S Global Insurance Advisory Limited, wholly owned subsidiary of the Company.

In accordance with the provisions of the Companies Act, 2013 and the provisions of Indian Accounting Standards ('Ind-AS'), the consolidated financial statements of the Company forms part of the Annual Report and shall be laid before the ensuing 32nd Annual General Meeting ('AGM') of the Company along with the Company's financial statements. Further, a statement containing salient features of the financial statements of S Global Insurance Advisory Limited in the prescribed format AOC-I attached as annexure-I to 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 has 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.

DIRECTORS' REPORT

PERFORMANCE AND FINANCIAL POSITION OF WHOLLY OWNED SUBSIDIARY COMPANY

During the year under review, S Global Insurance Advisory Limited has earned a total revenue of ₹ 0.39 Lakhs as compared to ₹ 0.44 Lakhs in the FY 2017-18 thereby booked a loss of ₹ (0.98) Lakhs as compared to the Loss of ₹ (0.36) Lakhs in FY 2017-18.

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 of 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 readwith rules framed thereunder and Regulation 23 of the Listing Regulations, 2015 (including amendments thereof), omnibus approval of the Audit Committee was taken, wherever required. There being no 'material' related party transactions as defined under Regulation 23 of the Listing Regulations, 2015.

The details of the related party transactions entered during the year under review are included in the note no. 31 forming part of the standalone financial statements which forms part of Annual Report.

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 and link for the same is https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Policy_on_Related_Party_Transactions.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	
	31.03.2019	31.03.2018
Earnings in foreign currency		
Export of foreign currencies	2,433.31	3,233.52
Inward Remittance received - Money transfer services	-	207,436.23
Outgo in foreign currency		
Import of foreign currencies	18,482.45	956.91
Professional fees	15.00	0.00
Travelling expenses	1.14	0.00

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.

INTERNAL FINANCIAL CONTROLS

The Company has adopted relevant policies and procedures for ensuring the 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 the external firms of Chartered Accountants appointed by the Audit Committee and the Board. The Audit observations and corrective actions, if any, taken thereon, are periodically reviewed by the Audit Committee to ensure effectiveness of the internal control system. The Statutory Auditors have reviewed the internal financial controls as part of control assurance process. It was reported to be satisfactory and acceptable and no material weaknesses in the design or operations were observed. The recommendation of the internal and statutory auditors for improving or further strengthening internal financial controls with reference to the financial statements were accepted by the Management and implemented from time to time.

DIRECTORS' REPORT

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 has occurred between the end of the financial year of the Company i.e. 31st March, 2019 and the date of the Director's report i.e. 28th May, 2019.

LISTING OF SECURITIES

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2019-20 has been duly paid to BSE Limited.

UPDATE ON REGULATORY APPROVALS

During the year under review, Authorized Dealer Category-II License has been renewed for a period of five years and it will be valid till 31st December, 2023 and RBI has also given permission for a period of one year to import currency notes till 31st March, 2020.

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 being longest in the office shall retire at the ensuing AGM and is eligible for the re-appointment. The Board recommends his re-appointment at ensuing AGM for the approval of members.

Shareholders had approved the appointment of Ms. Asha Shah (DIN: 08137628) as a Woman Independent Director on the Board of the Company for a period of five years at the last Annual General Meeting held on 31st August, 2018.

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. The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

The Board of Directors have recommended to the shareholders to consider the re-appointment of Mr. Brij Gopal Daga, Mr. Madhukar Raghunath Sardar and Mr. Sudip Bandyopadhyay as an Independent Directors for another period of five years at the coming Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

The following were the Key Managerial Personnel's of the Company during the FY 2018-19:

- (1) Mr. Narasimhan Srikrishna, Whole Time Director and Chief Executive Officer
- (2) Mr. Dipesh Dharod, Chief Financial Officer
- (3) Ms. Chaitali Desai, Company Secretary

ANNUAL EVALUATION OF THE BOARD

The Board has carried out the annual evaluation for its performance and its Committees and of Individual Directors including Chairman of the Board. The main criteria of evaluation include the composition / size of the Board, talent, skills, experience of the Board Members, Directors' participations in the board functioning, suggestions and deliberations at the meetings, Board process, policies and other related matters.

Performance evaluation of the Board, its Committees, Individual Directors and Chairman for the financial year 2018-19 was done as per the criteria as defined under the performance evaluation policy as adopted by the Board. The detailed process of evaluation forms part of the Corporate Governance report.

AUDITORS AND AUDITORS REPORT

M/s. DTS & Associates, 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 had received 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, 2019 on the financial statements of the Company is a part of this Annual Report. The notes on 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.

DIRECTORS' REPORT

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, 2019 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 and link for the same is https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf. An average net profit made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 is negative. Hence, the Company is not required to spend on CSR initiative for the FY 2018-19. An average net profit of the Company for three preceding financial years is ₹ (6.22) Lakhs.

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 specified under the provisions of Section 178 of the Companies Act, 2013. The said policy has been uploaded on the website of the Company and link for the same is https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Nomination_Remuneration%20and%20Board%20Diversity%20policy.pdf.

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.

Key provisions of the policy are summarized hereunder:

- The Board approves the remuneration of Executive Director on recommendation of 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 and Promoter 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 and Senior Management Personnel. The structure of remuneration payable to Key Managerial Personnel and Senior Management Personnel is in accordance with the compensation framework applicable to all employees.

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.

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 continuing 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.

DIRECTORS' REPORT

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 forms 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) forms part of this report and annexed as annexure III.

The details of sitting fees paid to Non-Executive Independent Directors during the FY 2018-19 are provided in the corporate governance report forms 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. Hence, no reporting in this regard would be required 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, 2019 forms part of this Report and 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 along with proper explanation relating to 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 at the end of the financial year and of the profit and loss of the Company 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 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.

EMPLOYEE STOCK OPTION PLAN

The Board approved a fresh ESOP scheme titled 'Wall Street Finance Limited - Employees Stock Option Plan 2018 (WSFL-ESOP 2018)' as recommended by the Nomination and Remuneration Committee for an issue of options upto 17,35,000 to eligible employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) and to eligible employees of the holding and subsidiary company. The approval of members was obtained through postal ballot on 7th April, 2018, being last date of voting through ballot paper and e-voting.

The result was declared to BSE and uploaded on the Company's website www.wsfx.in on 9th April, 2018 for an issue upto 17,35,000 Options convertible into equity shares of the Company in compliance of the provisions of the Companies Act, 2013, Listing Regulations, 2015 and SEBI (Share based employee benefits) regulations, 2014.

DIRECTORS' REPORT

Further, 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. Vesting period of options granted will be commenced after one year from the date of grant of options and it will be vested in three tranches over a period of three years. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into one equity share of the Company. The details of vesting period and exercise of options are asunder:

I. Vesting Details		
Description	Vesting Date	No. of options
30% of granted options (1 st Tranche)	06/06/2019	3,10,077
30% of granted options (2 nd Tranche)	06/06/2020	3,10,077
40% of granted options (3 rd Tranche)	06/06/2021	4,13,436
II. Exercise Details		
Number of options	Last date for Exercise	Exercise Price
Exercise of 3,10,077 options vested on 06/06/2019	06/06/2022	₹ 25.20/- per option
Exercise of 3,10,077 options vested on 06/06/2020	06/06/2023	₹ 25.20/- per option
Exercise of 4,13,436 options vested on 06/06/2021	06/06/2024	₹ 25.20/- per option

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) thereon 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 readwith relevant rules framed thereunder. This policy provides for protection against sexual harassment of women at work place 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 financial year 2018-19.

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.

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 the 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 : 28th May, 2019

Place : Mumbai

Narasimhan Srikrishna

Director

DIN : 07175251

Brij Gopal Daga

Director

DIN : 00004858

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, 2018 to 31 st March, 2019
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	₹ 15.00
4	Reserves & surplus	₹ (38.38)
5	Total assets	₹ 0.88
6	Total Liabilities	₹ 0.88
7	Investments	-
8	Turnover *	₹ 0.39
9	Profit before taxation	₹ (0.98)
10	Provision for taxation	-
11	Profit after taxation	₹ (0.98)
12	Proposed Dividend	Nil
13	% of shareholding	100%

*Income from operations

- (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

Brij Gopal Daga
Director
DIN-00004858

Mumbai, 28th May, 2019

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, 2019

[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, 2019, 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, 2019 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 including amendments thereof;
 - (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.

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:

ANNEXURE - II TO THE DIRECTORS' REPORT

- (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,

- (i) Pursuant to the special resolutions passed at the 31st Annual General Meeting held on 31st August 2018, the consent of the members of the Company was obtained for the followings:
 - (a) Approval for appointment of Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of 3 (three) years effective from 22nd December, 2017.
 - (b) Approval for appointment of Ms. Asha Shah (DIN: 08137628) as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years commencing from conclusion of this AGM upto the conclusion of 36th AGM to be held in the calendar year 2023.
 - (c) Approval to continue the office of Mr. Brij Gopal Daga (DIN: 00004858) who has attained the age of 75 (Seventy-five) years as an Independent Directors pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (d) Approval to continue the office of Mr. Madhukar Sardar (DIN: 03067522) who has attained the age of 77 (Seventy-seven) years as an Independent Directors pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Pursuant to the special resolutions passed through postal ballot on 7th April, 2018, the consent of the members of the Company was obtained for the followings:
 - (a) Approval of Wall Street Finance Limited - Employee Stock Option Plan 2018 (WSFL – ESOP 2018) exercisable into not more than 17,35,000 (Seventeen Lakhs Thirty-Five Thousand) Options of face value of ₹ 10/- each.
 - (b) Approval of grant of options to the employees of the holding and subsidiary Company (ies) under Wall Street Finance Limited - Employees Stock Option Plan – 2018 (WSFL – ESOP 2018).
 - (c) Approval of grant of options equal to or exceeding 1% of the issued capital of the Company under Wall Street Finance Limited – Employee Stock Option Plan (WSFL - ESOP 2018).

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place : Mumbai
Date : 28th May, 2019

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 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) amendments Rules, 2016:

Sr. No.	Requirements	Disclosure		
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	Name of Directors	The ratio of the remuneration of Director to the median remuneration of the employees	
		Mr. Narasimhan Srikrishna	23.12	
		Mr. Ramesh Venkataraman*	8.02	
2	The percentage increase in remuneration of each Director, Key Managerial Personnels of the Company during the financial year 2018-19 are as under:			
	Sr. No.	Name of the KMPs / Directors & Designation	#Remuneration for the FY 2018-19 (₹ in Lakhs)	% increase in remuneration in the FY 2018-19
	1	Mr. Ramesh Venkataraman, Non-Executive Director (w.e.f. 14 th May, 2018)	26.37	N.A.
	2	Mr. Narasimhan Srikrishna, Whole-Time Director and CEO	76.32**	N.A.
	3	Mr. Dipesh Dharod, Chief Financial Officer	32.75**	-3.16 %***
4	Ms. Chaitali Desai, Company Secretary	10.92	22.97 %	
3	The percentage increase in the median remuneration of employees in the financial year	Increase in the median remuneration of employees in the FY 2018-19 was 8.75%.		
4	The number of permanent employees on the rolls of company	There were 246 employees on roll as on 31 st March, 2018 and 219 employees as on 31 st March, 2019.		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile 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 in last financial year i.e. 2018-19 was 8.75%. During the year the Managerial Personnels were not given any increments.		
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

Cost to the Company for grant of options has not been considered.

* The Company has paid professional fees to Mr. Ramesh Venkataraman with effect from 14th May, 2018

** Remuneration of Mr. Dipesh Dharod and Mr. Narasimhan Srikrishna includes perquisite value of ₹ 0.32 Lakhs

*** Due to conversion of variable payout to fixed payout

ANNEXURE IV TO THE DIRECTORS' REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2019

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	9971592	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*	Smart Global Corporate Holding Private Limited (till 21st February, 2019)	U64202DL2001PTC111304	Holding	62.43%	2(46)
2	Spice Connect Private Limited (w.e.f. 22nd February, 2019)	U74999DL2012PTC229915	Holding	62.43%	2(46)
3**	S Global Insurance Advisory Limited	U66000DL2013PLC255430	Subsidiary	100%	2(87)

Spice Connect Private Limited had acquired 72,23,894 equity shares representing 62.43% of the Paid-up share capital of the Company from Smart Global Corporate Holding Private Limited on 22nd February, 2019 through inter-se transfer mode.

ANNEXURE IV TO THE DIRECTORS' REPORT

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2018				No. of Shares held at the end of the year as on 31 st March, 2019				% 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) FIIs	-	-	-	-	-	-	-	-	-
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.	1077879	11050	1088929	9.41	988131	10700	998831	8.63	(0.78)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	1093782	678648	1772430	15.32	1102846	653548	1756394	15.18	(0.14)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	899762	0	899762	7.78	918585	0	918585	7.94	0.16
(c) Others (Specify)									
i) clearing member	10006	0	10006	0.09	168757	0	168757	1.46	1.37

ANNEXURE IV TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2018				No. of Shares held at the end of the year as on 31 st March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Non Resident Indians (NRI)	0	0	0	0.00	4826	0	4826	0.04	0.04
iii) Non Resident Indians (Repat)	200987	0	200987	1.74	116019	0	116019	1.00	(0.73)
iv) Non Resident Indians (Non Repat)	11829	0	11829	0.10	13813	0	13813	0.12	0.02
v) IEPF	363863	0	363863	3.14	370581	0	370581	3.20	0.06
Sub-total (B)(2):	3658108	689698	4347806	37.57	3683558	664248	4347806	37.57	(0.00)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3658208	689698	4347906	37.57	3683658	664248	4347906	37.57	(0.00)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10882102	689698	11571800	100.00	10907552	664248	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, 2018			Shareholding at the end of the year as on 31 st March, 2019			% 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	Smart Global Corporate Holding Private Limited (till 21 st February, 2019)	7223894	62.42	-	-	-	-	(62.43)
2	Spice Connect Private Limited (w.e.f. 22 nd February, 2019)	-	-	-	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

Spice Connect Private Limited had acquired 72,23,894 equity shares representing 62.43% of the Paid-up share capital of the Company from Smart Global Corporate Holding Private Limited on 22nd February, 2019 through inter-se transfer mode.

(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, 2018	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, 2019	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 (1.04.2018)	% 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	6,25,000	5.40	01-04-2018	-	-	6,25,000	5.40
				25-05-2018	4,000	Purchase	6,29,000	5.44
				01-06-2018	1,000	Purchase	6,30,000	5.44
				07-09-2018	10,000	Purchase	6,40,000	5.53
				05-10-2018	5,000	Purchase	6,45,000	5.57
				26-10-2018	15,000	Purchase	6,60,000	5.70
				02-11-2018	15,000	Purchase	6,75,000	5.83
				25-01-2019	1,00,000	Purchase	7,75,000	6.70
				22-02-2019	5,000	Purchase	7,80,000	6.74
				31-03-2019	7,80,000	-	7,80,000	6.74
2*	Patel Integrated Logistics Ltd.	1,60,304	1.39	01-04-2018	-	-	1,60,304	1.39
				08-06-2018	(149)	Sell	1,60,155	1.38
				15-06-2018	(50)	Sell	1,60,105	1.38
				06-07-2018	(895)	Sell	1,59,210	1.38
				13-07-2018	(5,304)	Sell	1,53,906	1.33
				27-07-2018	(324)	Sell	1,53,582	1.33
				23-08-2018	(987)	Sell	1,52,595	1.32
				24-08-2018	(56,000)	Sell	96,595	0.83
				31-08-2018	(57,848)	Sell	38,747	0.33
				07-09-2018	(38,747)	Sell	0	0.00
31-03-2019	0	-	0	0.00				
3*	Aditya Omprakash Damani	1,46,830	1.27	01-04-2018	NA	NA	1,46,830	1.27
				22-03-2019	(1,46,830)	Sell	0	0.00
				31-03-2019	-	-	0	0.00
4	Pratibhuti Viniyog Limited Investment A/C	0	0	01-04-2018	-	-	0	0
				22-03-2019	1,46,830	Purchase	1,46,830	1.27
				31-03-2019	1,46,830	-	1,46,830	1.27
5*	Nirmal Hiroo Bharwani	1,25,000	1.08	01-04-2018	NA	NA	1,25,000	1.08
				18-01-2019	(1,00,000)	Sell	25,000	0.22
				31-03-2019	-	-	25,000	0.22
6	Jagdish Hiroo Bharwani	1,25,000	1.08	01-04-2018	NA	NA	1,25,000	1.08
				31-03-2019	-	-	1,25,000	1.08
7	Yasmin Asgar Patel	93,750	0.81	01-04-2018	NA	NA	93,750	0.81
				31-03-2019	-	-	93,750	0.81
8	Magesh Kanooga S	92,003	0.80	01-04-2018	NA	NA	92,003	0.80
				31-03-2019	-	-	92,003	0.80
9	Manoj J Bagadia	91,591	0.79	01-04-2018	NA	NA	91,591	0.79
				12-10-2018	100	Purchase	91,691	0.79
				08-02-2019	190	Purchase	91,881	0.79
				31-03-2019	-	-	91,881	0.79
10	P Suryakant Share and Stock Brokers Pvt. Ltd.	74,787	0.65	01-04-2018	NA	NA	74,787	0.65
				31-03-2019	-	-	74,787	0.65

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 (1.04.2018)	% of total shares of the Company	Date	Increase/Decrease in Shares	Reason	No. of Shares	% of total shares of the Company
11	Imran S Contractor	2,592	0.02	01-04-2018	NA	NA	2,592	0.02
				06-07-2018	300	Purchase	2,892	0.03
				13-07-2018	4,721	Purchase	7,613	0.07
				20-07-2018	29	Purchase	7,642	0.07
				27-07-2018	8,520	Purchase	16,162	0.14
				03-08-2018	3,997	Purchase	20,159	0.17
				10-08-2018	3,617	Purchase	23,776	0.21
				17-08-2018	392	Purchase	24,168	0.21
				31-08-2018	15,266	Purchase	39,434	0.34
				07-09-2018	6,005	Purchase	45,439	0.39
				14-09-2018	5,000	Purchase	50,439	0.44
				28-09-2018	131	Purchase	50,570	0.44
				29-09-2018	821	Purchase	51,391	0.44
				05-10-2018	446	Purchase	51,837	0.45
				12-10-2018	4,863	Purchase	56,700	0.49
				08-02-2019	2,383	Purchase	59,083	0.51
				15-02-2019	2,993	Purchase	62,076	0.54
22-02-2019	5,318	Purchase	67,394	0.58				
31-03-2019	-	-	67,394	0.58				
12*	K A GANDHI (HUF)	60,000	0.52	01-04-2018	NA	NA	60,000	0.52
				07-09-2018	(15,000)	Sell	45,000	0.39
				28-09-2018	(5,000)	Sell	40,000	0.35
				08-03-2019	(5)	Sell	39,995	0.35
				31-03-2019	-	-	39,995	0.35
13	Rahat Hassan Tharani	0	0.00	01-04-2018	NA	NA	NA	NA
				31-08-2018	39,554	Purchase	39,554	0.34
				07-09-2018	6,420	Purchase	45,974	0.40
				14-09-2018	5,094	Purchase	51,068	0.44
				31-03-2019	-	-	51,068	0.44
14	Rahul Duleray Shah	39,000	0.34	01-04-2018	NA	NA	39,000	0.34
				31-08-2018	4,001	Purchase	43,001	0.37
				07-09-2018	768	Purchase	43,769	0.38
				14-09-2018	1,674	Purchase	45,443	0.39
				21-09-2018	557	Purchase	46,000	0.40
				31-03-2019	-	-	46,000	0.40

* Ceased to be in the list of top ten Shareholders as on 31st March, 2019. The same is included in the above since the shareholders were one of the top ten shareholder as on 1st April, 2018.

ANNEXURE IV TO THE DIRECTORS' REPORT

(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							

(VI) 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	1,552.14	0.00	0.15	1,552.29
(ii) Interest due but not paid	0.00	0.00	0.31	0.31
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1,552.14	0.00	0.46	1,552.60
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	577.48	0.00	0.46	577.94
Net Change	577.48	0.00	0.46	577.94
Indebtedness at the end 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

(VII) Remuneration of Directors and Key Managerial Personnels

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	69.78
	(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	0.00
(2)	Stock Option granted during the year	3.87
(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
	(b) Variable Salary	0.00
	Total	80.19

ANNEXURE IV TO THE DIRECTORS' REPORT

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount (₹ in Lakhs)
		Ms. Asha Shah (w.e.f. 19th May, 2018)	Mr. Brij Gopal Daga	Mr. Madhukar Sardar	Mr. Sudip Bandyopadhyay	Mr. Ramesh Venkatarama	
(1)	Independent Directors						
(1)	Fee for attending Board / Committee Meetings	1.50	4.40	4.00	3.80	0.50	14.20
(2)	Commission	-	-	-	-	-	-
(3)	Monthly Remunerations (Professional Fees w.e.f. 14 th May, 2018)	-	-	-	-	26.37	26.37
(4)	Others, please Specify	-	-	-	-	2.24	2.24

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	25.22	10.35	35.57
	(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)	Stock Option granted during the year	1.07	0.20	1.27
(3)	Sweat Equity	-	-	-
(4)	Commission - as % of profit	-	-	-
(5)	Others			
	(a) Employer's Contribution to provident fund	1.86	0.57	2.43
	(b) Reimbursement of Expenses	5.35	-	-
	(b) Variable Salary	-	-	-
	Total	33.82	11.12	44.94

(VII) Penalties / Punishment/ Compounding of Offences - NIL

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				
	Penalty				
	Punishment				
B	DIRECTORS				
	Penalty				
	Punishment				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				

Note :There were no penalties or punishments levied on the Company during the year. Also, there was no necessity for the Company to compound any offence.

For and on behalf of the Board

Date : 28th May, 2019

Place : Mumbai

Narasimhan Srikrishna
Director

DIN : 07175251

Brij Gopal Daga
Director

DIN : 00004858

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, its Management and Board of Directors strongly believe that good corporate governance ensures efficient conduct of affairs of the Company. Transparency, Fairness, Disclosures and Accountability, the four pillars of effective corporate governance and this have always been and will always be, the mainstay of the functioning of the Company. The Company continuously endeavours to enhance its governance practices on an on-going basis.

(2) Board of Directors

The Board of Directors along with its committees of the Board provides leadership and guidance to the Company's management and directs, supervises and monitors 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, 2019 comprised of seven Directors, out of which four are Non-Executive Independent Directors, one is Non-Executive Non-Independent Director and one is Whole-Time Director & Chief Executive Director. The Chairperson is a Non-Executive Promoter Director. Independent Directors are not related to the Promoters. The positions of the Chairperson of the Board and the Chief Executive Officer are held by separate individuals.

The Board of Directors met four times during the year ended 31st March, 2019, i.e. on 14th May, 2018, 1st August, 2018, 1st November, 2018 and 13th February, 2019. 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.

(ii) The composition of the Board of Directors, category of directors and other directorship(s) / committee membership(s)/ chairmanship(s) as on 31st March, 2019, number of meetings held and attended by them and attendance at the last Annual General Meeting are as given below:

Sr. No.	Name of the Director(s)	Category of Directorship	No. of Board Meetings held and attended during his/ her tenure*			Attendance at the last AGM held on 31 st August, 2019	No. of Directorships in other companies @	No. of Committee Memberships/ Chairmanships of public companies including this Company\$		Relationship between Directors inter-se
			Held	Attended through				Chairman	Member	
				In person and VC	Audio					
1	Mr. Dilip Kumar Modi	NE-PD	4	4	-	Yes	5	-	-	Nil
2	Ms. Asha Himanshu Shah (w.e.f. 19 th May, 2018)	NE-ID	3	3	-	Yes	0	-	-	Nil
3	Mr. Brij Gopal Daga	NE-ID	4	4	-	Yes	6	3	2	Nil
4	Mr. Madhukar Raghunath Sardar	NE-ID	4	4	-	Yes	-	-	-	Nil
5	Mr. Narasimhan Srikrishna	WTD & CEO	4	4	-	Yes	1	-	1	Nil
6	Mr. Ramesh Venkataraman	NE-NID	4	4	-	Yes	-	-	-	Nil
7	Mr. Sudip Bandyopadhyay	NE-ID	4	3	-	No	8	6	3	Nil

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) / audio conference 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 audio conference were not counted for the purpose of quorum and Directors attended the meeting through video conference / Audio visual for the matters as restricted under the Companies (Meetings of Board and its Powers) Rules, 2014 including amendments thereof were also not counted for purpose of quorum.

@ Other Directorships 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).

REPORT ON CORPORATE GOVERNANCE

(iii) Name of other listed entities where Directors of the Company are Directors and their category of Directorship:

Sr. No.	Name of Directors	Name of the other Listed Entities	Category of Directorship
1	Mr. Dilip Kumar Modi	Spice Mobility Limited	Executive Chairman
2	Ms. Asha Himanshu Shah	-	-
3	Mr. Brij Gopal Daga	Inditrade Capital Limited	Independent Director
4	Mr. Madhukar Raghunath Sardar	-	-
5	Mr. Narasimhan Srikrishna	-	-
6	Mr. Ramesh Venkataraman	-	-
7	Mr. Sudip Bandyopadhyay	VST Industries Limited	Additional Director
		Omaxe Limited	Director

(iv) Matrix of expertise and skill of Directors

The following are the skills, expertise and competencies of the Directors of the Company. The Board is of the opinion that the Directors of the Company collectively has a vast experience and knowledge in areas such as forex management, forex trading, banking, capital market, accounting, legal, Companies Act, 2013, SEBI Regulations and Listing Compliances, which would be needed to run the affairs of the Company efficiently and to ensure that all the norms of corporate governance are observed.

Directors	Skills/expertise/competence
Mr. Dilip Kumar Modi	<p>Mr. Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. His group's current business interests in the digital technologies, fintech and mobility spaces exemplify this vision by furthering the digital and financial inclusion goals.</p> <p>Under the leadership of Mr. Modi, the Company is building a scalable digital business model and making rapid progress in the transformational journey, with the objective of enhancing value creation for all stakeholders.</p> <p>He has been providing necessary direction for the growth of business to make the Company into an assets light, scalable digitally enabled financial services (fintech) Company.</p>
Ms. Asha Himanshu Shah	<p>Ms. Shah, has experience in branch operations and marketing of Mutual Fund products and other areas including channelizing and servicing investment in units, which involved handling forex remittances to/ from India. She has headed the largest branch of UTI Mutual Fund in India.</p> <p>She has acquired expertise in corporate branding and visibility and handled promotion and publicity of Mutual Fund products.</p>
Mr. Brij Gopal Daga	<p>Mr. Daga has an extensive experience in the fields of forex operations, regulatory compliances in terms of provisions of the Companies Act including secretarial issues, Listing Regulations, investment and finance as well as accounting matters, which enables him to put across his views in proper perspective.</p>
Mr. Madhukar Raghunath Sardar	<p>Mr. Sardar has vast experience in the areas like foreign travel, exchange houses (money transfers), forex reserve management and investments, foreign aid and govt., forex debt management and financial matters etc. He contributes mainly in area of Forex operations and RBI compliances.</p>
Mr. Narasimhan Srikrishna	<p>Mr. N. Srikrishna brings with him over two decades of experience in foreign exchange industry and has comprehensive knowledge and passionate in foreign exchange business including prepaid products and is involved in the day to day management of the company.</p> <p>He has experience in all aspects of the business including strategy, sales, marketing, operations, administration, compliance and instrumental in forming strategic tie-ups.</p> <p>He has been driving the Company's forex business strategically and also transforming the Company from a traditional forex entity to digital forex entity under the guidance and direction of Mr. Dilip Kumar Modi and Mr. Ramesh Venkataraman.</p>

REPORT ON CORPORATE GOVERNANCE

Directors	Skills/expertise/competence
	He has been working closely with the Board on the overall strategy of the organization to grow forex business profitably. He has put in place appropriate professional team for various functions to drive the strategic growth.
Mr. Ramesh Venkataraman	<p>Mr. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and a leading family office in the Middle East as well as making direct investments in Asia.</p> <p>He has been active in building 'greenfield' businesses for his clients including various listed and unlisted Indian and overseas entities and playing 'hands on' roles spanning strategy, organization building and support.</p> <p>Mr. Venkataraman brings in the strategic focus to the Company, identification of strategic opportunities, guiding transformation to digital forex business and institutional Tie-ups.</p> <p>He is part of the strategic team, on behalf of the Board, he conducts periodic review of the Company's operations and the performance with the senior management.</p>
Mr. Sudip Bandyopadhyay	<p>Mr. Bandyopadhyay has over 31 years of rich experience and his area of expertise is finance and financial services. He has worked in the areas of loans, equity, commodity and currency markets, wealth management, investment banking, remittance, forex and distribution of financial products.</p> <p>He also provides guidance in terms of the regulatory compliances of RBI, SEBI, Companies Act, Listing Regulations, Accounting, matters related to the business of the Company being a Director on the Boards of many other listed and unlisted domestic companies.</p>

- (v) 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.
- (vi) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (vii) 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 13th February, 2019 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.
- (viii) 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. The maximum tenure of the Independent Directors is in compliance with relevant provisions of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Act.
- (ix) None of the Directors are holding shares of the Company.
- (x) The Board periodically reviews the compliance reports under all laws applicable to the Company.
- (xi) Familiarisation programme for Board Members

The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's 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, business strategy and risks involved.

The familiarisation programmes imparted to Independent Directors has been uploaded on the website of the Company and the link for the same is https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Familiarization_Programme_for_Independent_Directors.pdf

REPORT ON CORPORATE GOVERNANCE

(3) Audit Committee

- (i) The terms of reference of the Audit Committee inter-alia, includes the followings:
- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
 - (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft auditor's report.
 - (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 - (g) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 - (h) Approval or any subsequent modification, if any, of transactions of the Company with related parties.
 - (i) Scrutiny of inter-corporate loans and investments.
 - (j) Valuation of undertakings or assets of the Company, wherever it is necessary.
 - (k) Evaluation of internal financial controls and risk management systems.
 - (l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (n) Discussion with internal auditors of any significant findings and follow up thereon.
 - (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - (p) 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.
 - (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - (r) To review the functioning of the Whistle Blower Mechanism.
 - (s) 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.

REPORT ON CORPORATE GOVERNANCE

- (t) Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.
- (u) Reviewing the concurrent audit reports of forex operations.
- (v) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- (ii) The representatives of statutory auditors and internal auditors have 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 31st August, 2018.
- (iv) Composition, Meetings and Attendance

The Audit Committee comprises of 3 (Three) Non- Executive Independent Directors.

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, 2019 i.e. on 14th May, 2018, 1st August, 2018, 1st November, 2018 and 13th February, 2019 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings and attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended during his/her tenure*		
			Held	Attended though	
				In person and VC	Audio
1	Mr. Brij Gopal Daga	Chairman	4	4	-
2	Mr. Madhukar Raghunath Sardar	Member	4	4	-
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.

(4) Nomination and Remuneration Committee

- (i) The terms of reference of the Nomination and Remuneration Committee inter-alia includes the followings:
 - (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 laid down and recommend to the Board of Directors their appointment and removal.
 - (e) Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
 - (f) To evaluate and finalise the issue of options to employees under Employee Stock Option Plan and its supervision.
 - (g) Recommend to the board, all remuneration, in whatever form, payable to 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.

REPORT ON CORPORATE GOVERNANCE

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.

The Committee met four times during the year ended 31st March, 2019 i.e. on 14th May, 2018, 7th June, 2018, 1st August, 2018 and 1st November, 2018 and the necessary quorum was present for all the meetings and 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 during his/her tenure*		
			Held	Attended through	
				In person and VC	Audio
1	Mr. Sudip Bandyopadhyay	Chairman	4	3	-
2	Mr. Brij Gopal Daga	Member	4	4	-
3	Mr. Dilip Kumar Modi	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.

(iii) Performance evaluation criteria for Independent Directors

The Board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its committees and individual directors, including the Chairman of the Board. For evaluating the performance, the 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, which reflected the overall engagement of the Board and its Committee.

(5) Details of Directors' remuneration for the year ended 31st March, 2019

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

Independent Directors were paid sitting fees for attending meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. The details of the sitting fees paid to Independent Directors during the year ended 31st March, 2019 are given below:

Name of the Director(s)	Category(ies)	Sitting fees (₹ in Lakhs)
Ms. Asha Himanshu Shah	Non-Executive Independent Director	1,50,000
Mr. Brij Gopal Daga	Non-Executive Independent Director	4,40,000
Mr. Madhukar Raghunath Sardar	Non-Executive Independent Director	4,00,000
Mr. Sudip Bandyopadhyay	Non-Executive Independent Director	3,80,000

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

Sitting fees of ₹ 50,000/- was paid for attending the meeting of Board of Directors held on 14th May, 2018 and monthly consultancy fees of ₹ 2,50,000/- plus out of pocket expenses at actuals to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director of the Company w.e.f. 14th May, 2018. The Company had entered into consultancy service agreement for a period of three years and the term of the said agreement may, upon mutual agreement by the parties, be extended for further period or curtailed.

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 closing market price of 5th June, 2018 i.e. ₹ 25.20 per option. Vesting period of options granted will be commenced after one year from the date of grant of options and it will be vested in three tranches over a period of three years. 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.

(iii) Remuneration to Executive Director

The approval of shareholders has been taken at the last Annual General Meeting held on 31st August, 2018 for the appointment of Mr. Narasimhan Srikrishna, as the Whole Time Director and CEO designated as a Key Managerial Personnel for a period of three years with effect from 22nd December, 2017 to 21st December, 2020,

REPORT ON CORPORATE GOVERNANCE

with the liberty to either party to terminate the appointment in writing to the other on mutually agreed notice period. The remuneration details forms part of 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 closing market value of 5th June, 2018 i.e. ₹ 25.20 per option. Vesting period of options granted will be commenced after one year from the date of grant of options and it will be vested in three tranches over a period of three years. 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) The structure of remuneration payable to key managerial personnel's and senior management is in accordance with the compensation framework as applicable to other employees of the Company.
- (vi) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2019, except payment of sitting fees, remuneration and buy and sell of forex currencies.
- (vii) Nomination, Remuneration and Board Diversity policy has been uploaded on the website of the Company and link for the same is https://wsfx.in/assets/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, includes the followings:
 - (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 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 twenty eight times during the year ended 31st March, 2019 i.e. 6th April, 2018, 27th April, 2018, 10th May, 2018, 31st May, 2018, 22nd June, 2018, 11th July, 2018, 16th July, 2018, 31st July, 2018, 3rd August, 2018, 17th August, 2018, 20th August, 2018, 30th August, 2018, 14th September, 2018, 28th September, 2018, 12th October, 2018, 31st October, 2018, 30th November, 2018, 14th December, 2018, 21st December, 2018, 28th December, 2018, 31st December, 2018, 3rd January, 2019, 25th January, 2019, 8th February, 2019, 8th March, 2019, 15th March, 2019, 23rd March, 2019 and 31st March, 2019. 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 during his/her tenure*		
			Held	Attended through	
				In person and VC	Audio
1	Mr. Sudip Bandyopadhyay	Chairman	28	25	-
2	Mr. Madhukar Raghunath Sardar	Member	28	28	-
3	Mr. Narasimhan Srikrishna (w.e.f. 1 st November, 2018)	Member	12	12	-

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

- (iii) Mr. Narasimhan Srikrishna was appointed as a Member of the Stakeholders Relationship Committee on 1st November, 2018.
- (iv) During the year ended 31st March 2019, the Company received 5 complaints from shareholders which were promptly resolved to the satisfaction of the stakeholders. There was no pending complaint as on 31st March, 2019.
- (v) Name and designation of the present Compliance Officer:
Ms. Chaitali Desai, Company Secretary
- (vi) 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, 2019 have been acted upon by the Company.
- (vii) The Chairman of the Committee delegated the power to the Chairman of the Audit Committee to answer the shareholders queries at the Annual General Meeting held on 31st August, 2018.

(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 in areas or subject, specified in Schedule VII.
 - (b) To recommend the amount of expenditure to be incurred on the activities referred in Clause (a).
 - (c) To monitor the Corporate Social Responsibility policy of the Company from the time to time.
 - (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 Directors, out of which two are 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.

Sr. No.	Name of Member(s)	Status
1	Mr. Brij Gopal Daga	Chairman
2	Mr. Dilip Kumar Modi	Member
3	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://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf

REPORT ON CORPORATE GOVERNANCE

(8) General Body Meetings

(i) Annual General Meetings:

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.

Year	Date	Time	Details of special resolutions passed
2018	31.08.2018	2.30 p.m.	To appoint Mr. Narasimhan Srikrishna as an Executive Director designated as the Whole-Time Director and Chief Executive Officer for a period of three years.
			To approve continuation of office of Mr. Brij Gopal Daga as an Independent Director upto the expiry of his present term of office who attended the age of 75 years.
			To approve continuation of office of Mr. Madhukar Sardar as an Independent Director 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 as an Executive Director designated as Whole-Time Director and CEO for a period of three years.
2016	28.09.2016	3.00 p.m.	-

(ii) Postal Ballot

The Company had already provided details with regard to resolutions passed through postal ballot on 7th April, 2018 in the Annual report for the FY 2017-18.

(9) Disclosures

- (i) During the financial year under review, 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 being no 'material' related party transactions as defined under Regulation 23 of the Listing Obligations, 2015. There were no materially significant transactions with related parties during the financial year which may have potential in conflict with the interest of the Company. The disclosure as required under the Indian Accounting Standard (Ind AS-24) has been included in the notes to the financial statements.

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://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Policy_on_Related_Party_Transactions.pdf

- (ii) There were no 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.
- (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 to the extent applicable to the Company.
- (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 during the financial year 2018-19.

REPORT ON CORPORATE GOVERNANCE

(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 necessary amendments in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 notified by the SEBI have also been included in the said policy, which provides a mechanism for the employees to report to the management or directly to the Chairman of the Audit Committee, in exceptional cases about any actual or suspected violation of the Company's Code of Conduct of the business principles or concerns about unethical behaviour. It also provides protection to the whistle blower from any adverse personnel action. Further, no personnel of the company have 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://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/WhistleBlowerv3.pdf>

(11) Code of Conduct

The Board of Directors 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 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://wsfx.in/assets/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 including amendments thereof. The same is displayed on the website of the Company and link for the same is https://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/WSFL_UpdatedInsiderTradingCode2504.pdf

(13) Means of Communication

The quarterly as well as annual financial results are published in one vernacular and one English newspaper namely, Navshakti and Free Press Journal as required under Regulation 33 of the Listing Regulations, 2015 and are also displayed on the website of the Company www.wsfx.in simultaneously after its submission to the BSE Limited.

The Company's website www.wsfx.in 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 available.

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

(14) Subsidiary Company

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 during the financial year ended 31st March, 2019. 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://wsfx.in/assets/pdf/corporate-governance/Policies&Codes/Policy_on_Material_Subsidiaries.pdf

(15) Disclosure of commodity price risks and commodity 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.

The Company is normally using the following hedging instruments as a measure for mitigating the forex volatility and transactional losses and keeping the inventory values marked to the market:

- Forward contracts
- Future contracts
- Back to Back (BTB) booking with principles for Card Transactions / Outward Remittances
- Booking of cross rates with Overseas Principals
- Back to Back booking of import of currencies with local Authorised Dealers and Overseas Parties

REPORT ON CORPORATE GOVERNANCE

(16) There has been no instance of non-compliance of any requirement of Corporate Governance Report.

(17) General Shareholder Information

(i) **Annual General Meeting**

Date : 24th September, 2019
 Time : 2.30 p.m.
 Venue : Kilachand Conference Room,
 2nd Floor, IMC Building, IMC Marg,
 Churchgate, Mumbai-400 020.

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

Quarters	Financial year 2018-19	Tentative dates for Financial Year 2019-20
First Quarter Results	On or before 14 th August, 2018	On or before 14 th August, 2019
Second Quarter Results	On or before 14 th November, 2018	On or before 14 th November, 2019
Third Quarter Results	On or before 14 th February, 2019	On or before 14 th February, 2020
Fourth Quarter Results	On or before 30 th May, 2019	On or before 30 th May, 2020

(iii) Dividend Payment Date: Dividend will be paid within the stipulated period, after its declaration by the members at the AGM. Dividend on equity shares when declared will be payable after AGM to those shareholders whose names stand in the Company's Register of Members on relevant dates of record date / book closure. 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 2018-19.

(v) Scrip Code : 511147

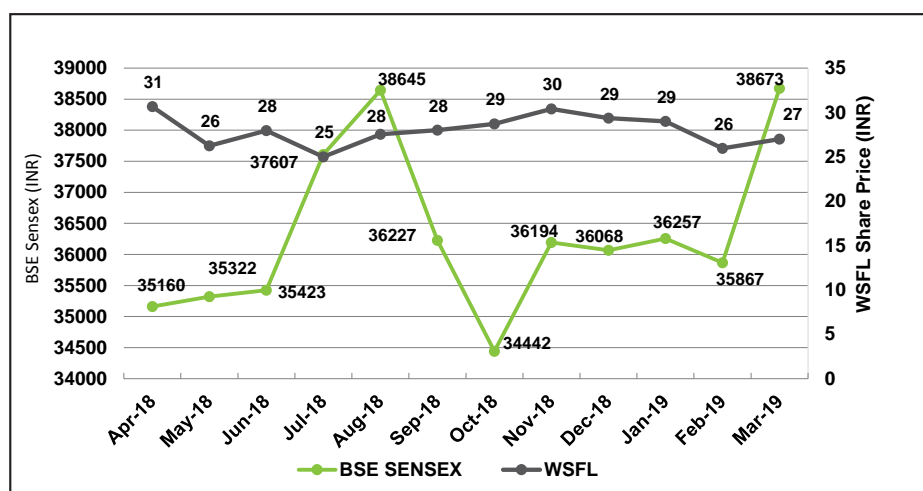
(vi) ISIN (Security Code no. granted by Depositories) : INE549D01012

(vii) Market price data

Month	Price (In Rupees)	
	High	Low
April 2018	34.00	30.00
May 2018	32.70	25.55
June 2018	32.20	23.30
July 2018	30.90	24.00
August 2018	33.00	22.75
September 2018	34.60	25.30
October 2018	32.70	24.50
November 2018	32.95	27.00
December 2018	31.65	26.75
January 2019	31.20	25.35
February 2019	29.95	20.10
March 2019	29.95	24.05

REPORT ON CORPORATE GOVERNANCE

- (viii) Performance of WSFL shares in comparison to broad-based index – BSE Sensex. WSFL Share Prices Vis-à-vis BSE Sensex (Financial Year 2018-19).



- (ix) As required under Regulation 36(3) of the Listing Regulations, 2015, particulars of Directors seeking the re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of AGM to be held on 24th September, 2019.

(18) Share Transfer System

In SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 as amended vide notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, it is 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 this connection and in compliance of the relevant circulars and notifications of SEBI and in order to spread awareness and to reach out to maximum shareholders holding shares in physical form, the necessary intimations in this regard was sent to the shareholders with two reminders through the Registrar and Share Transfer Agents (RTAs) and advised them to convert their physical holding into dematerialised form.

M/s. D. M. Zaveri & Co., Practising Company Secretary issue 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.

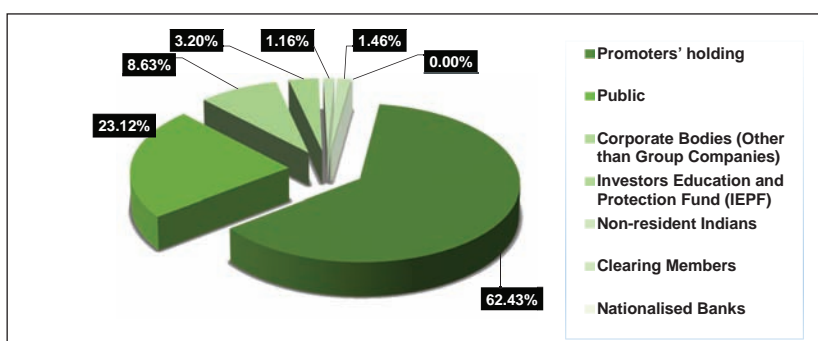
(19) Distribution of shareholding as on 31st March, 2019

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
1 – 500	4038	83.91	742509	6.41
501 – 1000	452	9.39	352150	3.04
1001 – 2000	153	3.18	222073	1.92
2001 – 3000	56	1.16	141016	1.22
3001 – 4000	19	0.39	68407	0.59
4001 – 5000	22	0.46	104121	0.90
5001 – 10000	32	0.67	253732	2.19
10001 and above	40	0.83	9687792	83.72
Total	4812		11571800	

REPORT ON CORPORATE GOVERNANCE

(20) The shareholding pattern of the Company as on 31st March, 2019

Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.43
Public	26,74,979	23.12
Corporate Bodies (Other than Group Companies)	9,98,831	8.63
Investors Education and Protection Fund (IEPF)	3,70,581	3.20
Non-resident Indians	1,34,658	1.16
Clearing Members	1,68,757	1.46
Nationalised Banks	100	0.00
Total	1,15,71,800	100



(21) Dematerialisation of shares

The equity shares of the Company are compulsorily traded in dematerialised 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, 1,09,07,552 shares representing 94.26% of the paid-up share capital was in dematerialized form as on 31st March, 2019.

(22) Reconciliation of share capital audit

M/s. D. M. Zaveri & Co., Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

(23) 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 2018-19 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 and related services	12.60
Other professional fees	1.14

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

(24) 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.

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

(26) Outstanding GDRs / ADRs etc.

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

(27) 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.

REPORT ON CORPORATE GOVERNANCE

(28) 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

Registrars and Share Transfer Agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (E), 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

(29) Transfer to the 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 are required to be 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. Further, according to the said rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the 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.

During the year under review, the necessary intimations were sent to the concerned shareholders who have not claimed their dividends for seven consecutive years or more and also published notice in the newspapers in this regard and after the given period of claiming, the Company had transferred to IEPF the following unpaid or unclaimed dividend and corresponding shares thereto during the financial years 2018-19 as under:

Particulars	Amount of dividend (₹)	No. of Shares
Unclaimed and Unpaid dividend for the financial year 2010-11	1,21,933	6,718

Shareholders whose shares and unclaimed dividend, have been 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 concerned shareholders are requested to verify their records and claim their unclaimed dividend for the FY 2017-18, if not claimed.

Details of Unclaimed Dividend:

Details of the outstanding unclaimed and unpaid dividend as on 31st March, 2019 are as under:

Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
Final Dividend 2017-18	29,69,394.25	10 th December, 2024

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, 2019.

Narasimhan Srikrishna
Whole Time Director & CEO

Date : 28th May, 2019
Place : Mumbai

REPORT ON CORPORATE GOVERNANCE

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, 2019 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. Dilip Kumar Modi	00029062	04/04/2016
2.	Ms. Asha Himanshu Shah	08137628	19/05/2018
3.	Mr. Brij Gopal Daga	00004858	03/09/2009
4.	Mr. Madhukar Raghunath Sardar	03067522	06/05/2010
5.	Mr. Narasimhan Srikrishna	07175251	22/12/2017
6.	Mr. Ramesh Venkataraman	07175251	12/10/2016
7.	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
CP No.: 4363

Place : Mumbai
Date : 27th May, 2019

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

To
The Members of Wall Street Finance Limited
113-122, 1st Floor, "A"- Wing,
Chintamani Plaza, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400 099

- (1) The accompanying Corporate Governance Report prepared by Wall Street Finance Limited (here in after the "Company"), contains details as required by the provisions of Chapter IV 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 31st March, 2019. 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 of India.

Auditor's Responsibility

- (4) Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the company has complied with specified requirements of the Listing Regulations referred to paragraph 1 above.
- (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 Notes on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants (ICAI). The Guidance Note on Reports or Certificates on Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (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. Summary of key procedures performed include:
- (i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - (ii) Obtained and Verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
 - (iii) Obtained and read the Directors Registers as on 31st March, 2019 and verified that atleast one women director was on the Board during the year;

REPORT ON CORPORATE GOVERNANCE

- (iv) Obtained and read the minutes of the following meetings held throughout the period from 1st April, 2018 to 31st March, 2019 viz;
 - (a) Board of Directors Meeting;
 - (b) Audit Committee Meeting;
 - (c) Annual General Meeting;
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee
 - (f) Corporate Social Responsible Committee Meeting; and
 - (g) Independent Directors' Meeting.
- (v) Obtained necessary representations and declarations from directors of the Company including the independent directors; and
- (vi) Performed necessary enquiry with the management and also obtained necessary specific representation from the management.
- (vii) The above-mentioned procedures 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 purpose 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

- (8) Based on the procedure performed by us as referred in the paragraph number 7 above, and according to the information and explanation given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance has stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

- (9) 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.
- (10) 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 with reference to compliance with the relevant regulations of Corporate Governance 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**
Chartered Accountants
Registration No.
142412W

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

Place : Mumbai
Date : 28th May, 2019
UDIN : 19030848AAAAGF96

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, 2019 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 : 28th May, 2019
Place : Mumbai

Narasimhan Srikrishna
Whole Time Director & CEO

Dipesh Dharod
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

DOMESTIC ECONOMY

The Economic Survey 2019 has predicted 7 per cent GDP growth in Financial Year 2019-20 on stable macroeconomic conditions. The survey says India's annual economic growth could grow to 7 per cent in the Financial Year 2019-20, up from 6.8 per cent last year. "The nation has maintained its macroeconomic stability by containing inflation within 4 per cent and by managing a current account deficit to GDP ratio," said the economic survey, adding that growth in investment, which had slowed down for many years, has bottomed out and had started to recover since 2017-18. Experts says, if India is able to retain 7 per cent GDP growth in Financial Year 2019-20, it will regain the status of the world's fastest-growing major economy by overtaking China.

FOREX INDUSTRY

The forex industry is growing with Indians spending substantial spends on foreign travel and is driven by the student and leisure segment.

India is estimated to generate over 2 million outbound luxury and MICE (Meetings, Incentives, Conferences and Exhibitions) tourists annually by 2020, reinforcing the country's influence as a key source market for MICE and luxury travel, according to a new report by the organisers.

According to figures published ahead of the 7th Annual MICE India and Luxury Travel Congress (MILT), the tourism market is expected to reach USD 9 billion by 2025.

As per RBI statistics there has been a growth of 22% in Outward remittances under LRS over the previous year. The outward remittances under LRS was USD 13.78 billion and the growth has been driven primarily from the student and travel segment.

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

(Source – RBI website)

The Forex business saw major consolidation last year and the business is highly regulated with strict focus on compliance. The industry is highly competitive and the key growth segments identified by the Company are Corporate, Leisure and Student segment which will drive the business. The Company has a strong culture of compliance and has built systems and process to ensure business is conducted as per RBI guidelines.

DIGITAL INITIATIVES

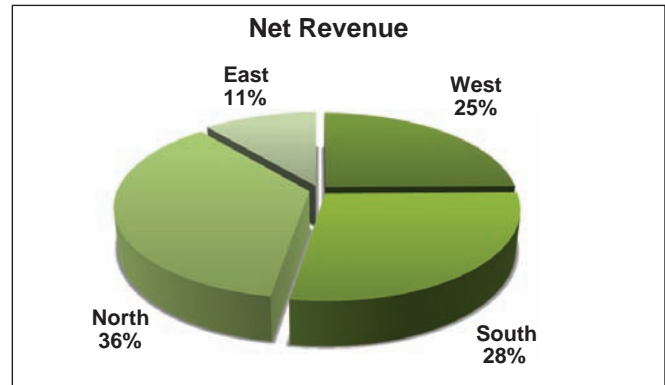
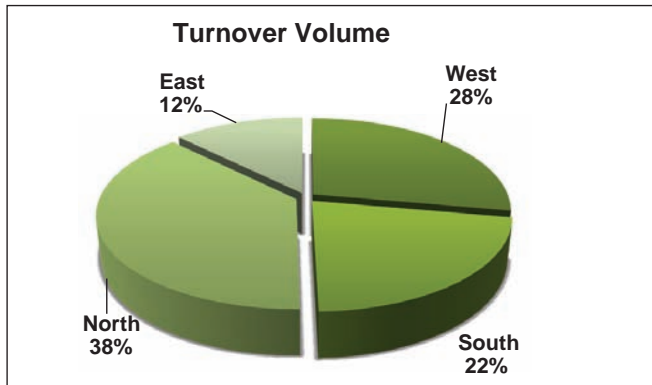
The Company had launched its digital platforms and APP for the Corporates and the Agent partners, which provides a comprehensive solution for managing their foreign exchange requirements. These has been adopted by number of corporates and agent partners and there has been a steady rise in the transaction volume and turnover.

The Company has also launched Smart Currency Card, a Multi Currency and INR card in association with Yes Bank. The Smart Currency card is a contactless VISA Card with global acceptance, safe and secure and can be used internationally as well as in the domestic market as it has an INR wallet also. The Smart Card comes with a Smart APP where you can manage the card, lock – unlock, wallet transfers, reload, cash out and a whole host of smart features on the go and is expected to be card of choice for the new age tech -savvy customers and the millennials. The Company is also in the process of building its B2C platform and wholesale platform.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

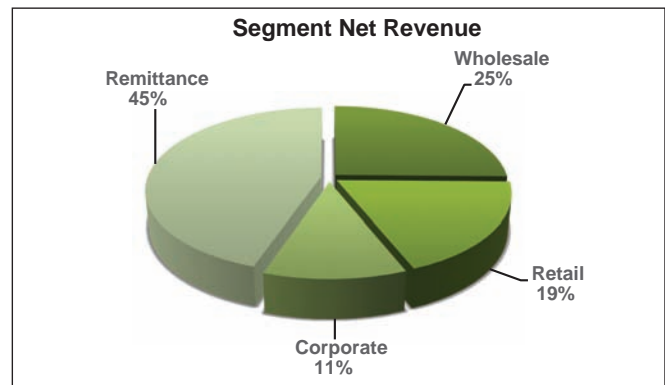
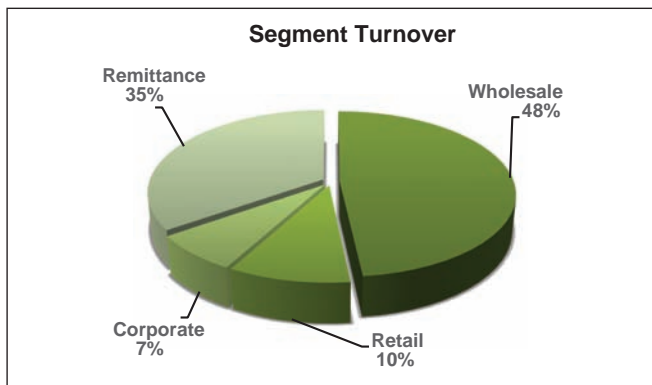
ZONE WISE PERFORMANCE OF FOREX BUSINESS

Forex turnover of North zone at 38% followed by West at 28%, South at 22% and East at 12%. Total contribution to net revenue by North is 36% followed by South at 28%, West at 25% and East at 11%.



SEGMENTWISE PERFORMANCE OF FOREX BUSINESS

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



The Company has shown significant growth in the Outward Remittance segment and it has contributed 45% of the Company's net revenue with significant contribution from the Student segment.

INTERNAL CONTROL SYSTEM

There have been continuous efforts to improve internal systems and procedures in compliance of the extant guidelines of Reserve Bank of India, which has resulted in strengthen the operations of the Company. Your Company has been successful in setting the required culture in internal control systems. Major areas of concentration that the Company has made it mandatory are as follows:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's financial, operational, legal and accounting control systems are being upgraded as an ongoing process as per requirement. Each of these departments is functioning independently and reviews are done periodically by the Management and are improved upon wherever felt necessary.

Internal Audit is a part of the Internal Control System of the Company. All the control systems are subjected to the internal audit by the Independent firms of Chartered Accountants appointed by the Company. Besides the internal audit, the system of concurrent audit, as required under the RBI regulations, is also in place. Your Company always strives to be fully compliant by observing the strictest standards of compliance. A qualified and Independent Audit Committee of the Board comprising majority of Independent Directors of the Company reviews the internal audit reports and the adequacy of internal controls and the same was found satisfactory and acceptable and no material weaknesses in the design or operations were observed.

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

Your Company has taken various initiatives during the year to attract industry talent. The relations with employees remained cordial during the year under review. The Company has undertaken various initiatives for recognizing employees for their contribution. The Company has granted ESOPs to eligible employees and also formulated various incentive programs for rewarding performance together with the annual appraisal process playing a major part in retaining talent. The Company has a robust training program on KYC / AML guidelines, soft skills, operations training etc. to up-skill the employees. The number of people employed by the Company as on 31st March, 2019 was 219.

KEY FINANCIAL RATIOS

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

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

Particulars	Standalone		Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Debtors turnover ratio (Number of days) #	1.64	2.56	1.64	3.32
Inventory turnover ratio (Number of days)	0.69	2.03	0.69	2.03
Operating profit ratio (%) *	0.0523 %	0.0144 %	0.0520 %	0.0383 %
Net profit margin ratio (%) *	0.0048 %	1.5531 %	0.0044 %	1.5748 %
Return on net worth (%) *	0.4289 %	69.7080 %	0.4051 %	70.6666 %
Interest coverage ratio (times)	1.06	0.08	1.05	0.21
Current ratio (times)	2.49	2.35	2.48	2.35
Debt equity ratio (times)	0.25	0.40	0.25	0.40

Note: Ratio for the financial year 2017-18 is calculated only of forex debtors and sales.

* Note: During the financial year 2017-18, the Company had exceptional income of ₹ 38.22 Crores on account of sale, of its inward money transfer business and hence the ratios are not comparable.

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 Ind AS financial statements of Wall Street Finance Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2019, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“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, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Ind AS 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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
<p>1. 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 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>
<p>2. 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.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Principal Audit Procedures
<p>3. Evaluation of Income Tax Provisions</p> <p>A demand of ₹ 143 lakhs has 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 is 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 judgements 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

INDEPENDENT AUDITOR'S REPORT

- 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 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 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.

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 of the aforesaid Ind AS financial statement.
- (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, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT

- (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 does not have any pending litigations which would impact its financial position.
 - 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
Chartered Accountants
Registration No. 142412W

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

Place : Mumbai
Date : May 28, 2019

INDEPENDENT AUDITOR'S REPORT

Annexure - A to the Independent Auditors' Report on the Standalone Ind AS 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) 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, 2019 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, 2019 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	14.55	AY 2008-09 to AY 2017-18	DCIT – CPC TDS
	Income Tax	38.62	FY 2014– 2015	Commissioner of Income - Tax (Appeals)
	Income Tax	NIL (143.00 Collected by IT Department under Protest)	FY 2015-2016	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.
- (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.

INDEPENDENT AUDITOR'S REPORT

- (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 not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

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

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

Place : Mumbai
Date : May 28, 2019

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B to Independent Auditors' Report on the Standalone Ind AS Financial Statement 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, 2019 in conjunction with our audit of the Standalone Ind AS 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 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to

INDEPENDENT AUDITOR'S REPORT

the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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**
Chartered Accountants
Registration No. 142412W

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

Place : Mumbai
Date : May 28, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	87.31	94.25
Investment Property	5	-	49.55
Other Intangible assets	6	239.68	27.04
Intangible Asset under development		282.46	216.25
Financial assets			
Investments	7	17.71	17.52
Other financial assets	8	198.89	64.39
Other non-current assets	9	-	9.63
Deferred tax asset (Net)	10	89.60	85.20
Income tax assets (Net)	11	235.55	44.22
Current Assets			
Inventories	12	200.90	767.95
Financial Assets			
Investments	7	10.12	10.03
Trade Receivables	13	1,101.50	1,202.74
Cash and Cash Equivalents	14	1,458.34	2,955.26
Other Bank Balances	15	1,404.99	322.05
Other financial assets	8	213.13	204.18
Other Current Assets	9	314.08	258.32
TOTAL		5,854.25	6,328.60
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other Equity	17	2,756.94	2,714.13
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Provisions	18	37.72	17.66
Current Liabilities			
Financial Liabilities			
Borrowings	19	974.66	1,552.14
Trade Payables	20	676.68	415.27
Other Financial Liabilities	21	29.69	38.40
Provisions	18	36.13	43.26
Other Current Liabilities	22	182.59	387.91
TOTAL		5,854.25	6,328.60

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

Chartered Accountants
Registration No. 142412W

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Brij Gopal Daga
Director
DIN - 00004858

T. P. Ostwal

Partner
Membership No. 030848
Mumbai, 28th May 2019

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
I. Revenue from Operations	23	2,387.79	3,450.40
II. Other Income	24	277.74	413.85
III. Total Revenue (I + II)		2,665.53	3,864.25
IV. EXPENSES			
Employee Benefits Expense	25	1,039.53	1,161.34
Finance Costs	26	126.86	312.46
Depreciation and Amortization Expense	5 & 6	39.15	60.85
Other Expenses	27	1,452.84	2,617.16
Total Expenses		2,658.38	4,151.80
V. Profit/(Loss) before exceptional items and tax		7.15	(287.54)
VI. Exceptional Items	28	-	3,821.66
VII. Profit Before Tax		7.15	3,534.12
VIII. Less: Tax Expense:			
Current Tax		1.50	854.42
Deferred Tax		(6.52)	(1.53)
IX. Profit/(Loss) for the Year		12.17	2,681.23
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		4.68	19.24
B. Items that will be reclassified to profit or loss		-	-
X. Total Other Comprehensive Income for the year (Net of Tax)		4.68	19.24
XI. Total Comprehensive Income for the year		16.85	2,700.47
XII. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	29	0.11	23.13

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
Chartered Accountants
Registration No. 142412W

T. P. Ostwal
Partner
Membership No. 030848
Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	For the year Ended Mar-19	For the year Ended Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7.15	3,534.11
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	(7.29)	-
Loss on sale of assets / assets written off	-	19.88
Depreciation	39.15	60.85
Bad-debts	-	88.09
Provision for doubtful claims / advances	-	120.80
Fair Valuation of Investments	(0.27)	(2.11)
Interest income	(176.29)	(114.39)
Employee Stock Option Plan Expenses	25.96	-
Provision for Employee Expenses (Net of Payment)	19.74	(23.55)
Operating profit before working capital changes	(91.86)	3,683.67
Adjustment for:		
Trade Receivables and Other Current Assets	(88.34)	670.67
Inventories	567.05	380.34
Trade payables & other liabilities	47.39	(614.77)
Cash generated from operations	434.24	4,119.90
Interest paid		
Direct taxes paid / refund received (Net)	126.86	312.46
Cash flow before extraordinary items	(192.82)	(841.91)
Net cash from / (used in) operating activities	368.27	3,590.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(314.75)	(261.23)
Sale of fixed assets	60.54	-
Sale of Investment	-	515.11
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(1,082.94)	8.75
Interest Income	176.29	114.39
Net Cash from / (used in) investing activities	(1,160.85)	377.03
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (Net)	(577.48)	(1,880.01)
Interest Paid	(126.86)	(312.46)
Dividend Paid (including DDT)	-	(591.03)
Net Cash from / (used in) financing activities	(704.34)	(2,783.50)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(1,496.92)	1,183.97
Opening balance of cash and cash equivalents	2,955.26	1,771.29
Closing balance of cash and cash equivalents	1,458.34	2,955.26
Cash & Cash Equivalents as per Balance Sheet	1,458.34	2,955.26

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Brij Gopal Daga

Director

DIN - 00004858

Chaitali Desai

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Other Equity					Equity Share Capital	Total equity attributable to equity holders of the company
	Reserves and Surplus				Other Comprehensive Income		
	Securities Premium Reserve	General Reserve	Retained earnings	Reserve for Employee Stock Option Scheme			
Balance as on April 1, 2018	0.09	0.27	2,690.49	-	23.27	1,159.84	3,873.97
Changes in equity for the year ended March 31, 2019							
Total Comprehensive Income for the year		-	12.17	-	4.68		16.85
Additions during the year				25.96	-		25.96
Balance as on March 31, 2019	0.09	0.27	2,702.67	25.96	27.95	1,159.84	3,916.78

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants
Registration No. 142412W

T. P. Ostwal

Partner
Membership No. 030848
Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO
DIN - 07175251

Brij Gopal Daga

Director
DIN - 00004858

Dipesh Dharod

Chief Financial Officer

Chaitali Desai

Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**1 Corporate Information**

Wall Street Finance Limited (“the Company”) is a premier financial services company with forex and money remittance as its core activities. The Company engages in the buying and selling of foreign currencies, travellers’ cheques and various forex-related services. During the previous year the Company has sold its money remittance business as slump sale. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II.

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- 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 (other than freehold land, which are stated at cost) 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, 2019

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	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, 2019

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, 2019

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, 2019

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, 2019**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, Superannuation 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, 2019

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. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Building	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2018	49.95	51.34	32.77	46.55	9.48	190.09
Additions	-	9.65	6.99	4.73	0.90	22.27
Disposals/Adjustments	49.95	3.07	0.88	0.75	1.01	55.66
Balance as at March 31, 2019	-	57.92	38.87	50.54	9.37	156.70

Accumulated Depreciation / Amortisation	Building	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2018	0.40	18.12	7.18	16.65	3.55	46.29
Depreciation/Amortisation Expense	0.09	6.11	5.88	11.69	1.77	25.54
Eliminated on Disposal of Assets	0.40	0.78	0.29	0.66	0.10	2.14
Balance as at March 31, 2019	-	23.44	13.17	27.68	5.19	69.42

Carrying Amount	Building	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2018	49.55	33.22	25.19	29.90	5.94	143.80
Net Additions	(0.09)	3.55	1.11	(6.94)	(0.87)	(3.25)
Disposals / Adjustments	49.46	2.29	0.59	0.09	0.82	53.25
Balance as at March 31, 2019	-	34.48	25.70	22.88	4.24	87.31

Footnotes:

Depreciation / Amortisation Expense for the year includes ₹ 4.97 Lakhs (PY 3.29 Lakhs) capitalised during the year. Thus, the net amount of ₹ 39.15 Lakhs has been considered in Statement of Profit and Loss.

Note 6: Intangible Assets

Cost or Deemed Cost	Amount
Balance as at March 31, 2018	120.63
Additions	231.22
Disposals / Adjustments	-
Balance as at March 31, 2019	351.85

Accumulated Amortisation	Amount
Balance as at March 31, 2018	93.59
Amortization / Depreciation Expense	18.57
Eliminated on Disposal of Assets	-
Balance as at March 31, 2019	112.17

Carrying Amount	Amount
Balance as at March 31, 2018	27.04
Additions	231.22
Disposals / Adjustments	-
Depreciation Expense	18.57
Balance as at March 31, 2019	239.68

Note: Intangible Assets include Computer Softwares and Digital Portal

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	March 31, 2019		March 31, 2018	
		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	0.15	32	0.19
Aditya Ispat Ltd.	10	34,500	2.35	34,500	1.46
Ishita Drugs And Industries Ltd.	10	14,900	2.18	14,900	1.92
United Credit Financial Services Limited	10	1,300	0.23	1,300	0.21
		A	4.91	A	3.78
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 Ltd.	10	166,667	10.89	166,667	11.59
Auriferous Aqua Farms Ltd.	10	4,400	0.44	4,400	0.44
Wall Street Commodities Private Ltd.	10	10,000	-	10,000	-
		B	11.42	B	12.12
Investment in Equity Shares of Subsidiary Companies					
Unquoted (Fully paid up)					
S. Global Insurance Advisors Limited (Note 1 below)	10	150,000	0.83		1.07
		C	0.83	C	1.07
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)			17.71		17.52
Current					
Investment carried at Amortised Cost					
Other Investment - Government Securities					
GOI Stock 6.01% 2028			10.03		10.03
		A	10.03	A	10.03
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)			10.12		10.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ Lakhs)

Particulars	Face Value	March 31, 2019		March 31, 2018	
		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)			17.71		17.52
			17.71		17.52
Category - Wise Investment - Current					
Investment carried at Amortised Cost			10.12		10.03
Investment carried at Fair Value through profit and loss (FVTPL)			-		-
			10.12		10.03

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 further business in S Global Insurance Advisory Limited. Since there is no revenue / business opportunity, 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.”

Note 8: Other Financial Assets

Particulars	March 31, 2019	March 31, 2018
Non - Current		
Security Deposits	47.07	60.36
Fixed Deposit With Banks	147.79	-
Security Deposits with Government Authorities	4.03	4.03
TOTAL	198.89	64.39
Current		
Security Deposit	26.20	17.25
Premises Deposits*	186.93	186.93
TOTAL	213.13	204.18

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. 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 company has received an intimation from the respondent of filing an appeal before the High Court against the award, which appeal is yet to be admitted by the Court.

The company has filed a suit and winding up petition against Patel Holdings Limited for recovery of premises deposits of ₹ 19.21 Lakhs.

The company is confident of recovery of such deposits and therefore no provision is considered necessary.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 9: Other Assets

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non - Current		
Prepaid Rent	-	9.63
TOTAL	-	9.63
Current		
Advances other than Capital Advance		
Staff Advance	4.77	3.39
Other Advances	24.59	23.95
Others		
Statutory Dues receivable from Government Authority	85.35	36.44
Prepaid Expenses	36.34	31.51
Other Advances	24.10	24.10
Less: Reserve for doubtful Advances	(24.10)	(24.10)
Claims receivable	245.54	245.54
Less: Reserve for doubtful claims	(82.50)	(82.50)
TOTAL	314.08	258.32

Note 10: Deferred Tax

Particulars	March 31, 2019	March 31, 2018
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	30.23	35.88
Timing Difference due to allowability of Expenses	23.04	19.01
Fair Valuation of Financial Instruments	30.30	30.32
Carry forward of Business Loss	6.03	-
Net Deferred tax asset	89.60	85.20
Deferred Tax Charge / (Credit) for the year	(4.39)	7.20

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, 2019	March 31, 2018
Profit / loss before income tax	7.15	3,534.12
Income tax expense calculated at 19.24 % / 23.072%	1.38	815.39
Effect of expenses not allowed for tax purpose	-	52.47
Effect of income not considered for tax purpose	-	(20.70)
Others	-	7.26
	1.38	854.42

Note 11: Income Tax Asset (Net)

Particulars	March 31, 2019	March 31, 2018
Income Tax Asset (Net off Provision for Tax)	235.55	44.22
TOTAL	235.55	44.22

A demand of ₹ 143 lakhs has been raised by the tax department for AY 16-17 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 12: Inventories

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Stock of foreign currency	200.90	767.95
TOTAL	200.90	767.95

Note 13: Trade Receivables

Particulars	March 31, 2019	March 31, 2018
Secured	-	-
Unsecured, Considered Good	1,101.50	1,202.74
TOTAL	1,101.50	1,202.74

Trade Receivables include ₹ 9.75 Lakhs (PY - ₹ 25.24 lakhs) receivable from Private Limited Companies where a director of the company is a director.

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	295.23	449.71
in Fixed Deposit with maturity less than three months	1,100.00	2,440.74
Cash on hand	63.11	64.81
TOTAL	1,458.34	2,955.26

Note 15: Other Bank Balances

Particulars	March 31, 2019	March 31, 2018
Deposit accounts with maturity less than twelve months	1,375.30	290.59
In earmarked account:		
Unpaid Dividend	29.69	31.00
Unpaid matured deposits	-	0.46
TOTAL	1,404.99	322.05

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 16: Equity Share Capital

(₹ Lakhs)

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2019	March 31, 2018
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, 2018	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2019	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, 2019	7,223,894	62.43%
As at March 31, 2018	-	-
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at March 31, 2019	-	-
As at March 31, 2018	7,223,894	62.43%
Stocktalks Private Limited		
As at March 31, 2019	780,000	6.74%
As at March 31, 2018	625,000	5.40%

(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, 2019	7,223,894	722.39
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at March 31, 2018	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, 2019	53,200	2.66
As at March 31, 2018	53,200	2.66

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 17: Other Equity

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
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	-	-
Add/(Less): During the year	25.96	-
Balance at the end of the year	25.96	-
Surplus		
Balance as at the beginning of the year	2,690.49	600.30
Add:- Net Profit/ (Net Loss) for the current year	12.17	2,681.22
Less: Dividend Paid (including DDT)	-	(591.03)
Balance at the end of the year	2,702.67	2,690.49
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	23.27	4.03
Add/(Less): During the year	4.68	19.24
Balance at the end of the year	27.95	23.27
TOTAL	2,756.94	2,714.13

Note 18: Provisions

Particulars	March 31, 2019	March 31, 2018
Non-Current		
Provision for Employee Benefits		
Gratuity	9.71	-
Compensated Absences	28.01	17.66
TOTAL	37.72	17.66
Current		
Provision for Employee Benefits		
Gratuity	13.07	16.78
Compensated Absences	23.06	26.48
TOTAL	36.13	43.26

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 19: Borrowings

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	974.66	1,552.14
TOTAL	974.66	1,552.14

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, 2019	March 31, 2018
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	676.68	415.27
TOTAL	676.68	415.27

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

Particulars	March 31, 2019	March 31, 2018
(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, 2019	March 31, 2018
Current		
Unclaimed dividend	29.69	31.00
Unclaimed matured deposit and interest accrued thereon	-	0.46
Other liabilities	-	6.93
TOTAL	29.69	38.40

Note 22: Other Current Liabilities

Particulars	March 31, 2019	March 31, 2018
Statutory dues	24.27	54.56
Sundry Creditors for Expenses	11.34	95.14
Advance from Customers	146.98	238.20
TOTAL	182.59	387.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 23: Revenue from Operations

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Sale of Services		
Forex & Remittance based income		
Income - Foreign Currency Business		
Sale of Currency and Related Services	256,042.36	172,639.92
Less : Cost of Sales	253,671.09	170,827.68
Net Revenue	2,371.27	1,812.24
Income - money transfer business	16.52	1,638.16
TOTAL	2,387.79	3,450.40

Note 24: Other Income

Particulars	March 31, 2019	March 31, 2018
Interest on Bank deposits	176.29	114.39
Other Non- Operating Income	96.61	296.07
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.74	0.74
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	3.91	0.62
Gain on Valuation of Quoted Shares at Fair Value through Profit or loss	0.19	2.03
TOTAL	277.74	413.85
Other Non - Operating Income comprises :		
Profit on sale of fixed assets [Net of expenses directly attributable]	7.29	0.05
Liabilities/Provisions no longer required written back	86.42	290.46
Miscellaneous Income	2.90	5.55
	96.61	296.07

Note 25: Employee Benefits Expense

Particulars	March 31, 2019	March 31, 2018
Salary, Bonus and Allowances	885.77	1,057.35
Expense on Employee Stock Option Scheme	25.96	-
Contribution to:		
Provident Fund	45.01	65.59
Other Fund	59.30	10.85
Staff welfare expenses	23.49	27.55
TOTAL	1,039.53	1,161.34

Note 26: Finance Costs

Particulars	March 31, 2019	March 31, 2018
Interest on bank borrowings	126.86	262.81
Interest on others	-	43.13
Other Borrowing Cost	-	6.52
TOTAL	126.86	312.46

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 27: Other Expenses

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Administrative Expenses	323.09	314.24
Rent, Rates & Taxes	206.34	219.95
Repairs and maintenance	18.05	15.84
Insurance charges	40.94	49.64
Miscellaneous expenses	40.87	67.18
Directors Sitting Fees	14.20	18.85
Freight and export expenses	32.27	44.65
Foreign Exchange Loss	-	1.00
Brokerage and commission	713.83	1,378.37
Advertisement and business promotion	11.51	179.66
Legal and professional fees	38.20	83.35
Auditors' remuneration	13.54	24.21
Provision for Diminution in Value of investment	-	13.93
Loss on sale of assets / Assets written-off	-	5.57
Provision for Claims & Advances	-	106.87
Bad-debts	-	88.09
CSR Expenses	-	5.76
TOTAL	1,452.84	2,617.16

27.01 Auditors Remuneration

Particulars	March 31, 2019	March 31, 2018
Audit Fees	10.00	10.00
Limited Review Fees	2.40	2.40
Taxation Matters	-	6.35
Certification and other expenses	0.58	4.33
Out of Pocket Expenses	0.56	1.14
TOTAL	13.54	24.21

Note 28: Exceptional Items

Particulars	March 31, 2019	March 31, 2018
Gain on Sale of MTSS Business	-	3,821.66
TOTAL	-	3,821.66

Note 29: Earnings Per Share

Particulars	March 31, 2019	March 31, 2018
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders (A)	12.17	2,681.23
Equity shares outstanding during the year (in Lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (₹) (A)/(B)	0.11	23.13

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 30: Gratuity & Other Post Employment Benefit Plans

30.1 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.

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

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation at beginning of the year	47.04	87.07
Current service cost	15.29	29.23
Interest cost	2.68	4.32
Actuarial (gain)/loss		
due to changes in demographic assumptions	1.20	(0.97)
due to changes in financial assumptions	0.07	0.08
due to experience adjustments	(8.08)	(27.72)
Benefits paid	(12.84)	(44.99)
Defined Benefit Obligation at year end	45.36	47.04

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets at beginning of year	30.26	43.95
Adjustment to Opening Balance	0.16	-
Expected return on Plan Assets	(1.75)	1.57
Other Expenses on Plan Assets	1.75	(0.27)
Employer Contribution	5.00	30.00
Benefits paid	(12.84)	(44.99)
Fair value of Plan Assets at year end	22.58	30.26
Actual return on Plan Assets	-	1.30

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets	22.58	30.26
Present value of Obligation	45.36	47.04
Amount recognised in Balance Sheet (Surplus/(Deficit))	(22.78)	(16.78)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2018-2019	2017-2018
In Income Statement		
Current service cost	15.29	29.23
Interest cost	2.68	4.32
Return on plan assets	(1.75)	(1.57)
Net Cost	16.22	31.98
In Other Comprehensive Income		
Actuarial (gain)/loss	(6.81)	(28.61)
Return on plan assets	-	0.64
Net (Income)/ Expense For the period Recognised in OCI	(6.81)	(27.97)

V) Investment Details :

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Insurer Managed Fund	100%	100%

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2018-2019 2006-08 (Ultimate)	2017-2018 2006-08 (Ultimate)
Discount Rate (per annum)	6.53%	6.60%
Expected rate of return on Plan Assets (per annum)	6.53%	6.60%
Rate of escalation in Salary (per annum)	7.00%	7.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 2018-19

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, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	1.03	(0.97)	0.91	(0.86)
Change in rate of salary increase (delta effect of +/- 1%)	(0.77)	0.81	(0.65)	0.68

30.2 Share-Based Payments Employee Stock Option Plan

During the year ended 31st March, 2019, an ESOP Plan 2018 is effective, ESOP Scheme as approved by the Board of Directors dated 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 2018 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, Stock options convertible into 10,33,590 equity shares vide ESOP Scheme of ₹10 each were granted to eligible employee at an exercise price of ₹ 25.20/-.

Particulars	ESOP Scheme
Maximum no. of options (if granted)	1,735,000
No. of options Granted	1,033,590
Method of accounting	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7 th June 2018
Exercise / Expiry date	3 years from the date of vesting
Exercise period	3 years from the date of vesting
Share price as on Grant Date (07/06/2018)	₹ 27.95
Grant / Exercise price	₹ 25.20
Method of settlement	Equity-Settled
Weighted average remaining contractual life of options (in days)	767

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Movement of options granted	31st March 2019		31st March 2018	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	-	-	-	-
Granted during the year	25.20	1,033,590	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	25.20	1,033,590	-	-
Vested		Nil		Nil

The model inputs for fair value of option granted as on the grant date :

Inputs	Year 1 30% vesting	Year 2 30% vesting	Year 3 40% vesting
Exercise price	25.20	25.20	25.20
Risk free interest rate	6.60%	6.60%	6.60%
Expected volatility	55.70%	55.70%	55.70%
Fair value per option	11.16	11.16	11.16
Model used	Black Scholes	Black Scholes	Black Scholes

Expense on the Schemes debited to the statement of profit and loss during the year ended 31 March 2019 is ₹ 25.96 Lakhs (31 March 2018 - Nil)

Note 31: 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 Private Limited w.e.f. 22nd February 2019

ii. Holding Company

Spice Connect Private Limited w.e.f. 22nd February 2019

Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017) upto 21st February 2019

iii. Subsidiary Companies

S Global Insurance Advisory Limited

Goldman Securities Private Limited (upto October 04, 2017)

iv. Entities Controlled by Directors and Relatives

Bharat IT Services Ltd

Nagesh Buildtech Limited

New Spice Solutions Pvt Ltd

Saket Mediciti Private Limited

Smart Dreams Pvt. Ltd.

Smart Entertainment Ltd.

Smart Global Corporate Holding Pvt. Ltd.

Smart Studios Pvt. Ltd.

Spice Connect Pvt. Ltd.

Spice Digital Ltd.

Spice Labs Pvt Ltd

Spice Mobility Ltd.

Smart Ventures Private Limited

Modipur Devices Private Limited

Saket City Hospitals Private Limited

Saket City Medical Assisted Living Centre Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- v. Promoters / Directors and their Relatives, KMP / Director of Holding Company**
- Dilip Modi - Promoter, Non Executive Director
 - Ramesh Venkatraman - Non Executive Director
 - Sonal Modi - Wife of Dilip Modi, Promoter, Non Executive Director
 - Veena Modi - Mother of Dilip Modi, Promoter, Non Executive Director
 - Subramanian Murali - KMP, Holding Company
 - Archana Tayal - Wife of Avedhesh Kumar Tayal, Director, Ultimate Holding Company
 - Kanishka Chabra - Daughter of Vidya Chhabra, Director, Ultimate Holding Company
- vi. Key Management Personnel**
- N Srikrishna (From December 22, 2017)
 - Arun Ajmera (upto November 30, 2017)
 - Dipesh Dharod
 - Chaitali Desai

II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE

(₹ Lakhs)

Sr. No.	Nature of transactions	18-19	17-18
1	Forex Purchase		
	Bharat IT Services Ltd	0.53	1.66
	Dilip Modi	0.11	-
	Saket Medici Private Limited	-	1.54
	Smart Dreams Pvt. Ltd.	0.92	-
	Smart Global Corporate Holding Pvt. Ltd.	-	0.51
	Sonal Modi	0.07	-
	Spice Connect Pvt. Ltd.	-	2.09
	Spice Digital Ltd.	4.12	27.21
	Spice Labs Pvt Ltd	-	3.48
	Spice Mobility Ltd.	0.19	0.44
	Veena Modi	7.30	4.26
	Forex Purchase Total	13.23	41.18
2	Forex Sale		
	Archana Tayal	0.98	-
	Bharat IT Services Ltd	1.83	11.72
	Dilip Modi	89.81	61.04
	Kanishka Chabra	19.15	-
	Nagesh Buildtech Limited	9.20	-
	New Spice Solutions Pvt Ltd	0.49	0.66
	Saket Medici Private Limited	2.93	9.45
	Smart Dreams Pvt. Ltd.	1.78	-
	Smart Entertainment Ltd.	14.40	0.18
	Smart Global Corporate Holding Pvt. Ltd.	-	0.71
	Smart Studios Pvt. Ltd.	5.72	-
	Sonal Modi	3.32	2.16
	Spice Connect Pvt. Ltd.	22.00	29.82
	Spice Digital Ltd.	24.80	56.41
	Spice Labs Pvt Ltd	11.03	26.98
	Spice Mobility Ltd.	0.28	3.14
	Subramanian Murali	0.69	-
	Veena Modi	12.43	18.19
	Forex Sale Total	220.84	220.46

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Sr. No.	Nature of transactions	18-19	17-18
3	Reimbursement of Expenses		
	Ramesh Venkataraman	2.24	-
	S Global Insurance Advisory Ltd.	-	0.44
	Spice Digital Ltd.	8.59	-
	Reimbursement of Expenses Paid Total	10.84	0.44
4	Professional Fees		
	Ramesh Venkataraman	26.87	-
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	12.00	12.00
6	Interest Paid		
	Smart Ventures Private Limited	-	13.42
	Goldman Securities Pvt. Ltd.	-	2.86
	Interest Paid Total	-	16.28
7	Remuneration		
	Mr. Arun Ajmera	-	60.97
	Mr. N Srikrishna	76.00	20.25
	Mr. Dipesh Dharod	32.44	32.21
	Ms. Chaitali Desai	10.92	10.31
	Remuneration Total	119.36	123.74
8	Commission Income		
	Spice Digital Ltd.	7.23	11.06
9	Inter Company Loan Repaid		
	Goldman Securities Pvt. Ltd.	-	50.00
	Smart Ventures Private Limited	-	200.00
	Inter Company Loan Repaid Total	-	250.00
10	Debit Balance Outstanding		
	Modipur Devices Pvt. Ltd.	0.56	0.56
	S Global Insurance Advisory Ltd.	24.10	24.09
	Saket City Hospital Pvt. Ltd.	2.17	2.17
	Saket City Medical Assisted Living Centre Pvt Ltd	-	5.81
	Saket Mediciti Pvt. Ltd.	5.81	-
	Smart Entertainment Ltd.	3.19	0.18
	Spice Connect Pvt. Ltd.	-	6.75
	Spice Digital Ltd.	0.15	7.50
	Spice Mobility Ltd.	-	0.26
	Debit Balance Outstanding Total	35.98	47.32
11	Credit Balance Outstanding		
	Smart Global Corporate Holding Pvt Ltd	0.92	-
	Spice Labs Pvt Ltd	1.00	1.00
	Credit Balance Outstanding Total	1.92	1.00

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

Particulars	March 31, 2019	March 31, 2018
Short - term employee benefit	119.36	123.74
Post employment gratuity and medical benefits	-	11.29
Other long term benefits	-	-
Termination benefits	-	76.31
Share based payment transaction	-	-
	119.36	211.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 32: Contingent Liabilities & Commitments

(₹ Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
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 ₹ 15.71 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 ₹ 38.62 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 hopeful 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 33: Proposed Dividend

The Board of Directors at its meeting held on 28th May, 2019 have recommended a payment of final dividend of ₹ 1.50 (One Rupee and Fifty Paise only) per equity share of face value of ₹10 each for the financial year ended 31st March, 2019. The same amounts to ₹ 209.26 lakhs including dividend distribution tax of ₹ 35.68 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 34: Service Tax Note

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 35: 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 2019	1,101.50	-	1,101.50
31 March 2018	1,202.74	-	1,202.74

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 2019	As at 31 March 2018
Fixed Rate Secured		
From banks - Cash credit / Overdraft - variable	974.66	1,552.14
Total	974.66	1,552.14

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-19	31-Mar-18
Interest rates - increase by 100 basis points *	12.20	25.27
Interest rates - decrease by 100 basis points *	(12.20)	(25.27)

* 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Financial Arrangement

(₹ Lakhs)

Particulars	31-Mar-19	31-Mar-18
Floating Rate		
Expiring With in one year	974.66	1,552.14
Total	974.66	1,552.14

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-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
31-Mar-18				
Borrowings	1,552.14			1,552.14
Trade Payables	510.41			510.41
Other Financial Liabilities	276.60			276.60
Total	2,339.16	-	-	2,339.16

Note 36: Financial Instruments

Financial Instruments by Category

	31 March 2019			31 March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	17.71	-	10.12	17.52	-	10.03
Trade Receivables			1,101.50			1,202.74
Cash and cash equivalents			1,458.34			2,955.26
Other bank balances			1,404.99			322.05
Other financial assets			412.02			268.57
Total financial assets	17.71	-	4,386.97	17.52	-	4,758.65
Financial liabilities						
Borrowings			974.66			1,552.14
Trade payables			676.68			415.27
Other current Financial Liabilities			29.69			38.40
Total financial liabilities	-	-	1,681.03	-	-	2,005.81

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(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.

(₹ Lakhs)

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					
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 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 Financial Liabilities				29.69	29.69
Total financial liabilities	-	-	-	1,681.03	1,681.03

Assets and liabilities for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	10.03			-	10.03
Trade Receivables				1,202.74	1,202.74
Cash and cash equivalents				2,955.26	2,955.26
Other Bank balances				322.05	322.05
Other current financial assets	-		77.61	190.96	268.57
Total financial assets	10.03	-	77.61	4,671.01	4,758.65
Financial liabilities					
Borrowings				1,552.14	1,552.14
Trade payables				415.27	415.27
Other current Financial Liabilities				38.40	38.40
Total financial liabilities	-	-	-	2,005.81	2,005.81

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(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 37: 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.

Note 38: 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 39: 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, 2019 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 40: 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 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 May 28, 2019

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Brij Gopal Daga

Director

DIN - 00004858

Chaitali Desai

Company Secretary

INDEPENDENT AUDITOR’S REPORT

To the Members of Wall Street Finance Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS 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, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as “the Consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013 (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, and joint ventures as at March 31, 2019 and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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, and we have fulfilled our other ethical responsibilities in accordance with the provision of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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>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 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>

INDEPENDENT AUDITOR'S REPORT

	Key Audit Matters	Principal Audit Procedures
2	<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.
3	<p>Evaluation of Income Tax Provisions</p> <p>A demand of ₹ 143 lakhs has 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 is 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The Holding Company Board of Directors, and the respective Board of Directors / management of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are

INDEPENDENT AUDITOR'S REPORT

reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 and its Joint Venture 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 and its Joint Venture to express an opinion on the consolidated financial statement. We are Responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the

INDEPENDENT AUDITOR'S REPORT

consolidated financial statement of which we are the independent auditor. For the other entities included in the financial statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the aforesaid consolidated Ind AS financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- 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 maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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, 2019 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 incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) 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 and based on the consideration of reports of the other auditors on separate Ind AS financial statements, as applicable, and also the other financial information of the subsidiaries and joint venture as noted in the 'Other Matters' paragraph:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group to the extent determinable/ascertainable.
- 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**
Chartered Accountants
Registration No. 142412W

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

Place : Mumbai

Date : May 28, 2019

INDEPENDENT AUDITOR'S REPORT

Annexure A to Independent Auditors' Report on the Consolidated IND AS financial statement 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, 2019 in conjunction with our audit of the Consolidated Ind AS 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 which are companies incorporated in India, 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, its subsidiary companies and its Joint Venture which are incorporated in India 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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 is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

INDEPENDENT AUDITOR'S REPORT

- 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;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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
Chartered Accountants
Registration No. 142412W

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

Place : Mumbai

Date : May 28, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	87.31	94.25
Investment Property	5	-	49.55
Other Intangible assets	6	239.68	27.04
Intangible Asset under development		282.46	216.25
Financial assets			
Investments	7	16.88	16.47
Other financial assets	8	198.89	64.39
Other non-current assets	9	-	9.63
Deferred tax asset (Net)	10	89.60	85.20
Income tax assets (Net)	11	235.55	44.22
Current Assets			
Inventories	12	200.90	767.95
Financial Assets			
Investments	7	10.12	10.03
Trade Receivables	13	1,101.50	1,202.74
Cash and Cash Equivalents	14	1,459.16	2,956.32
Other Bank Balances	15	1,404.99	322.05
Other financial assets	8	213.13	204.18
Other Current Assets	9	314.14	259.16
TOTAL		5,854.30	6,329.45
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other Equity	17	2,756.85	2,714.78
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Provisions	18	37.72	17.66
Current Liabilities			
Financial Liabilities			
Borrowings	19	974.66	1,552.14
Trade Payables	20	676.68	415.47
Other Financial Liabilities	21	29.69	38.40
Provisions	18	36.13	43.26
Other Current Liabilities	22	182.74	387.91
TOTAL		5,854.30	6,329.45

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

Chartered Accountants
Registration No. 142412W

T. P. Ostwal

Partner
Membership No. 030848
Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Brij Gopal Daga

Director
DIN - 00004858

Chaitali Desai

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019
CIN : L99999MH1986PLC039660

(₹ Lakhs)

	Particulars	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
I.	Revenue from Operations	23	2,388.18	3,567.69
II.	Other Income	24	277.74	417.61
III.	Total Revenue (I + II)		2,665.92	3,985.31
IV.	EXPENSES			
	Employee Benefits Expense	25	1,039.53	1,182.34
	Finance Costs	26	126.86	309.74
	Depreciation and Amortization Expense	5 & 6	39.15	61.65
	Other Expenses	27	1,454.22	2,675.23
	Total Expenses		2,659.75	4,228.95
V.	Profit/(Loss) before exceptional items and tax		6.17	(243.64)
VI.	Exceptional Items	28	-	3,821.66
VII.	Profit Before Tax		6.17	3,578.02
VIII.	Less: Tax Expense:			
	Current Tax		1.50	860.73
	Deferred Tax		(6.52)	(1.53)
IX.	Profit/(Loss) for the Year		11.19	2,718.82
	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		4.68	19.24
	B. Items that will be reclassified to profit or loss		-	-
X.	Total Other Comprehensive Income for the year (Net of Tax)		4.68	19.24
XI.	Total Comprehensive Income for the year		15.87	2,738.06
XII.	Earnings per Equity Share of Face Value of ₹ 10/- each			
	Basic and Diluted EPS (in ₹)	29	0.10	23.46

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
Chartered Accountants
Registration No. 142412W

T. P. Ostwal
Partner
Membership No. 030848
Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod
Chief Financial Officer

Brij Gopal Daga
Director
DIN - 00004858

Chaitali Desai
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019
CIN : L99999MH1986PLC039660

(₹ Lakhs)

Particulars	For the year Ended Mar -19	For the year Ended Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6.17	3,578.01
Adjustment for Non Cash and Non Operating Items		
Profit on sale of assets	(7.29)	-
Loss on sale of assets / assets written off	-	19.88
Depreciation	39.15	61.65
Bad-debts	-	88.09
Provision for doubtful claims / advances	-	82.77
Fair Valuation of Investments	(0.50)	-
Interest income	(176.29)	365.57
Employee Stock Option Plan Expenses	25.96	(118.54)
Provision for Employee Expenses (Net of Payment)	19.74	(28.89)
Operating profit before working capital changes	(93.07)	4,048.54
Adjustment for:		
Trade Receivables and Other Current Assets	(87.55)	732.16
Inventories	567.05	380.34
Trade payables & other liabilities	47.34	(852.78)
Cash generated from operations	433.77	4,308.25
Interest paid	126.86	309.74
Direct taxes paid / refund received (net)	(192.82)	(841.94)
Cash flow before extraordinary items	367.80	3,776.05
Net cash from / (used in) operating activities	367.80	3,776.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(314.75)	(261.23)
Sale of fixed assets	60.54	-
Sale of Investment	-	1.48
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	(1,082.94)	114.60
Interest Income	176.29	118.54
Net Cash from / (used in) investing activities	(1,160.85)	(26.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	(577.48)	(1,830.01)
Interest Paid	(126.86)	(309.74)
Dividend Paid (including DDT)	0.25	(591.03)
Net Cash from / (used in) financing activities	(704.09)	(2,730.78)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(1,497.14)	1,018.66
Opening balance of cash and cash equivalents	2,956.32	1,937.66
Closing balance of cash and cash equivalents	1,459.18	2,956.32
Cash & Cash Equivalents as per Balance Sheet	1,459.18	2,956.32

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Brij Gopal Daga

Director

DIN - 00004858

Chaitali Desai

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus					
		Securities Premium Reserve	General Reserve	Retained earnings	Reserve for Employee Stock Option Scheme	Other Comprehensive Income	
Balance as on April 1, 2018	1,159.84	0.09	0.27	2,680.34		34.06	3,874.61
Changes in equity for the year ended March 31, 2019							
Total Comprehensive Income for the year				11.19		4.68	15.87
Additions during the year							25.96
Less Loss of Subsidiary				0.25			0.25
Balance as on March 31, 2019	1,159.84	0.09	0.27	2,691.78	25.96	38.74	3,916.69

As per our report of even date
For and on behalf of
DTS & Associates

Chartered Accountants
Registration No. 142412W

T. P. Ostwal
Partner
Membership No. 030848
Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna
Whole Time Director & CEO
DIN - 07175251

Brij Gopal Daga
Director
DIN - 00004858

Dipesh Dharod
Chief Financial Officer

Chaitali Desai
Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

Wall Street Finance Limited (“the Company”) is a premier financial services company with forex and money remittance as its core activities. The Company engages in the buying and selling of foreign currencies, travellers’ cheques and various forex-related services. During the previous year the Company has sold its money remittance business as slump sale. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II.

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.

2.3 Principles of Consolidation

The consolidated financial statements relate to Wall Street Finance Limited. (‘the Company’) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Non Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Non Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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:

- 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 (other than freehold land, which are stated at cost) 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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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, Superannuation 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All 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”.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Building	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2018	49.95	51.34	32.77	46.55	9.48	190.09
Additions	-	9.65	6.99	4.73	0.90	22.27
Disposals/Adjustments	49.95	3.07	0.88	0.75	1.01	55.66
Balance as at March 31, 2019	-	57.92	38.87	50.54	9.37	156.70

Accumulated Depreciation / Amortisation	Building	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2018	0.40	18.12	7.58	16.65	3.55	46.29
Depreciation/Amortisation Expense	0.09	6.11	5.88	11.69	1.77	25.54
Eliminated on Disposal of Assets	0.49	0.78	0.29	0.66	0.18	2.41
Balance as at March 31, 2019	-	23.44	13.17	27.68	5.13	69.42

Carrying Amount	Building	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2018	49.55	33.22	25.19	29.90	5.94	143.80
Net Additions	(0.09)	3.55	1.11	(6.94)	(0.87)	(3.25)
Disposals / Adjustments	49.46	2.29	0.59	0.09	0.82	53.25
Balance as at March 31, 2019	-	34.48	25.70	22.88	4.24	87.31

Footnotes:

Depreciation / Amortisation Expense for the year includes ₹. 4.97 Lakhs (PY 3.29 Lakhs) capitalised during the year. Thus, the net amount of ₹ 39.15 Lakhs has been considered in Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 6: Intangible Assets

(₹ Lakhs)

Cost or Deemed Cost	Amount
Balance as at March 31, 2018	120.63
Additions	231.22
Disposals / Adjustments	-
Balance as at March 31, 2019	351.85

Accumulated Amortisation	Amount
Balance as at March 31, 2018	93.59
Amortization / Depreciation Expense	18.57
Eliminated on Disposal of Assets	-
Balance as at March 31, 2019	112.17

Carrying Amount	Amount
Balance as at March 31, 2018	27.04
Additions	231.22
Disposals / Adjustments	-
Depreciation Expense	18.57
Balance as at March 31, 2019	239.68

*Intangible Assets include Computer Softwares and Digital Portal

Note 7: Investments

Particulars	Face Value	March 31, 2019		March 31, 2018	
		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	0.15	32	0.19
Aditya Ispat Ltd.	10	34,500	2.35	34,500	1.46
Ishita Drugs And Industries Ltd.	10	14,900	2.18	14,900	1.92
United Credit Financial Services Limited	10	1,300	0.23	1,300	0.23
		A	4.91	A	3.78
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	10.89	166,667	11.59
Auriferous Aqua Farms Limited	10	4,400	0.44	4,400	0.44
Wall Street Commodities Pvt. Ltd.	10	10,000	-	10,000	-
		B	11.42	B	12.12
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)			16.88		16.47

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ Lakhs)					
Particulars	Face Value	March 31, 2019		March 31, 2018	
		No. of shares	Amount	No. of shares	Amount
Current					
Investment carried at Amortised Cost					
Other Investment - Government Securities					
GOI Stock 6.01% 2028			10.12		10.03
		A	10.12	A	10.03
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 1 below)	10	250,000	-	250,000	-
		B	-	B	-
Total Current Investments (A+B)			10.12		10.03
Category - Wise Investment - Non Current					
Investment carried at cost			-		-
Investment carried at Fair Value through profit and loss (FVTPL)			16.88		16.47
			16.88		16.47
Category - Wise Investment - Current					
Investment carried at Amortised Cost			10.12		10.03
Investment carried at Fair Value through profit and loss (FVTPL)			-		-
			10.12		10.03

Note 1:

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.

Note 8: Other Financial Assets

Particulars	March 31, 2019	March 31, 2018
Non - Current		
Security Deposits	47.07	60.36
Fixed Deposit With Banks	147.79	-
Security Deposits with Government Authorities	4.03	4.03
TOTAL	198.89	64.39
Current		
Security Deposit	26.20	17.25
Premises Deposits*	186.93	186.93
TOTAL	213.13	204.18

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. 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 along with interest prospectively. The company has received an intimation from the respondent of filing an appeal before the High Court against the award, which appeal is yet to be admitted by the Court.

The company has filed a suit and winding up petition against Patel Holdings Limited for recovery of premises deposits of ₹ 19.21 Lakhs.

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, 2019

Note 9: Other Assets

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non - Current		
Prepaid Rent	-	9.63
TOTAL	-	9.63
Current		
Advances other than Capital Advance		
Staff Advance	4.77	3.39
Other Advances	24.59	23.95
Others		
Statutory Dues receivable from Government Authority	85.41	36.48
Prepaid Expenses	36.34	31.51
Other Advances	24.10	24.90
Less: Reserve for doubtful Advances	(24.10)	(24.10)
Claims receivable	245.54	245.54
Less: Reserve for doubtful claims	(82.50)	(82.50)
TOTAL	314.14	259.16

Note 10: Deferred Tax

Particulars	March 31, 2019	March 31, 2018
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	30.23	35.88
Timing Difference due to allowability of Expenses	23.04	19.01
Fair Valuation of Financial Instruments	30.30	30.32
Carry forward of Business Loss	6.03	-
Net Deferred tax asset	89.60	85.20
Deferred Tax Charge / (Credit) for the year	(4.39)	7.20

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, 2019	March 31, 2018
Profit / loss before income tax	6.17	3,578.02
Income tax expense calculated at 19.24 % / 23.072%	1.19	825.52
Effect of expenses not allowed for tax purpose	-	52.47
Effect of income not considered for tax purpose	-	(20.70)
Others	-	7.26
	1.19	864.55

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 11: Income Tax Asset (Net)

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Income Tax Asset (Net off Provision for Tax)	235.55	44.22
TOTAL	235.55	44.22

A demand of ₹ 143 lakhs has been raised by the tax department for AY 16-17 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, 2019	March 31, 2018
Stock of foreign currency	200.90	767.95
TOTAL	200.90	767.95

Note 13: Trade Receivables

Particulars	March 31, 2019	March 31, 2018
Secured	-	-
Unsecured, Considered Good	1,101.50	1,202.74
TOTAL	1,101.50	1,202.74

Trade Receivables include ₹ 9.75 Lakhs (PY - ₹ 25.24 lakhs) receivable from Private Limited Companies where a director of the company is a director.

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	296.06	450.77
in Fixed Deposit with maturity less than three months	1,100.00	2,440.74
Cash on hand	63.11	64.81
TOTAL	1,459.16	2,956.32

Note 15: Other Bank Balances

Particulars	March 31, 2019	March 31, 2018
Deposit accounts with maturity less than twelve months	1,375.30	290.59
In earmarked account:		
Unpaid Dividend	29.69	31.00
Unpaid matured deposits	-	0.46
TOTAL	1,404.99	322.05

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
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, 2018	11,571,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2019	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, 2019	7,223,894	62.43%
As at March 31, 2018	-	-
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at March 31, 2019	-	-
As at March 31, 2018	7,223,894	62.43%
Stocktalks Private Limited		
As at March 31, 2019	780,000	6.74%
As at March 31, 2018	625,000	5.40%

(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, 2019	7,223,894	722.39
Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)		
As at March 31, 2018	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, 2019	53,200	2.66
As at March 31, 2018	53,200	2.66

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
Note 17: Other Equity

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
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	-	-
Add/(Less): During the year	25.96	-
Balance at the end of the year	25.96	-
Surplus		
Balance as at the beginning of the year	2,680.35	574.18
Add:- Net Profit/(Net Loss) for the current year	11.19	2,718.82
Less: Dividend Paid (including DDT)	-	(591.03)
Add:- Provision for Diminution in Value of Subsidiary	0.25	-
Less:- Divestment of Subsidiary	-	(21.62)
Balance at the end of the year	2,691.79	2,680.35
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	34.06	14.82
Add/(Less): During the year	4.68	19.24
Balance at the end of the year	38.74	34.06
TOTAL	2,756.85	2,714.77

Note 18: Provisions

Particulars	March 31, 2019	March 31, 2018
Non-Current		
Provision for Employee Benefits		
Gratuity	9.71	-
Compensated Absences	28.01	17.66
TOTAL	37.72	17.66
Current		
Provision for Employee Benefits		
Gratuity	13.07	16.78
Compensated Absences	23.06	26.48
TOTAL	36.13	43.26

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 19: Borrowings

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	974.66	1,552.14
TOTAL	974.66	1,552.14

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, 2019	March 31, 2018
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	676.68	415.47
TOTAL	676.68	415.47

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

Particulars	March 31, 2019	March 31, 2018
(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, 2019	March 31, 2018
Non-Current		
Security Deposit	-	-
TOTAL	-	-
Current		
Unclaimed dividend	29.69	31.00
Unclaimed matured deposit and interest accrued thereon	-	0.46
Other liabilities	-	6.93
TOTAL	29.69	38.40

Note 22: Other Current Liabilities

Particulars	March 31, 2019	March 31, 2018
Statutory dues	24.27	54.56
Sundry Creditors for Expenses	11.49	95.14
Advance from Customers	146.98	238.20
TOTAL	182.74	387.91

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
Note 23: Revenue from Operations

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Sale of Services		
Forex & Remittance based income		
Income - Foreign Currency Business		
Sale of Currency and Related Services	256,042.36	172,639.92
Less : Cost of Sales	253,671.09	170,827.68
Net Revenue	2,371.27	1,812.24
Income - money transfer business	16.52	1,755.02
Income from other operation - Incentive Income	0.39	0.44
TOTAL	2,388.18	3,567.69

Note 24: Other Income

Particulars	March 31, 2019	March 31, 2018
Interest on Bank deposits	176.29	118.54
Other Non- Operating Income	96.61	299.75
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.74	0.08
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	3.91	0.62
Gain on Valuation of Quoted Shares at Fair Value through Profit or loss	0.19	2.03
Loss on Divestment of Subsidiary	-	(3.41)
TOTAL	277.74	417.61
Other Non - Operating Income comprises :		
Profit on sale of fixed assets [Net of expenses directly attributable]	7.29	0.05
Liabilities/Provisions no longer required written back	86.42	290.46
Miscellaneous Income	2.90	5.55
Rent Income		3.68
	96.61	299.75

Note 25: Employee Benefits Expense

Particulars	March 31, 2019	March 31, 2018
Salary, Bonus and Allowances	885.77	1,077.25
Expense on Employee Stock Option Scheme	25.96	-
Contribution to:		
Provident Fund	45.01	66.44
Other Fund	59.30	10.89
Staff welfare expenses	23.49	27.76
TOTAL	1,039.53	1,182.34

Note 26: Finance Costs

Particulars	March 31, 2019	March 31, 2018
Interest on bank borrowings	126.86	262.81
Interest on others	-	40.41
Other Borrowing Cost	-	6.52
TOTAL	126.86	309.74

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 27: Other Expenses

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Administrative Expenses	323.98	316.51
Rent, Rates & Taxes	206.34	226.71
Repairs and maintenance	18.05	15.90
Insurance charges	40.94	49.60
Miscellaneous expenses	40.93	68.04
Directors Sitting Fees	14.20	18.85
Freight and export expenses	32.27	44.65
Foreign Exchange Loss	-	1.00
Brokerage and commission	713.83	1,443.46
Advertisement and business promotion	11.51	179.66
Legal and professional fees	38.20	104.04
Auditors' remuneration	13.96	24.62
Provision for Diminution in Value of investment	-	-
Loss on sale of assets / Assets written-off	-	5.57
Provision for Claims & Advances	-	82.77
Bad-debts	-	88.09
CSR Expenses	-	5.76
TOTAL	1,454.22	2,675.23

27.01 Auditors Remuneration

Particulars	March 31, 2019	March 31, 2018
Audit Fees	10.19	10.29
Limited Review Fees	2.40	2.40
Tax Audit Fees	0.24	6.35
Certification and other expenses	0.58	4.54
Out of Pocket Expenses	0.56	1.03
TOTAL	13.96	24.62

Note 28: Exceptional Items

Particulars	March 31, 2019	March 31, 2018
Gain on Sale of MTSS Business	-	3,821.66
TOTAL	-	3,821.66

Note 29: Earnings Per Share

Particulars	March 31, 2019	March 31, 2018
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders (A)	11.19	2,718.82
Equity shares outstanding during the year (in Lakhs) (B)	115.90	115.90
Basic and diluted earnings per share (₹) (A)/(B)	0.10	23.46

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 30: Gratuity & Other Post Employment Benefit Plans

30.1 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.

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

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation at beginning of the year	47.04	87.07
Current service cost	15.29	29.23
Interest cost	2.68	4.32
Actuarial (gain)/loss		
due to changes in demographic assumptions	1.20	(0.97)
due to changes in financial assumptions	0.07	0.08
due to experience adjustments	(8.08)	(27.72)
Benefits paid	(12.84)	(44.99)
Defined Benefit Obligation at year end	45.36	47.04

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 1st March, 2018
Fair value of Plan Assets at beginning of year	30.26	43.95
Adjustment to Opening Balance	0.16	-
Expected return on Plan Assets	(1.75)	1.57
Other Expenses on Plan Assets	1.75	(0.27)
Employer Contribution	5.00	30.00
Benefits paid	(12.84)	(44.99)
Fair value of Plan Assets at year end	22.58	30.26
Actual return on Plan Assets	-	1.30

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets	22.58	30.26
Present value of Obligation	45.36	47.04
Amount recognised in Balance Sheet (Surplus/(Deficit))	(22.78)	(16.78)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2018-2019	2017-2018
In Income Statement		
Current service cost	15.29	29.23
Interest cost	2.68	4.32
Return on plan assets	(1.75)	(1.57)
Net Cost	16.22	31.98
In Other Comprehensive Income		
Actuarial (gain)/loss	(6.81)	(28.61)
Return on plan assets	-	0.64
Net (Income)/ Expense For the period Recognised in OCI	(6.81)	(27.97)

V) Investment Details :

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Insurer Managed Fund	100%	100%

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2018-2019 2006-08 (Ultimate)	2017-2018 2006-08 (Ultimate)
Discount Rate (per annum)	6.53%	6.60%
Expected rate of return on Plan Assets (per annum)	6.53%	6.60%
Rate of escalation in Salary (per annum)	7.00%	7.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 2018-19

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, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	1.03	(0.97)	0.91	(0.86)
Change in rate of salary increase (delta effect of +/- 1%)	(0.77)	0.81	(0.65)	0.68

30.2 Share-Based Payments Employee Stock Option Plan

During the year ended 31st March, 2019, an ESOP Plan 2018 is effective, ESOP Scheme as approved by the Board of Directors dated 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 2018 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, Stock options convertible into 10,33,590 equity shares vide ESOP Scheme of ₹ 10 each were granted to eligible employee at an exercise price of ₹ 25.20/-.

Particulars	ESOP Scheme
Maximum no. of options (if granted)	1,735,000
No. of options Granted	1,033,590
Method of accounting	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7th June 2018
Exercise / Expiry date	3 years from the date of vesting
Exercise period	3 years from the date of vesting
Share price as on Grant Date (07/06/2018)	₹ 27.95
Grant / Exercise price	₹ 25.20
Method of settlement	Equity-Settled
Weighted average remaining contractual life of options (in days)	767

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Movement of options granted	31st March 2019		31st March 2018	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	-	-	-	-
Granted during the year	25.20	1,033,590	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	25.20	1,033,590	-	-
Vested		Nil		Nil

The model inputs for fair value of option granted as on the grant date :

Inputs	Year 1 30% vesting	Year 2 30% vesting	Year 3 40% vesting
Exercise price	25.20	25.20	25.20
Risk free interest rate	6.60%	6.60%	6.60%
Expected volatility	55.70%	55.70%	55.70%
Fair value per option	11.16	11.16	11.16
Model used	Black Scholes	Black Scholes	Black Scholes

Expense on the Schemes debited to the statement of profit and loss during the year ended 31 March 2019 is ₹ 25.96 Lakhs (31 March 2018 - Nil)

Note 31: 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 Private Limited w.e.f. 22nd February 2019

ii. Holding Company

Spice Connect Private Limited w.e.f. 22nd February 2019

Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017) upto 21st February 2019"

iii. Subsidiary Companies

S Global Insurance Advisory Limited

Goldman Securities Private Limited (upto October 04, 2017)

iv. Entities Controlled by Directors and Relatives

Bharat IT Services Ltd

Nagesh Buildtech Limited

New Spice Solutions Pvt Ltd

Saket Mediciti Private Limited

Smart Dreams Pvt. Ltd.

Smart Entertainment Ltd.

Smart Global Corporate Holding Pvt. Ltd.

Smart Studios Pvt. Ltd.

Spice Connect Pvt. Ltd.

Spice Digital Ltd.

Spice Labs Pvt Ltd

Spice Mobility Ltd.

Smart Ventures Private Limited

Modipur Devices Private Limited

Saket City Hospitals Private Limited

Saket City Medical Assisted Living Centre Private Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

- a) Dilip Modi - Promoter, Non Executive Director
- 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

vi. Key Management Personnel

- a) N Srikrishna (From December 22, 2017)
- b) Arun Ajmera (upto November 30, 2017)
- c) Dipesh Dharod
- d) Chaitali Desai

II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE

(₹ Lakhs)

Sr. No.	Nature of transactions	18-19	17-18
1	Forex Purchase		
	Bharat IT Services Ltd	0.53	1.66
	Dilip Modi	0.11	-
	Saket Medicit Private Limited	-	1.54
	Smart Dreams Pvt. Ltd.	0.92	-
	Smart Global Corporate Holding Pvt. Ltd.	-	0.51
	Sonal Modi	0.07	-
	Spice Connect Pvt. Ltd.	-	2.09
	Spice Digital Ltd.	4.12	27.21
	Spice Labs Pvt Ltd	-	3.48
	Spice Mobility Ltd.	0.19	0.44
	Veena Modi	7.30	4.26
	Forex Purchase Total	13.23	41.18
2	Forex Sale		
	Archana Tayal	0.98	-
	Bharat IT Services Ltd	1.83	11.72
	Dilip Modi	89.81	61.04
	Kanishka Chabra	19.15	-
	Nagesh Buildtech Limited	9.20	-
	New Spice Solutions Pvt Ltd	0.49	0.66
	Saket Medicit Private Limited	2.93	9.45
	Smart Dreams Pvt. Ltd.	1.78	-
	Smart Entertainment Ltd.	14.40	0.18
	Smart Global Corporate Holding Pvt. Ltd.	-	0.71
	Smart Studios Pvt. Ltd.	5.72	-
	Sonal Modi	3.32	2.16
	Spice Connect Pvt. Ltd.	22.00	29.82

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Sr. No.	Nature of transactions	18-19	17-18
	Spice Digital Ltd.	24.80	56.41
	Spice Labs Pvt Ltd	11.03	26.98
	Spice Mobility Ltd.	0.28	3.14
	Subramanian Murali	0.69	-
	Veena Modi	12.43	18.19
	Forex Sale Total	220.84	220.46
3	Reimbursement of Expenses		
	Ramesh Venkataraman	2.24	-
	S Global Insurance Advisory Ltd.	-	0.44
	Spice Digital Ltd.	8.59	-
	Reimbursement of Expenses Paid Total	10.84	0.44
4	Professional Fees		
	Ramesh Venkataraman	26.87	-
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	12.00	12.00
6	Interest Paid		
	Smart Ventures Private Limited	-	13.42
	Goldman Securities Pvt. Ltd.	-	2.86
	Interest Paid Total	-	16.28
7	Remuneration		
	Mr. Arun Ajmera	-	60.97
	Mr. N Srikrishna	76.00	20.25
	Mr. Dipesh Dharod	32.44	32.21
	Ms. Chaitali Desai	10.92	10.31
	Remuneration Total	119.36	123.74
8	Commission Income		
	Spice Digital Ltd.	7.23	11.06
9	Inter Company Loan Repaid		
	Goldman Securities Pvt. Ltd.	-	50.00
	Smart Ventures Private Limited	-	200.00
	Inter Company Loan Repaid Total	-	250.00
10	Debit Balance Outstanding		
	Modipur Devices Pvt. Ltd.	0.56	0.56
	S Global Insurance Advisory Ltd.	24.10	24.09
	Saket City Hospital Pvt. Ltd.	2.17	2.17
	Saket City Medical Assisted Living Centre Pvt Ltd	-	5.81
	Saket Mediciti Pvt. Ltd.	5.81	-
	Smart Entertainment Ltd.	3.19	0.18
	Spice Connect Pvt. Ltd.	-	6.75
	Spice Digital Ltd.	0.15	7.50
	Spice Mobility Ltd.	-	0.26
	Debit Balance Outstanding Total	35.98	47.32
11	Credit Balance Outstanding		
	Smart Global Corporate Holding Pvt Ltd	0.92	-
	Spice Labs Pvt Ltd	1.00	1.00
	Credit Balance Outstanding Total	1.92	1.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

(₹ Lakhs)

Particulars	March 31, 2019	March 31, 2018
Short - term employee benefit	119.36	123.74
Post employment gratuity and medical benefits	-	11.29
Other long term benefits	-	-
Termination benefits	-	76.31
Share based payment transaction	-	-
	119.36	211.35

Note 32: Contingent Liabilities & Commitments

	Year Ended March 31, 2019	Year Ended March 31, 2018
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 ₹ 15.71 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 ₹ 38.62 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 hopeful 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 33: Proposed Dividend

The Board of Directors at its meeting held on 28th May, 2019 have recommended a payment of final dividend of ₹ 1.50 (One Rupee and Fifty Paise only) per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2019. The same amounts to ₹ 209.26 lakhs including dividend distribution tax of ₹ 35.68 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 34: Service Tax Note

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 35: 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 2019	1,101.50	-	1,101.50
31 March 2018	1,202.74	-	1,202.74

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 Liabilites	As at 31 March, 2019	As at 31 March, 2018
Fixed Rate		
Secured		
From banks - Cash credit / Overdraft - variable	974.66	1,552.14
Total	974.66	1,552.14

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-19	31-Mar-18
Interest rates - increase by 100 basis points *	12.20	25.27
Interest rates - decrease by 100 basis points *	(12.20)	(25.27)

* Holding all variables constant

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

(₹ Lakhs)

Particulars	31-Mar-19	31-Mar-18
Floating Rate		
Expiring With in one year	974.66	1,552.14
Total	974.66	1,552.14

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-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
31-Mar-18				
Borrowings	1,552.14			1,552.14
Trade Payables	510.41			510.41
Other Financial Liabilities	276.60			276.60
Total	2,339.16	-	-	2,339.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 36: Financial Instruments

(₹ Lakhs)

Financial Instruments by Category

	31 March 2019			31 March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	16.88	-	10.12	16.47	-	10.03
Trade Receivables			1,101.50			1,202.74
Cash and cash equivalents			1,459.16			2,956.32
Other bank balances			1,404.99			322.05
Other financial assets			412.02			268.57
Total financial assets	16.88	-	4,387.79	16.47	-	4,759.71
Financial liabilities						
Borrowings			974.66			1,552.14
Trade payables			676.68			415.47
Other current Financial Liabilities			29.69			38.40
Total financial liabilities	-	-	1,681.03	-	-	2,006.01

(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 2019	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	10.12	-	-	-	10.12
Trade Receivables	-	-	-	1,101.50	1,101.50
Cash and cash equivalents	-	-	-	1,459.16	1,459.16
Other Bank balances	-	-	-	1,404.99	1,404.99
Other financial assets	-	-	73.27	338.75	412.02
Total financial assets	10.12	-	73.27	4,304.40	4,387.79
Financial liabilities					
Borrowings				974.66	974.66
Trade payables				676.68	676.68
Other Financial Liabilities				29.69	29.69
Total financial liabilities	-	-	-	1,681.03	1,681.03

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	10.03			-	10.03
Trade Receivables				1,202.74	1,202.74
Cash and cash equivalents				2,956.32	2,956.32
Other Bank balances				322.05	322.05
Other current financial assets	-		77.61	190.96	268.57
Total financial assets	10.03	-	77.61	4,672.07	4,759.71
Financial liabilities					
Borrowings				1,552.14	1,552.14
Trade payables				415.47	415.47
Other current Financial Liabilities				38.40	38.40
Total financial liabilities		-	-	2,006.01	2,006.01

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 37: 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, 2019

Note 38: 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 39: 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, 2019 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 40: 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 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%	3,916.78	106.20%	16.85
B. Subsidiaries				
S Global Insurance Advisory Limited	0.00%	(0.09)	(6.20%)	(0.98)
	100.00%	3,916.69	100.00%	15.87

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 we approved for issue by the Board of Directors on May 28, 2019

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants
Registration No. 142412W

T. P. Ostwal

Partner
Membership No. 030848
Mumbai, 28th May 2019

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO
DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Brij Gopal Daga

Director
DIN - 00004858

Chaitali Desai

Company Secretary



WALL STREET FINANCE LIMITED
CIN: L99999MH1986PLC039660
Registered Office: Office No. 113-122, 1st floor,
A Wing, Chintamani Plaza, Andheri-Kurla Road,
Chakala, Andheri (East), Mumbai- 400 099
Website: www.wsfx.in

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip on request

*Client ID No. _____

*DP ID No. _____

Ledger Folio No. _____

NAME AND ADDRESS OF THE MEMBERS/ PROXY IN FULL:

No. of Share(s) held: _____

I hereby record my presence at the 32nd Annual General Meeting of the Company held on Tuesday, 24th September, 2019 at 2.30 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai- 400020

Signature of the shareholder or proxy

- (1) Only Member/Proxy holder can attend the Meeting
- (2) Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting

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WALL STREET FINANCE LIMITED
CIN: L99999MH1986PLC039660
Registered Office: Office No. 113-122, 1st Floor,
A Wing, Chintamani Plaza, Andheri-Kurla Road,
Chakala, Andheri (East), Mumbai- 400 099
Website: www.wsfx.in

Form No. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s): _____

Registered Address: _____

Email id: _____

Folio No/*Client ID: _____

*DP ID: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

(1) Name: _____ Address: _____

Email id: _____ Signature: _____

Or failing him,

(2) Name: _____ Address: _____

Email id: _____ Signature: _____

Or failing him,

(3) Name: _____ Address: _____

Email id: _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Tuesday, the 24th September, 2019 at 2.30 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai- 400020 and at any adjournment thereof, if any.

Resolutions For/ Against Ordinary Business/es and Special Business/es:

Sr. No.	Resolutions	For	Against
Ordinary Business(es)			
1.	To consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, including Balance Sheet as at 31 st March, 2019 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 31 st March, 2019, including Balance Sheet as at 31 st March, 2019 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 Business(es)			
4.	Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director 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		
5.	Re-appointment of Mr. Madhukar Raghunath Sardar (DIN: 03067522) as an Independent Director 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.		
6.	Re-appointment of Mr. Sudip Bandyopadhyay (DIN: 00007382) as an Independent Director 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.		
7.	Payment of Remuneration and grant of options to Mr. Ramesh Venkataraman (DIN:03545080), Non-Executive Non-Independent Director.		
8.	Increase the borrowing limits of the Company from ₹ 65 Crores to ₹ 80 Crores		

Signed this _____ day of _____ 2019.

Signature of the shareholder

Affix
Re.1
Revenue
Stamp

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

WSFx Branches

East

Kolkata

Ground Floor, Plot No.63, Acharya J.Ch Bose Road, Kolkatta- 700016, West Bengal
Tel: 033 4007 5386

Kolkata (Lord Sinha)

Unit No.512, 5th Floor at Lords Building, 7/1, Lord Sinha Road, Kolkata- 700 071
Tel: 033 40080402

West

Ahmedabad Navrangpura

Unit No 3/4, Ashish Complex, Swastik Char Rasta, C. G. Road, Navrangpura, Ahmedabad-380 009, Gujarat
Tel: 079 26561899 / 26441820

Baroda

Shop No.GF-12, Meghdhanush Complex, Nr.Chakali Circle, Racecourse, Baroda-390007, Gujarat
Tel: 0265 2358600/ 2359600

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
Tel: 022 26849109/ 26849110

Pune

B4, the 5th Avenue, Ground Floor ("Building"), Dhole Patil Road, Pune- 411001, Maharashtra
Tel: 020 26160900

Goa (Margao)

Shop No.7, Ground Floor, Dr Rafael Barristo Plaza, Opp old collectors office, Margao, Goa- 403 601
Tel: 0832 2731530/ 2730168

Goa (Panaji)

Shop No.14, Alcon Chambers, Dayanand Bandodkar Marg, Tal-Tiswadi, Market Area, Panaji, Goa – 403 001
Tel: 0832 2431307/ 2731530

North

Delhi

308, Competent House, F-14 Connaught Place, New Delhi - 110001
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- 160 017, Punjab
Tel: 0172 4638652/ 2712143

Jalandhar

106, Sahota Complex, Opp. Hotel Residency, Near Bus Stand, Jalandhar- 144 001, Punjab
Tel: 0181 5065086/ 5065093

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, Opp Gopal Sweets, Patiala, Punjab – 147001
Tel: 0175 5015204/ 5015203

Hoshiarpur

Inder Estate, Near Session Chowk, Sutheri Road, Hoshiarpur - 146001, Punjab
Tel: 01882 502630/ 245708

Gurgaon

208, Central Arcade, DLF Phase II, Gurgaon - 122002
Tel: 0124 4129602/ 4219670

South

Bangalore

1st Floor, 2nd Cross, Residency Road, Civil Station, Bangalore- 560025
Tel: 080 41120236/ 69555551

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/ 40172866

Chennai

Shop No.26, 3rd Floor, Jamal Fazal Chamber, Greams Road, Opp. to MRF, Thousand Lights, Chennai – 600 006
Tel: 044 42654332/ 45011110

Ernakulam

Room No. 34/647, 1st Floor, KK Building, Toll Junction, Edappally P.O., Ernakulam - 682 024
Tel: 0484 2372149/ 3071244

Trivandrum

Shop No.108, Attukal Shopping Complex, East Fort, Thiruvananthapuram- 695 023, Kerala
Tel: 0471 2479754



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Wall Street Finance Limited

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