

ANNUAL REPORT 2021

Smart Forex for a digital world

INNOVATION
SERVICE

EXCELLENCE



EMPATHY



INTEGRITY



Wall Street Finance Limited

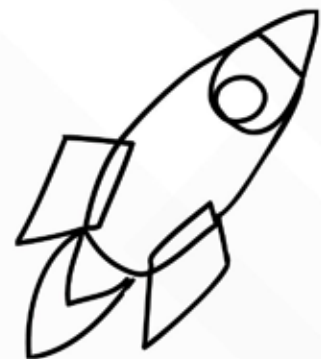
Vision

The vision at WSFx is to bring about a digital transformation in the forex eco-space by building innovative foreign exchange and financial solutions that create true value for its customers and stakeholders.



Mission

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



Core Values

Trust, Transparency and Compliance is and will always be the core theme of the company's philosophy and adopted in all of its dealings, with both internal and external stakeholders in an attempt to build a sustainable and ethical business.



SMART FOREX FOR DIGITAL WORLD



WSFx Smart Fx App & Web Portal

Send money abroad in a jiffy with the WSFx Smart Fx App and portal and manage your forex requirements digitally.

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



WSFx Smart Corporate Platform®

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

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



WSFx Smart Agent Platform™

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

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



WSFx Smart Currency Card

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

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

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COMPANY PROFILE

Wall Street Finance Limited (WSFx) is a Reserve Bank of India (RBI) licensed, Authorized Dealer Category II Foreign Exchange House. WSFx is headquartered in Mumbai and is listed with the Bombay Stock Exchange (BSE) and is part of the Spice Connect group. Currently, WSFx is a ISO 27001 Certified company and conducts its business through its digital platforms and strategic network of 17 branches pan India. Over the last 30 years WSFx has emerged as a vibrant and trusted brand and that is widely recognised in the field of Foreign Exchange.

WSFx provides Forex Prepaid Cards, Outward Remittance Services and Currency Exchange services to corporate travellers, leisure travellers, students and millennials. WSFx provides outward remittance services for students who wish to remit their university fees to study abroad, and for other personal remittances for Tours, Medical Treatment etc. that are permitted under the Liberalised Remittance Scheme (LRS).

The Key strategic focus of WSFx has been its digital transformation of the Forex space over the last 3 years. It has launched multiple platforms and products for its various customer segments.

- **WSFx Smart Corporate® Platform** – A fully integrated digital forex ordering solution for corporate customers.
- **WSFx Smart Agent™ Platform** – A comprehensive lead management and forex order processing solution for its agent partners.
- **WSFx Smart Fx App & Web Portal** – A consumer app and web portal designed for students and millennials for their forex and remittance requirements with fully digital customer onboarding through Video KYC and a contact free forex ordering experience.
- **WSFx Smart Currency Card** – A multi-currency Forex & INR card that can be linked to the WSFx Smart Fx App that enables the user to have complete control and undertake card management related activities.

WSFx harbours a long-standing association with reputed banks like Axis Bank, HDFC Bank, ICICI Bank, IndusInd Bank, RBL Bank and Yes Bank to aid them in their Outward Remittance and Referral Transactions requirements. WSFx has its own co-branded prepaid multi-currency card in association with YES Bank and VISA. WSFx is also a prime channel partner for the sale and distribution of Thomas Cook Travel Cards in India.

WSFx aspires to be a Forex Fintech that provides safe and secure digital Forex Solutions to its customers with Trust, Transparency, Convenience and Compliance and create value for all its stake holders.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman
Mr. Narasimhan Srikrishna
Mr. Brij Gopal Daga
Ms. Asha Himanshu Shah

Non-Executive Chairman
Whole-Time Director and CEO
Independent Director
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Narasimhan Srikrishna
Mr. Dipesh Dharod
*Ms. Manisha Swami
(Appointed w.e.f. 12th August, 2021)
*Ms. Chaitali Desai
(Ceased w.e.f. 30th June, 2021)

Whole-Time Director and CEO
Chief Financial Officer
Company Secretary

Company Secretary

STATUTORY AUDITORS

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

BANKER

HDFC Bank Limited

REGISTERED OFFICE

Unit 622, The Summit Business Bay
– Omkar Prakash Wadi,
Opp. PVR Cinema, Chakala, M. V. Road,
Andheri (East), Mumbai, Maharashtra- 400093

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

CHAIRMAN'S STATEMENT

It gives me immense pleasure to welcome all shareholders to the 34th Annual General Meeting of our Company and present the Annual Report for the Financial Year 2021.

FY2021 begun with us being right in the middle of the COVID-19 pandemic with lockdowns and border closures across the world. With the business of forex being directly dependent on the movement of people overseas our business came to a halt. We were however quick to adopt cost reduction measures and concentrate on the outward remittance business to navigate through this difficult period and minimize losses.

Despite the slowdown in our business, we continued with our digital transformation journey. We launched our WSFx Smart Fx App, a forex app designed for today's traveller which enables a variety of forex services at one's fingertips be it sending money abroad, buying, linking or reloading your forex travel card, or simply ordering foreign currency notes, from the comfort of your home. We also launched a complete, contactless V-KYC (Video KYC) feature on the App. With V-KYC customers can be on-boarded and assessed digitally, thus, saving, time, effort and energy alongside embracing contactless measures. This feature has been well appreciated by our users. Finally, we launched our WSFx Smart Forex Portal in July focused on students and millennials.

Our strategic focus continues to remain our international student community. Outward remittances in the international student category are still one of the most active areas in a pandemic-struck economy. However, the pandemic had its impact on outward remittance under the Liberalized Remittance Scheme (LRS) also, which dropped around 32% to \$12.684 billion in FY21 from \$18.761 in FY20, with student remittances dropping 23% to \$3.83 billion in FY21 from \$4.99 billion in FY20.

I am happy to announce that your company has received its ISO 27001 Certification for Information Security Management System (ISMS) to ensure high safety and security in our digital processes.

With the pandemic affecting our business in all segments with substantial impact on leisure, corporate and wholesale business, for FY 2021 we achieved a turnover of ₹ 1,440 crores, representing a drop of 57% over FY2020. Operating loss amounted to ₹ 418.79 lakhs, while we made a loss after tax of ₹ 511.62 lakhs. The Board of Directors have not recommended any dividend.

FY2022 has started with the second wave of the pandemic but with a ray of hope emerging as several countries implement successful vaccination drives in an attempt to restore normalcy and revive economic activity. We are hopeful of seeing a resumption of international travel over the 2nd quarter of the financial year as world economies recover and believe that our sector will take off once again as people resume travelling for vacations, there is a resumption of business travel and wholesale business, and a resumption in growth in the outward remittance business.

The pandemic has shown the relevance of going digital and our strategy of focusing on students and overseas remittances. We remain committed to our strategic goal of transforming WSFx into a Forex Fintech with digital platforms for all customer & business segments.

I would like to thank Team Wall Street Forex, our customers, our partners, creditors, bankers, regulatory bodies and especially our shareholders for your support and faith in this transformational journey. We look forward to your continued commitment as we create long term value for each of you.

Best Wishes,
Ramesh Venkataraman
Chairman

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman **Non-Executive Chairman**

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

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

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM 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, Mahindra Two Wheelers, Rak Logistics, and Dynamatic Technologies.

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

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

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

Mr. N. Srikrishna **Whole Time Director and Chief Executive Officer**

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

Mr. N. Srikrishna has over 25 Years of experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. Mr. N. Srikrishna joined the Company in July, 2017. He has been instrumental in forming strategic tie ups and has spearheaded the digital transformation of the company with launch of multiple digital platforms and app for Retail, Corporate customers and Agent partners in the Forex and outward remittance domain.

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

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

Ms. Asha Shah
Woman - Independent Director

Master of Commerce from Mumbai University.

Ms. Shah has worked for over 35 years in UTI MF (erstwhile UTI) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI MF in India – Mumbai Main, the largest in terms of funds mobilization apart from other Branches at Juhu (JVPD) and Vashi. She structured, designed and introduced the first dedicated fund for NRIs, UTI NRI Fund in 1998. She has worked extensively in setting up the infrastructure for the NRI business in UAE. She has travelled extensively in the Gulf Region.

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

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

Mr. Brij Gopal Daga
Independent Director

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

Starting his career in the then Exchange Control Department, Mr. Daga served RBI for about a quarter of century in various capacities. At RBI, he was actively involved, among others, 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 and others as a 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 that enabled the depository to increase its market share. 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.

SENIOR MANAGEMENT TEAM

Mr. N. Srikrishna
Whole-Time Director and Chief Executive Officer

Mr. Srikrishna brings in 25 years of experience in the foreign exchange industry. He has comprehensive knowledge of foreign exchange, prepaid forex products and of the regulatory framework and practices in the forex arena. His last assignment was as CEO & ED at Essel Finance VKC Forex Ltd.

Mr. Dipesh Dharod
Chief Financial Officer

Mr. Dipesh is associated with Wall Street Forex for 5 years as of today. He brings over 18 years of rich experience in the forex industry and was previously associated with Pheroze Framroze where he rose to the ranks to head the finance division.

Ms. Manisha Swami
Company Secretary

Ms. Manisha is an associate member of the Institute of Company Secretaries of India and a Law graduate, she brings in 5 years of experience in Secretarial & legal domain. She was last associated with Mystic Electronics Limited where she was at the rank of Head of the Secretarial Department.

Mr. Giridharan Venkatesan
Chief Technology Officer

Mr. Giridharan is a software delivery management professional with 20 years of experience working across both start-ups and established companies in BFSI & Fintech domain. Prior to working with Wall Street Forex, Giridharan served with Clover Infotech as their Assistant Vice President.

Mr. Roshan Dalal
Business Head - Wholesale Bank Notes

A Forex & Treasury veteran in Money Changing Industry, Roshan brings over 27 years of experience and was last associated with brands like, Weizmann Forex Ltd., Centrum Direct and UAE Exchange.

Mr. Chethan S A
Business Head - Retail Forex and Remittance

With over 20 years of experience in Forex Industry Chethan lays the foundation to a deep rooted sales network. He also aligns the company's activities in strategy, marketing and takes care of remittances PAN-India. His previous assignment was with Essel Finance VKC Forex Ltd. as their National Head, for remittance and also aided in acquisition of corporate business.

Ms. Vanishree Visrodia
DVP - Corporate & Strategic Alliance

Ms. Vani brings in 18 years of rich experience in the money changing business. She was previously associated with renowned brands like VKC Forex and Centrum Direct. She now heads Strategic Alliance & Corporate tie-ups for India at Wall Street Forex.

Mr. Praveen Koppikar
Principal Officer

Mr. Praveen joins us with over 20 years of rich foreign exchange experience. He was last associated with Tata Capital. Praveen Koppikar helms the reins to the company's compliance department and is the Principal Officer at Wall Street Forex.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON FRIDAY, 17TH SEPTEMBER, 2021 AT 3.30 P.M. THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

(1) To receive, consider and adopt:

- (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, including Balance Sheet as at 31st March, 2021 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, 2021, including Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Auditors thereon.
- (2) 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:

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

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

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

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

By order of the Board

Date : 12th August, 2021
Place : Mumbai

Manisha Swami
Company Secretary

NOTES

- (1) In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), the 34th AGM of the Company is being conducted through VC / OAVM, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

NOTICE

- (2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in compliance of Section 112 and Section 113 of the Companies Act, 2013, corporate members intending to authorize their representative to vote through remote e-voting and attend the meeting through VC/ OAVM are requested to send to the Company a certified copy of the board resolution / power of attorney authorizing their representative to attend and vote on their behalf.
- (3) The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 10th September, 2021 to Friday, 17th September, 2021 (both days inclusive) in connection with the AGM and for determining the names of members eligible for equity dividend, if declared at the AGM.
- (5) An Explanatory statement pursuant to Section 102 of the Act with respect to item no. 3 forms part of this notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Secretarial Standard – 2 issued by Institute of Company Secretaries of India as notified by the Central Government on general meetings in respect of Directors seeking re-appointment at the Annual General Meeting has been furnished as Annexure -I to the notice.
- (6) Statutory registers and documents referred to in the notice and explanatory statement, will be made available electronically. Members can write an email at investors@wsfx.in to the Company for seeking information / details upto the date of Annual General Meeting.
- (7) The Members holding shares in physical form are advised to register their Income Tax PAN, details of the bank account, NECS, intimate the change in address, name, nominations, contact numbers, email IDs etc. by writing to the Company's Registrar & Share Transfer Agents, Bigshare Services Private Limited at their office address - 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, email at investor@bigshareonline.com or use link <https://bigshareonline.com/ForInvestor.aspx> or at the Company's email at investors@wsfx.in. Members holding securities in dematerialised form are advised to intimate such changes and register their Income Tax PAN with their respective Depository Participants.
- (8) Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH. 13 duly filled in, signed and send to the Company or RTA.
- (9) Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
- (10) In terms of Regulation 40 of Listing Regulations 2015, the securities of the listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
- (11) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (12) Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at investors@wsfx.in to enable the Company to collect the relevant information and answer them in the meeting.
- (13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
- (14) The Members can join the 34th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 34th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

NOTICE

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(15) INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

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

(16) COMMUNICATION THROUGH E-MAIL:

The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website www.wsfx.in.

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to investor@bigshareonline.com or use link <https://bigshareonline.com/ForInvestor.aspx> or with the Company by sending e-mail to investors@wsfx.in by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 34th AGM and the Annual Report for the financial year 2020-21, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2020-21 will be available on the Company's website www.wsfx.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of NSDL (agency for providing the Remote e Voting facility) i.e. www.evoting.nsdl.com

(17) VOTING THROUGH ELECTRONICS MEANS:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on **Tuesday, 14th September, 2021 (9:00 a.m. IST)** and ends on **Thursday, 16th September, 2021 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 10th September, 2021 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

NOTICE

3. The Board of Directors has appointed Mr. Dharmesh Zaveri, Practicing Company Secretary (Membership No. FCS 5418) as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 14th September, 2021 at 09:00 A.M. and ends on 16th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 10th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10th September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

NOTICE

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

NOTICE

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 'Dharmesh Zaveri' dmz@dmzaveri.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal- Senior Manager & Ms. Pallavi Mhatre- Manager at evoting@nsdl.co.in/pallavid@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@wsfx.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@wsfx.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

NOTICE

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request on or before 10th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@wsfx.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before 10th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@wsfx.in. These queries will be replied by the Company suitably by email/during the AGM
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.wsfx.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board

Date : 12th August, 2021
Place : Mumbai

Manisha Swami
Company Secretary

NOTICE

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

Item No. 3

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

Accordingly, as recommended by the Nomination and Remuneration Committee and the Board of Directors at its meeting held on 12th August, 2021, it is proposed to seek approval of Members by passing Special Resolution for the payment of remuneration being payable as consultant / professional fees of ₹ 2.50 Lakhs on monthly basis, which is subject to adjustment, if any, on account of pandemic cuts as applicable to senior management, plus out of pocket expenses at actual and 5,78,590 Options granted on 7th June, 2018 at then prevailing market price of ₹ 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018 to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director on the Board of the Company. The Company has vested 3,47,154 options in two tranches out of total options granted to him and the balance 40% options as mentioned will be vested in the financial year 2022. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.

Mr. Ramesh Venkataraman is interested in the resolution as set out at item no. 3 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 Item No. 3 of the notice.

The Nomination and Remuneration Committee and Board of Directors recommends the special resolution as set out in item no. 3 of the notice for the approval of members in compliance of Regulation 17(6) of the Listing Regulations, 2015. Brief profile of Mr. Ramesh Venkataraman is given in Annexure - I to the notice.

By order of the Board

Date : 12th August, 2021
Place : Mumbai

Manisha Swami
Company Secretary

NOTICE

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. Ramesh Venkataraman (Refer item no. 3 of notice)
DIN	03545080
Date of appointment	12 th October, 2016
Age	54 years
Nationality	Indian
Qualification(s)	B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).
Brief Resume and nature of expertise in specific functional area	Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia. 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 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. Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia. Mr. Venkataraman has been instrumental in transformation of the Company's forex business into Digital and has successfully launched various digital platforms for their Corporate, Agent Partners and Retail customers.
Terms & conditions of Re-appointment	Re-appointment on retiring by rotation
Details of Remuneration last drawn and sought to be paid	₹ 2.5 Lakhs PM (Subject to adjustment, if any, on account of pandemic)
List of directorship held in other Companies as on closure of financial year 2020-21	SPICE MONEY LIMITED
Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee)	NIL
No. of shares held in the Company	NIL
Disclosure of relationships between Directors inter-se	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.

DIRECTOR'S REPORTS

To,
The Members of Wall Street Finance Limited

Your Directors are pleased to present the 34th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2021.

OVERVIEW

Wall Street Finance Ltd. continues to make headway in the business of foreign exchange services through its strategic network of 17 branches and digital forex solutions under its AD-II License sanctioned and authorized by the Reserve Bank of India. The Company deals in foreign currency, forex prepaid cards and outward remittance facilities with a focus on digital forex solutions created for today's traveler. Wall Street Finance Ltd. has a unique offering for each segment of customers along with a strategic focus on the student, corporate and the international leisure traveler.

Over the last three years Wall Street Finance Ltd. has embarked on a digital journey to simplify and digitalize forex solutions, carving a niche for itself as a Forex fin-tech. The Company has created a digital forex ecosystem for each of its customer segments with digital forex solutions such as the WSFx Smart Agent and WSFx Smart Corporate Platform.

The Company has also launched an 'industry first' Co-branded Multi currency card with Foreign Currency and INR Wallet in partnership with Yes Bank. The prime feature of the card is its Smart App for Card management and its INR Wallet facility letting you transfer your pending (unspent?) foreign currency to it along with the ability to encash it or swipe in India. The card can be loaded in 14 international currencies and has been well accepted by the customers.

During the Financial Year 2021, the Company launched "WSFx Smart Forex App" a smart mobile app focused on students and millennials. This app provided a seamless digital experience for the user to buy forex for his travel or conduct his outward remittances for university fee, send money overseas for various purposes under LRS. The App also has integrated card management for WSFx Smart Currency card where in you can buy, link and reload, set limits etc. within a few clicks, contactless and from the comfort of their homes.

The Company has been working towards its goal of transformation into a Forex fintech and providing simple, transparent and cost-effective solutions in the Forex space for all segments of customer with high safety and security and has got its ISO 27001 certification for ISMS. This digital vision will help Wall Street Forex achieve a 360 degree hold of the market and help sustain the business of forex in a pandemic struck economy.

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

The Company has been taking all recommended precautions to combat the spread of COVID-19, which include work from home for employees, wherever possible, thermal screening of employees as well as for visitors and maintenance of social distancing at all work places and other precautionary measures as per the directions issued by the Government of India and local authorities. The Company has also conducted a vaccination drive for the benefit of its employees and their family members.

Our business has been directly impacted due to the COVID 19 Pandemic as International travel has come to a standstill affecting all segments of our business. The Company has put in various cost reduction strategies to fight the impact of COVID 19 on business by way of reduction in man power cost, savings in rentals, savings in professional fees. A large fraction of employees has shifted to working from home and have been processing transactions remotely. From a performance perspective, there have been ups and downs in every quarter. Q2 showed some sign of revival, but Q3 and Q4 were impacted deeply due to the second wave of COVID-19 and resultant fear and lockdowns overseas and is still persistent till today. The situation remains fluid. However, the Company continues to have a modest level of business turnover from outward remittances and forex card reloads related to university / college fees of students doing their study overseas and for living expenses of individuals staying overseas. We look forward to the situation coming back to normalcy by Q2 / Q3 of financial year 2021-22 as vaccination drives around the world start to have an impact.

DIRECTOR'S REPORTS

FINANCIAL RESULTS

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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations	2111.36	3632.22	2111.36	3632.22
Other Income	175.00	199.07	175.00	199.07
Profit before finance cost, depreciation, prior period adjustments and tax	(418.27)	152.95	(418.79)	152.89
Less: Finance Cost	48.38	144.88	48.38	144.88
Profit / (Loss) before depreciation / tax	(466.65)	8.06	(467.16)	8.00
Less: Depreciation	119.50	81.93	119.50	81.93
Net profit/(loss) before exceptional and extraordinary items and tax	(586.15)	(73.87)	(586.67)	(73.93)
Add: Exceptional item	(110.00)	-	(110.00)	-
Net profit / (loss) before tax	(696.15)	(73.87)	(696.67)	(73.93)
Less: Tax including Deferred Tax	(182.96)	21.48	(182.93)	21.48
Profit / (loss) after tax	(513.19)	(52.39)	(513.74)	(52.45)
Add: Other Comprehensive Income	1.57	(6.06)	1.57	(6.06)
Surplus/(Losses) carried to balance sheet	(511.62)	(58.45)	(512.17)	(58.51)

During the FY 2020-21, the income from operations amounted to ₹ 2,111.36 Lakhs as against ₹ 3,632.22 Lakhs for the FY 2019-20. The net loss after tax has come to ₹ (513.19) Lakhs during the FY 2020-21 against ₹ (52.39) Lakhs for the FY 2019-20.

At consolidated level, during the FY 2020-21, the income from operations amounted to ₹ 2,111.36 Lakhs as against ₹ 3,632.22 Lakhs for the FY 2019-20. The net loss after tax has come to ₹ (513.74) Lakhs during the FY 2020-21 as against ₹ (52.45) Lakhs for the FY 2019-20.

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

SHARE CAPITAL

There was no change in the share capital of the Company during the financial year 2020-21.

DIVIDEND & RESERVES

Since there have been no operating profits, the Board of Directors of your Company expresses its inability to recommend any dividend for the year.

Also, the Company has not transferred any amount to the reserves in the absence of any profits during the financial year 2020-21.

PUBLIC DEPOSITS

There were no outstanding matured unclaimed and unpaid fixed deposits of public as on 31st March, 2021. The Company has not accepted public deposits during the year. Thus, as on date there are no deposits lying in the books and pending with the Company.

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

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

DIRECTOR'S REPORTS

Update on Insurance Matters

The balance amount of ₹ 20.54 Lakhs is still pending with the Insurance Company since 2014-15 out of total claim of ₹ 521.61 filed in the FY 2011-12 and another claim of ₹ 225 Lakhs paid to Muthoot Exchange Private Limited towards full and final settlement of all disputes vide order dated 5th September, 2016 under Special Leave Petition issued by Supreme Court of India is also pending with Insurance Company. The Company has been pursuing the matter with the insurance company and also taken up the matter with IRDA.

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, 2021 is attached as part of the Annual Financial Statements of the Company.

CONSOLIDATED FINANCIAL STATEMENT

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as the 'Listing Regulations 2015' and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements for the financial year ended 31st March, 2021 which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards Ind AS forms part of this Annual Report.

SUBSIDIARIES AND ASSOCIATE

During the year, the Company has one wholly owned subsidiary Company viz. S Global Insurance Advisory Limited (SGIAL). A statement containing the salient features of the performance and financial position of SGIAL as required under Rule 5 of the Companies Accounts Rules, 2014 is provided in Form AOC-1 marked as Annexure I and forms part of this report. The details of the Policy on determining Material Subsidiary of the Company is available on Company's website www.wsfx.in under the Investor Section.

Vide the Directors' Report 2020, it has been duly informed by the Board of Directors of the Company that SGIAL shall file an application for voluntary winding up of the Company under the provisions of Section 248 of the Companies Act 2013 at an appropriate time due to discontinuity of business operations since December 2018. Hence, SGIAL does not intends to carry on the business further and closed the books of accounts on 31st December, 2020 and therefore filed an application vide E-Form-STK-2 on 21st January, 2021 with the Registrar of Companies (ROC), Delhi for removing the name of the Company from the Register of Companies. However, the Registrar of Companies, Delhi (Roc) approval is not yet received and the current status of the Company is "under process of strike Off" as per the ROC record.

The Annual Report of the Company containing the standalone and consolidated financial statements has been disseminated on the website of the Company at www.wsfx.in. The auditors certified statement of Accounts of SGIAL have been placed on the said website and are available for inspections by the members at the Registered office of the Company. Members interested in obtaining copy of the statement of accounts of the subsidiary company (SGIAL) for the period ended 31st March, 2021 may write to the Company at the Registered office of the Company.

PERFORMANCE AND FINANCIAL POSITION OF WHOLLY OWNED SUBSIDIARY COMPANY

During the financial year, S Global Insurance Advisory Limited has closed its books of accounts as on 31st December, 2020 and filed an application with the Registrar of Company for voluntary striking off the name of the Company from the Register of Companies, Delhi (ROC) under the provisions of Section 248 of Companies Act, 2013 vide E-form STK-2 on 21st January, 2021. With the guidance of ROC, Delhi the Company has also prepared the Balance Sheet as on 31st March 2021.

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. The particulars of investments made have been disclosed in the note no. 7 to standalone financial statements, which forms part of the annual report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, in compliance of provisions of Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of the Listing Regulations, 2015 (including amendments thereof), an omnibus approval of the Audit Committee was taken, wherever required for the related party transactions. The details of the related party transactions entered in normal course of business and at arm's length basis are included in the note no. 31 forming part of the standalone financial statements. However, there is no 'material' related party transactions as defined under Regulation 23 of the Listing Regulations, 2015 including amendments thereof during the year.

DIRECTOR'S REPORTS

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Earnings in foreign currency		
Export of foreign currencies	12,160.29	993.00
Outgo in foreign currency		
Import of foreign currencies	0.00	28,194.39
Professional fees	22.50	22.50
Travelling expenses	2.36	1.63

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

INTERNAL FINANCIAL CONTROLS

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

The internal financial controls are exercised through documented policies, guidelines and procedures. It is supported by regular internal audits conducted by external firms of Chartered Accountants appointed by the Audit Committee and the Board. The Audit observations and corrective actions taken thereon are periodically reviewed by the Audit Committee to ensure effectiveness and further strengthen the internal control system. The Statutory Auditors have reviewed the internal financial controls as part of control assurance process. They are reported to be satisfactory and acceptable and no material weaknesses in their design or operation were observed. The recommendations from time to time of the internal and statutory auditors for improving or further strengthening internal financial controls with reference to the financial statements have been accepted by the Management and implemented.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, i.e. 31st March, 2021 and the date of the Director's report, i.e. 24th May, 2021.

LISTING OF SECURITIES

Equity Shares of the Company are presently listed on BSE Limited. The annual listing fee for the year 2021-22 has been duly paid to BSE Limited.

UPDATE ON REGULATORY APPROVALS

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

BOARD OF DIRECTORS

Director retires by rotation:

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

DIRECTOR'S REPORTS

Appointment and Cessation of Directors during the year:

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

Also Mr. Sudip Bandyopadhyay (DIN: 00007382), Independent Director on the Board, resigned with effect from 24th February, 2021, due to his other professional commitments. The Board recorded its appreciation for the contribution made by Mr. Bandyopadhyay during his long tenure of more than a decade. Consequent to his resignation from the Board of the Company, Mr. Bandyopadhyay ceased to be a Member of the Audit, Stakeholders Relationship and Nomination Remuneration Committees.

Declaration by Independent Directors:

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of Listing Regulations, 2015 including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet with the criteria of independence, as provided in the Companies Act and Listing Regulations 2015. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within the prescribed period from the date of inclusion of their names in the data bank. The Independent Director to whom the provisions of proficiency test are applicable, will appear for the said online proficiency self-assessment test in due course.

Information regarding the directors seeking appointment/ re-appointment

The Resume/ Profile and other information regarding the directors seeking appointment/reappointment as required by the Regulation 36(3) of the Listing Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 34th AGM of the Company.

Familiarization Program

In terms of Regulation 25 of the Listing Regulation, 2015, the Company periodically organizes a program in order to familiarize Independent Directors with the Company's operations. The details of familiarization programme have been posted on the website of the Company www.wsfx.in.

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

As on 31st March, 2021, Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 are as follows:

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

After the closure of financial year, on 24th May, 2021 Ms. Chaitali Desai tendered her resignation from the post of Company Secretary & Compliance Officer of the Company and the Board has accepted her resignation at the Board meeting held on 24th May, 2021 and ceased to be the part of the Board with effect from 30th June, 2021, after the closure of working hours. The Board recorded its appreciation for the significant contribution of Ms. Desai during her tenure as Company Secretary and compliance Officer of the Company. The Board is in the process of appointing a suitable candidate to fill the vacancy created for the position of the Company Secretary and the necessary statutory formalities will be completed in due course.

ANNUAL EVALUATION OF THE BOARD

The Board has carried out the annual evaluation of its performance and that of its Committees and of Individual Directors including Chairman of the Board for the FY 2020-21. The main criteria of evaluation included the size of the Board, talent, skills, relevant

DIRECTOR'S REPORTS

experience, Directors' participations in the board functioning, suggestions and deliberations at the meetings and policies and other related matters.

AUDITORS AND AUDITORS REPORT

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

The Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company is a part of this Annual Report. The notes to financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. M. Zaveri & Co. (C.P. No. 4363), a firm of Company Secretaries in Practice to undertake the secretarial audit of the Company. The secretarial audit report for the financial year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark and the same is enclosed as annexure II to this Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Internal Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company at https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/CSR_Policy.pdf. Since the average net profit made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 is negative ₹ (116.23) Lakhs, the provisions relating to CSR would not be applicable to the Company as far as FY 2020-21 is concerned.

In compliance of the provisions of Section 135(9) of the Companies Act, 2013 and other applicable provisions of Act, the Board of Directors decided to dispense with the Corporate Social Responsibility Committee with effect from 10th February, 2021 and the functions of the said Committee and it has been decided that the same be discharged by the Board of Directors of the Company.

NOMINATION AND REMUNERATION POLICY

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

Key provisions of the policy are summarized hereunder

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

DIRECTOR'S REPORTS

- The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Key Managerial Personnel's and Senior Management.

AUDIT COMMITTEE

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

RISK MANAGEMENT POLICY

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

MEETING OF THE BOARD

During the period, 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 Six times during the year, 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 including amendments as notified by the Regulators due to Covid-19 pandemics.

COMMITTEES OF THE BOARD

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The details of sitting fees paid to Non-Executive Independent Directors during the FY 2020-21 are provided in the Corporate Governance report forming part of the Annual Report.

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

EXTRACT OF ANNUAL REPORT

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching extract of the annual return in Form MGT-9 with the Board's Report is done away with. The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended 31st March, 2021 is available on the website of the Company www.wsfx.in.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures;
- the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2021 and the loss for that period;

DIRECTOR'S REPORTS

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the Financial Year ended 31st March, 2021 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

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

I. Vesting Details		
Description	Vesting Date	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

- (b) The Nomination and Remuneration Committee had further granted 67,500 options to eligible employees on 29th July, 2019 at ₹ 25.20 per option. 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)	28/07/2020	20,250
30% of granted options (2 nd Tranche)	28/07/2021	20,250
40% of granted options (3 rd Tranche)	28/07/2022	27,000
II. Exercise Details		
Number of options	Last date for Exercise	Exercise Price
Exercise of 20,250 options vested on 28/07/2020	28/07/2023	₹ 25.20/- per option
Exercise of 20,250 options vested on 28/07/2021	28/07/2024	₹ 25.20/- per option
Exercise of 27,000 options vested on 28/07/2022	28/07/2025	₹ 25.20/- per option

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

CORPORATE GOVERNANCE

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

COST RECORDS AND COST AUDIT

In accordance with Section 148(1) of the Companies Act, 2013, the provision relating to maintenance of cost records and requirement of cost audit are not applicable to the Company during the year due to business activities carried out by the Company.

DIRECTOR'S REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis for the year ended 31st March, 2021 forms an integral part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

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

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the FY 2020-21.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

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

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year.

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 esteemed customers during the year.

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

For and on behalf of the Board

Date : 24th May, 2021
Place: Mumbai

Narasimhan Srikrishna
Whole Time Director & CEO
DIN : 07175251

Ramesh Venkataraman
Director
DIN : 03545080

ANNEXURE I - TO THE DIRECTORS' REPORT

FORM AOC – I

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

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

PART A: SUBSIDIARIES

Sr. No.	Name of the Subsidiary	S Global Insurance Advisory Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as for holding Company i.e. from 1 st April, 2020 to 31 st March, 2021
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR. in lakhs This is an Indian subsidiary
3	Share capital	₹ 39.00
4	Reserves & surplus	₹ (39.00)
5	Total assets	NIL
6	Total Liabilities	NIL
7	Investments	-
8	Turnover *	₹ 0
9	Profit before taxation	₹ 0
10	Provision for taxation	-
11	Profit after taxation	₹ 0
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

Ramesh Venkataraman
Director
DIN-03545080

Mumbai, 24th May, 2021

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, 2021

[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, 2021, 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, 2021 according to the provisions of:

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

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

- (i) Master Direction for Money Changing Activities as issued and updated by Reserve Bank of India from time to time;
- I have also examined compliance with the applicable clauses to the following:

ANNEXURE II - TO THE DIRECTORS' REPORT

- (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.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
M. No. : 5418
CP. No.: 4363
Place: Mumbai
Date : 24th May 2021

ICSI UDIN: F005418C000358971

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE II - TO THE DIRECTORS' REPORT

Annexure A

To,
The Members,
Wall Street Finance Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the pandemic caused by COVID-19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, we have conducted our audit remotely based on the records and information made available to us by the Company electronically.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
M. No. : 5418
CP. No.: 4363
Place: Mumbai
Date : 24th May 2021

ICSI UDIN: F005418C000358971

ANNEXURE - III TO THE DIRECTOR'S REPORTS

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	
		Name of Directors	The ratio of the remuneration of Director to the median remuneration of the employees
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year		
		Mr. Narasimhan Srikrishna	18.61
		Mr. Ramesh Venkataraman	6.59
2	The percentage increase in remuneration of each Director, Key Managerial Personnel's of the Company, if any in the financial year 2020-21		
	Sr. No.	Name of the KMPs / Directors & Designation	*% increase in remuneration in the FY 2020-21
	(a)	Mr. Ramesh Venkataraman, Non-Executive Director	NIL
	(b)	Mr. Narasimhan Srikrishna, Whole-Time Director and CEO	- 22.42%
	(c)	Mr. Dipesh Dharod, Chief Financial Officer	- 19.99%
	(d)	Ms. Chaitali Desai, Company Secretary	- 17.68%
3	The percentage increase in the median remuneration of employees in the financial year	Decrease in the median remuneration of employees in the FY 2020-21 was 22.52%.	
4	The number of permanent employees on the rolls of company	There were 175 employees on the rolls as on 31 st March, 2021.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage decrease in the salaries of employees other than managerial personnel was 22.36%.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

Note:

- Fixed salary has been considered for calculating % increase in remuneration.
- Further due to COVID 19 Pandemic, there was cut in the CTC of many of the staff members and the amount of reduction was dependent on the grade and the CTC drawn by the employee.

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations 2015').

(1) Company's philosophy on Corporate Governance

At Wall Street, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

(2) Board of Directors

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

(i) Composition

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, 2021 comprised of four Directors, out of which two are Non-Executive Independent Directors including women independent director, one is a Non-Executive Non-Independent Director, and one is Whole-Time Director & Chief Executive Officer. The Chairperson is a Non-Executive Non-Independent Director. Independent Directors are not related to the Promoter and are also independent of the management. The positions of the Chairperson of the Board and the Chief Executive Officer are held by separate individuals.

The names and category of the Directors, their other Directorships, their other Membership and Chairmanship of Board Committees as on 31st March, 2021 are mentioned hereunder:

Name of the Director(s)	Designation	Category	No. of Directorship in other Companies*	No. of Committee Memberships/ Chairmanships of public companies Including this Company**		Listed Entities where the person is a Director and the category of directorship
				Chairman	Member	
Mr. Ramesh Venkataraman	Director	Chairman, Non-Executive,	1	0	2	-
Ms. Asha Himanshu Shah	Director	Independent, Non-Executive,	-	1	1	-
Mr. Brij Gopal Daga	Director	Independent, Non-Executive,	6	2	4	Inditrade Capital Limited- Independent, Non-Executive Director
Mr. Narasimhan Srikrishna	Whole Time Director & CEO	Executive	1	0	1	-
#Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	Director	Independent, Non-Executive,	-	1	1	-
#Mr. Sudip Bandyopadhyay (Resigned w.e.f. 24 th February, 2021)	Director	Independent, Non-Executive,	7	1	7	VST Industries Limited- Independent, Non-Executive Director

Note:

- *Including Private Companies, but excluding Foreign Companies and Section 8 Companies.
- **Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee.
- #Mr. Madhukar Sardar (DIN: 03067522), Independent Director and Mr. Sudip Bandyopadhyay (DIN: 00007382), Independent Director ceased to be a member of the Board and Committees of the Company with effect from 22nd April, 2020 & 24th February, 2021, respectively.
- \$ Mr. Narasimhan Srikrishna, is holding directorship in one other Company, which is 'under the process of strike off' as per the records of Registrar of Companies, Delhi.

CORPORATE GOVERNANCE REPORT

There are no inter-se relationships between the Board members. In the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Listing Regulations and are independent of the management.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting (AGM) seeking their approval for appointment / re-appointment of Directors. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

Cessation of Independent Directors before the expiry of their term:

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

Also, Mr. Sudip Bandyopadhyay (DIN: 00007382), Independent Director on the Board resigned with effect from 24th February, 2021 due to other professional commitments and it has been reported that there was no material reason as mentioned by him in the resignation letter.

- (ii) The Board of Directors have identified the below mentioned list of core skills/expertise/competencies as required in the context of its business to function effectively and those actually available with the Board:

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

- (iii) **Board Meetings & Attendance:**

The Board of Directors met six times during the year ended 31st March, 2021, i.e. on 22nd April, 2020, 17th June, 2020, 12th August, 2020, 25th August, 2020, 9th November, 2020 and 10th February, 2021. The period between two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The necessary quorum was present for all the meetings. The agenda papers along with the notes thereon, other supporting documents and all information as required under Regulation 17(7) of Listing Regulations were circulated in advance to the Board Members.

Details of Director's attendance in Board Meetings held during the financial year 2020-21 and in the last AGM are as under:

Name of Directors	No. of Board Meetings held and attended during his/ her tenure*		Attendance at the last AGM held on 17 th September, 2020
	Held	Attended (in person and VC)	
Mr. Ramesh Venkataraman	6	6	Yes
Ms. Asha Himanshu Shah	6	6	Yes
Mr. Brij Gopal Daga	6	6	Yes
Mr. Narasimhan Srikrishna	6	6	Yes
*Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	0	0	No
*Mr. Sudip Bandyopadhyay (Resigned w.e.f. 24 th February, 2021)	6	6	Yes

* Mr. Madhukar Sardar, Independent Director and Mr. Sudip Bandyopadhyay, Independent Director ceased to be on the Board of the company with effect from 22nd April, 2020 and 24th February, 2021 respectively.

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.

CORPORATE GOVERNANCE REPORT

- (iv) The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within the respective limits as prescribed under the Companies Act, 2013 and Listing Regulations, 2015.
- (v) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (vi) Separate Meeting of Independent Directors:

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 10th February, 2021 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board to be satisfactory. All Independent Directors were present at the meeting. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) the Listing Regulations, 2015 and provisions of Section 149 of the Companies Act 2013 ("the Act") and rules framed thereunder. Independent Directors has been appointed for a second term of five consecutive years on the Board of the Company commencing from 24th September, 2019 to 23rd September, 2024. The maximum tenure of the Independent Directors is in compliance with relevant provisions of the Act.

- (vii) All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Regulations, 2015 as amended.
- (viii) None of the Directors hold any shares of the Company.
- (ix) Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.wsfx.in. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2021 and a declaration to this effect duly signed by CEO /Managing Director of the Company is appended to this report.

- (x) Review of Compliance Report by the Board

The Board periodically reviews the compliance reports under all laws applicable to the Company based on the certificate of the Whole Time Directors and CEO and Chief Financial Officer.

- (xi) Familiarization programme

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

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

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

(3) Audit Committee

- (i) The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations 2015, besides other terms as referred by the Board. The broad terms of reference include; oversight of financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment to auditors etc.
- (ii) The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.
- (iii) The representatives of statutory auditors and internal auditors attended the audit committee meetings held during the year. The statutory auditors and internal auditors directly report to the Audit Committee. The Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings. The Company Secretary acts as the secretary to the audit committee.

CORPORATE GOVERNANCE REPORT

- (iv) Mr. Brij Gopal Daga, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 17th September, 2020.

(v) Composition, Meetings and Attendance

The Audit Committee comprised of 3 (Three) Non- Executive Directors out of which two were Non- Executive Independent Directors as on 31st March, 2021. 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 five times during the year ended 31st March, 2021 i.e. on 17th June, 2020, 12th August, 2020, 27th October, 2020, 9th November, 2020 and 10th February, 2021 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended through VC and in person
1	Mr. Brij Gopal Daga	Chairman	5	5
2	Ms. Asha Shah (Appointed w.e.f. 24 th February, 2021)	Member	0	0
3	Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	Member	0	0
4	Mr. Ramesh Venkataraman (Appointed w.e.f. 22 nd April, 2020)	Member	5	5
5	Mr. Sudip Bandyopadhyay (Resigned w.e.f. 24 th February, 2021)	Member	5	5

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

The Audit Committee has been re-constituted twice during the year under review and the details are mentioned hereunder:

1. Mr. Ramesh Venkataraman was appointed as a member of the Audit Committee due to vacancy created, consequent to resignation of Mr. Madhukar Sardar from the Board & the Committee of the Company with effect from On 22nd April, 2020;
2. Ms. Asha Shah was appointed as a member of the Audit Committee due to vacancy created, consequent to resignation of Mr. Sudip Bandyopadhyay from the Board & Committee of the Company with effect from 24th February, 2021.

(4) Nomination and Remuneration Committee

- (i) The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of performance of independent directors & the Board and criteria for appointment of directors and senior management.

(ii) Composition, Meetings and Attendance

As on 31st March, 2021, Nomination and Remuneration Committee comprises of three Non-Executive Directors, out of which two are Non-Executive Independent Directors.

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

The Committee met one time during the year ended 31st March, 2021 i.e. 17th June, 2020 and the necessary quorum was present at the meetings. Attendance of members of the Committee at the meetings are given below:

CORPORATE GOVERNANCE REPORT

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended though VC and in person
1	Mr. Sudip Bandyopadhyay (Resigned w.e.f. 24 th February, 2021)	Chairman	1	1
2	Mr. Brij Gopal Daga	Chairman	1	1
3	Mr. Ramesh Venkataraman	Member	1	1
4	Ms. Asha Himanshu Shah (Appointed w.e.f. 24 th February, 2021)	Member	0	0

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

The Nomination and Remuneration Committee has been re-constituted on 24th February, 2021, due to vacancy created in the said Committee consequent to resignation of Mr. Sudip Bandyopadhyay from the Board of the Company. Ms. Asha Himanshu Shah has been appointed as a new member of the Nomination and Remuneration Committee with effect from the said date. Subsequently, Mr. Brij Gopal Daga was appointed as Chairman of the Committee.

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

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

(5) Details of Directors' remuneration

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

Independent Directors were paid sitting fees for attending meetings of the Board of Directors, Audit and Nomination and Remuneration Committees. The details of the sitting fees paid to Independent Directors in the financial year ended 31st March, 2021 are given below:

Name of the Director(s)	Category (ies)	Sitting fees (₹ in Lakhs)
Ms. Asha Himanshu Shah	Non-Executive Independent Director	2.125
Mr. Brij Gopal Daga	Non-Executive Independent Director	4.000
Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	Non-Executive Independent Director	0.000
Mr. Sudip Bandyopadhyay (Resigned w.e.f. 24 th February, 2021)	Non-Executive Independent Director	4.000

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

The professional fees of ₹ 2.50 Lakhs p.m. plus out of pocket expenses at actuals was payable to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director of the Company. However, due to the effects of COVID-19 pandemic on the business, during the financial year there was some cuts in the fees paid to him on account of pandemic as applicable to all the senior management. The Company has renewed the service agreement by entering into an Addendum to the principal service agreement with Mr. Ramesh Venkataraman on 13th May, 2021 for another period of three years on the existing terms. 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 then prevailing market price of ₹ 25.20 per option. The Company has vested 5,78,590 options in three tranches. 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.

(iii) Remuneration to Executive Director

The approval of shareholders was taken at Annual General Meeting held on 17th September, 2020 for the re-appointment of Mr. Narasimhan Srikrishna, as the Whole Time Director and CEO designated as Key Managerial Personnel for a period of three years with effect from 22nd December, 2020 to 21st December, 2023. Mr. Narasimhan Srikrishna was

CORPORATE GOVERNANCE REPORT

payable a remuneration of ₹ 6.83 Lakhs p.m. (excluding bonus and other components). The breakup of remuneration and other details forms part of the Directors report. However, due to the effects of COVID-19 pandemic on the business, during the financial year the Company had made some cuts in the remuneration paid to him on account of pandemic as applicable to all the senior management.

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 then prevailing market price of ₹ 25.20 per option. The Company has vested 1,45,000 options in three tranches Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company.

- (iv) The Company has framed a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnel's (KMPs) and Senior Management and to fix their remuneration.
- (v) There were no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the year ended 31st March, 2021, except payment of sitting fees, remuneration and dealing in foreign currencies.
- (vi) Nomination, Remuneration and Board Diversity policy has been uploaded on the website of the Company and link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/NominationRemuneration%20and%20Board%20Diversity%20policy.pdf>

(6) Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee comprises of one Non-Executive Independent Director, one Non Executive Non independent Director 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 three times during the year ended 31st March, 2021 i.e. 26th September, 2020, 30th October, 2020 and 31st March, 2021. 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	
			Held	Attended in person
1	Ms. Asha Himanshu Shah (Appointed w.e.f. 22 nd April, 2020)	Chairperson	3	3
2	Mr. Madhukar Raghunath Sardar (Resigned w.e.f. 22 nd April, 2020)	Chairman	0	0

CORPORATE GOVERNANCE REPORT

Sr. No.	Name of Member(s)	Status	No. of meetings held and attended	
			Held	Attended in person
3	Mr. Sudip Bandyopadhyay (Resigned w.e.f. 24 th February, 2021)	Member	2	2
4	Mr. Narasimhan Srikrishna	Member	3	3
5	Mr. Ramesh Venkataraman (Appointed w.e.f. 24 th February, 2021)	Member	1	1

The Stakeholders Relationship Committee has been re-constituted twice during the year under review and the details are mentioned hereunder:

- On 22nd April, 2020, due to vacancy created in the said Committee consequent to resignation of Mr. Madhukar Sardar from the Board of the Company. Ms. Asha Himanshu Shah has been appointed as new Chairperson of the Stakeholders Relationship Committee with effect from the said date.
- On 24th February, 2021, due to vacancy created in the said Committee consequent to resignation of Mr. Sudip Bandyopadhyay from the Board of the Company. Mr. Ramesh Venkataraman has been appointed as a member of the Stakeholders Relationship Committee with effect from the said date.

During the year ended 31st March, 2021, the Company did not receive any complaint from shareholders. Thus, there were no complaints which were to be solved and there were zero pending complaints as on 31st March, 2021.

(iii) Name and designation of the present Compliance Officer:

Ms. Chaitali Desai, Company Secretary has been designated as Compliance Officer of the Company. The designated e-mail ID for investor service and correspondence is investors@wsfx.in.

Ms. Chaitali Desai has tendered her resignation from the post of the Company Secretary and Compliance Officer and the same has been approved by the Board at their meeting held on 24th May, 2021. However, Ms. Desai will be relieved from her duties and responsibilities of the Company Secretary and Compliance Officer from the close of business hours of 30th June, 2021. The Board will be appointing a suitable candidate to fill the vacancy created for the position of the Company Secretary and the necessary statutory formalities will be completed in due course.

- 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, 2021 were acted upon by the Company.
- The Chairman of the Committee was present at the Annual General Meeting held on 17th September, 2020 to answer the shareholders queries.

(7) Corporate Social Responsibility Committee (CSR)

In compliance of the provisions of Section 135(9) of the Companies Act, 2013 and other applicable provisions of Act, the Board of Directors have decided to dispense with the Corporate Social Responsibility Committee with effect from 10th February, 2021 and it was decided that the functions of the said Committee be discharged by the Board of Directors of the Company.

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

(8) General Body Meetings

- Details of last three Annual General Meetings of the Company are given below:

FY	AGM	Date of AGM	Time	Location
2020	33 rd	17.09.2020	3.30 p.m.	Held through Video Conferencing and other Audio Visual Means
2019	32 nd	24.09.2019	2.30 p.m.	Kilachand Conference Room, 2 nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020
2018	31 st	31.08.2018	2.30 p.m.	Kilachand Conference Room, 2 nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020

CORPORATE GOVERNANCE REPORT

(ii) Special Resolutions:

Date of AGM	Summary of Special Resolution passed
17.09.2020	1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director. 2. Re-appointment of Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer
24.09.2019	1. Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director 2. Re-appointment of Mr. Madhukar Raghunath Sardar (DIN: 03067522) as an Independent Director 3. Re-appointment of Mr. Sudip Bandyopadhyay (DIN: 00007382) as an Independent Director 4. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director 5. Increase the borrowing limits of the Company to ₹ 80 Cr.
31.08.2018	1. To appoint Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer 2. To approve continuation of office of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director upto the expiry of his present term of office 3. To approve continuation of office of Mr. Madhukar Sardar (DIN: 03067522) as an Independent Director upto the expiry of his present term of office

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

(9) Disclosures

(i) Related Party Transactions

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

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

- (ii) There was no instance of any non-compliances by the Company nor any penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- (iii) The Company has complied with all the applicable mandatory requirements under various Regulations of the Listing Regulations. The Company has obtained a Certificate from M/s. D. M. Zaveri & Co., Practicing Company Secretaries to this effect and the same is annexed to this Report.

The Company has complied with non-mandatory requirements of Listing Regulations as follows:

- The Board: The Chairman of the Company is a Non-Executive Chairman;
 - Shareholder Rights: The quarterly, half-yearly and annual financial results are published in newspapers, uploaded on Company's website;
 - Modified Opinion(s) in Audit Report: The Auditor's opinion on the Financial Statements is unmodified;
 - Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee.
- (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. There has been no instance of non-compliance of any requirement of Corporate Governance report.

CORPORATE GOVERNANCE REPORT

(v) Proceeds from public issues, right issues, preferential issues etc.

The Company has not raised any funds through issue of equity shares during the financial year 2020-21 and there is no pending utilization of any of its earlier issue proceeds as on 31st March, 2021.

- (vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations: This Regulation is not applicable to the Company as the Company has not raised any funds through preferential allotment or qualified institutions placement.
- (vii) 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.
- (viii) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable
- (ix) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the statutory auditors are given in Note 27.1 to the Standalone Financial Statements.
- (x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year 2020-21: Nil
 - b. number of complaints disposed of during the financial year 2020-21: N.A.
 - c. number of complaints pending as on end of the financial year 2020-21: N.A.
- (xi) CEO & CFO Certification

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.

(10) Whistle Blower Policy/Vigil Mechanism Policy

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

(11) Code of Conduct

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

(12) Code of Conduct for Prevention of Insider Trading

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

(13) Means of Communication

The quarterly as well as annual financial results are published in one vernacular and one English 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 after its submission to the BSE Limited.

CORPORATE GOVERNANCE REPORT

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

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

(14) Subsidiary Company

The Company did not have any material subsidiary as defined under the Listing Regulations, 2015 in the financial year ended 31st March, 2021. The Company has formulated a policy for determining 'material' subsidiary pursuant to the Listing Regulations, 2015 and the policy on material subsidiary is uploaded on the website of the Company and the link for the same is <https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnMaterialSubsidiaries-Version3.pdf>

(15) Disclosure of foreign exchange risk and hedging activities

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

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

(16) General Shareholder Information

(i) Annual General Meeting

Date	17th September, 2021
Time	3:30 PM
Venue	There is no requirement to have a venue for the AGM as the Company is conducting meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) pursuant to applicable MCA & SEBI Circulars.
Book Closure period (Both days inclusive)	10 th September, 2021 to 17 th September 2021

(ii) Financial Year: 1st April, 2021 to 31st March, 2022

Quarters	Deadlines	Tentative dates for the approval of financial results for the Financial Year 2021-22
First Quarter Results	On or before 14.08.2021	By 2 nd week of August, 2021
Second Quarter Results	On or before 14.11.2021	By 2 nd week of November, 2021
Third Quarter Results	On or before 14.02.2022	By 2 nd week of February, 2022
Fourth Quarter Results	On or before 30.05.2022	By end of May, 2022

(iii) **Dividend Payment Date:** During the year under review, the Company has not declared any dividend to the shareholders. Thus, the disclosure of Dividend payment date is not applicable.

(iv) **Listing on Stock Exchange:** The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Scrip Code: 511147
ISIN (Security Code no. granted by Depositories): INE549D01012

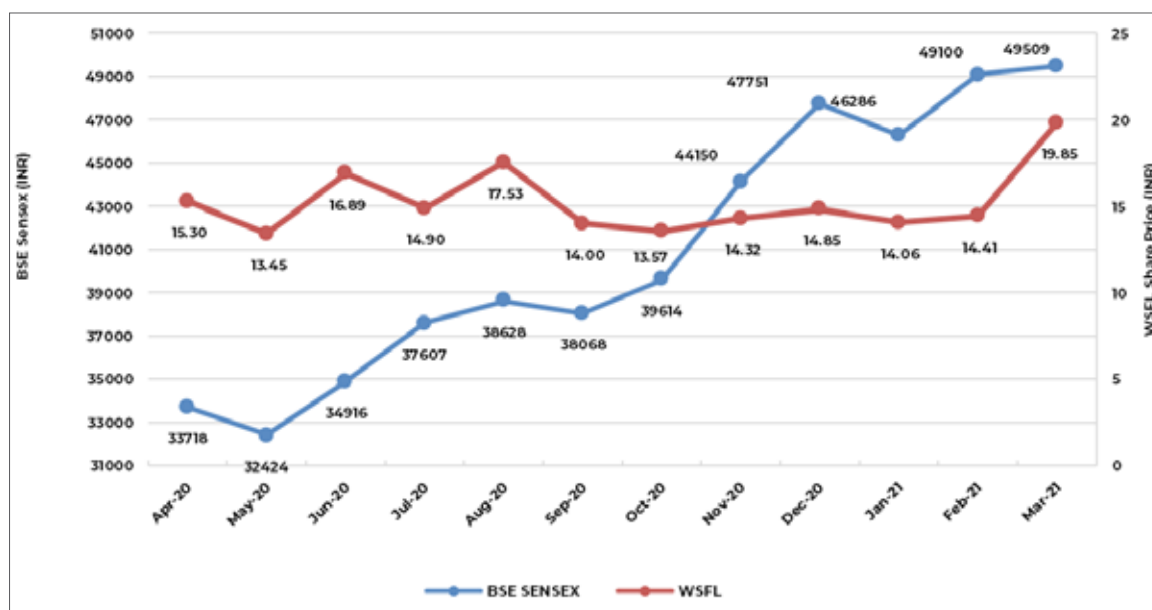
(v) **Payment of Listing Fees:** The Company has paid annual listing fees for the financial year 2021-22 to the BSE within stipulated time.

CORPORATE GOVERNANCE REPORT

(vi) Market price data

Month	Price (In Rupees)	
	High	Low
April 2020	17.00	12.86
May 2020	15.30	11.90
June 2020	17.95	13.05
July 2020	16.85	13.30
August 2020	17.64	13.10
September 2020	18.40	12.95
October 2020	17.12	12.38
November 2020	16.44	12.77
December 2020	16.19	13.64
January 2021	16.47	13.75
February 2021	16.44	13.80
March 2021	26.74	14.40

(vii) The Company's Share Prices vis-à-vis BSE Sensex (Financial Year 2020-21).



(17) Share Transfer System

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, members were advised to dematerialize shares held by them in physical form.

Applications for transfer of shares in physical form (relating to the transfer deeds lodged prior to 1st April, 2019 and re-lodged thereafter) were processed by the Company's Registrar & Transfer Agent viz. M/s. Bigshare Services Pvt. Ltd. The transfer of shares in physical form (relating to the transfer deeds lodged prior to 1st April, 2019 and re-lodged thereafter) were processed within 15 days from the date of receipt of documents complete in all respects. In terms of SEBI vide its circular dated 7th September, 2020 fixing 31st March, 2021 as the cut-off date for re-lodgement of such transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects. The Company has obtained half-yearly certificate from M/s. D. M. Zaveri & Co., Practicing Company Secretary to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-

CORPORATE GOVERNANCE REPORT

division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations and the same were submitted to the Stock Exchanges.

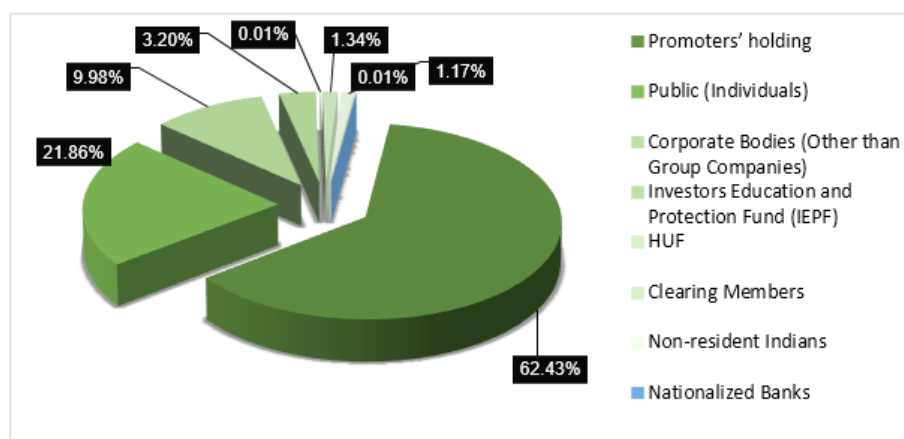
M/s. D. M. Zaveri & Co., Company Secretary in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital and confirmed that the total issued / listed capital was in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. The Reconciliation of Share Capital Audit Report issued by the Company Secretary in Practice in this regard is submitted to the Stock Exchanges on a quarterly basis.

(18) Distribution of shareholding as on 31st March, 2021

No. of Shares	No. of Shareholders	% of Shareholders	shareholding	% of Shares held
1 – 500	4193	84.5704	739471	6.3903
501 – 1000	448	9.0359	351925	3.0412
1001 – 2000	159	3.2069	232053	2.0053
2001 – 3000	54	1.0891	137554	1.1887
3001 – 4000	22	0.4437	77714	0.6716
4001 – 5000	18	0.3630	86703	0.7493
5001 – 10000	25	0.5042	189134	1.6344
10001 and above	39	0.7866	9757246	84.3192
total	4958	100.0000	11571800	100.0000

(19) The shareholding pattern of the Company as on 31st March, 2021

Category	No. of Shares	% shareholding
Promoters' holding	72,23,894	62.43
Public (Individuals)	26,05,510	22.52
Corporate Bodies (Other than Group Companies)	10,82,434	9.35
Investors Education and Protection Fund (IEPF)	3,70,581	3.20
HUF	1,50,062	1.30
Clearing Members	9141	0.08
Non-resident Indians	1,30,078	1.12
Nationalized Banks	100	0.001
Total	1,15,71,800	100



(20) Dematerialization of shares

The equity shares of the Company are compulsorily traded in dematerialized form and the Company has connectivity with both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total paid capital of 1,15,71,800 equity shares of ₹ 10/- each, 1,09,25,402 shares representing 94.41% of the paid-up share capital have been dematerialized as on 31st March, 2021.

CORPORATE GOVERNANCE REPORT

(21) Outstanding GDRs / ADRs etc.

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

(22) Disclosure with respect to demat suspense account/ unclaimed suspense account: No equity shares are lying in the suspense account. Hence, no further disclosure / details to mention in this regard.

(23) 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.

(24) Address for investors' correspondence

Wall Street Finance Limited
Unit 622, The Summit Business Bay – Omkar, Opp. PVR Cinema, Chakala,
M. V. Road, Andheri (East), Mumbai - 400093, 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 (East), Mumbai - 400 059 Tel Nos.
(022) 62638200, Fax No. (022) 62638299
Email : investor@bigshareonline.com

Shareholders are requested to correspond with the share transfer agents for the transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc., at the address given above. The shareholders may send their suggestions, requests and complaints through e-mail at investors@wsfx.in and investor@bigshareonline.com

(25) Investor Education and Protection Fund (IEPF)

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

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

The shareholders who have not yet claimed dividend are requested to verify their records and claim their unclaimed dividend for the FY 2017-18, 2018-19 and 2019-20.

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, 2021.

Date : 24th May, 2021
Place: Mumbai Whole

Narasimhan Srikrishna
Time Director & CEO

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
Unit 622, 6th Floor, The Summit Business Bay-Omkar,
Opp PVR Cinema, M.V. Road, Chakala, Andheri (East),
Mumbai - 400093

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 Unit 622, 6th Floor, The Summit Business Bay-Omkar, Opp PVR Cinema, M.V. Road, Chakala, Andheri(East), Mumbai - 400093 (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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Ramesh Venkataraman	03545080	12/10/2016
2.	Mr. Narasimhan Srikrishna	07175251	22/12/2017
3.	Mrs. Asha Himanshu Shah	08137628	19/05/2018
4.	Mr. Brij Gopal Daga	00004858	03/09/2009

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 : 24th May 2021

ICSI UDIN:- F005418C000358980

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

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

1. The Corporate Governance Report prepared by Wall Street Finance Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other matters and Restriction on Use

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

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

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

Place: Mumbai
Date : May 24, 2021
UDIN : 21030848AAAABA3130

The Board of Directors,
Wall Street Finance Limited

CEO / CFO CERTIFICATION

[Pursuant to Regulation 17(8) of the Listing Regulation, 2015]

We, N Srikrishna, Whole-Time Director & Chief Executive Officer and Dipesh Dharod, Chief Financial Officer hereby certify that:

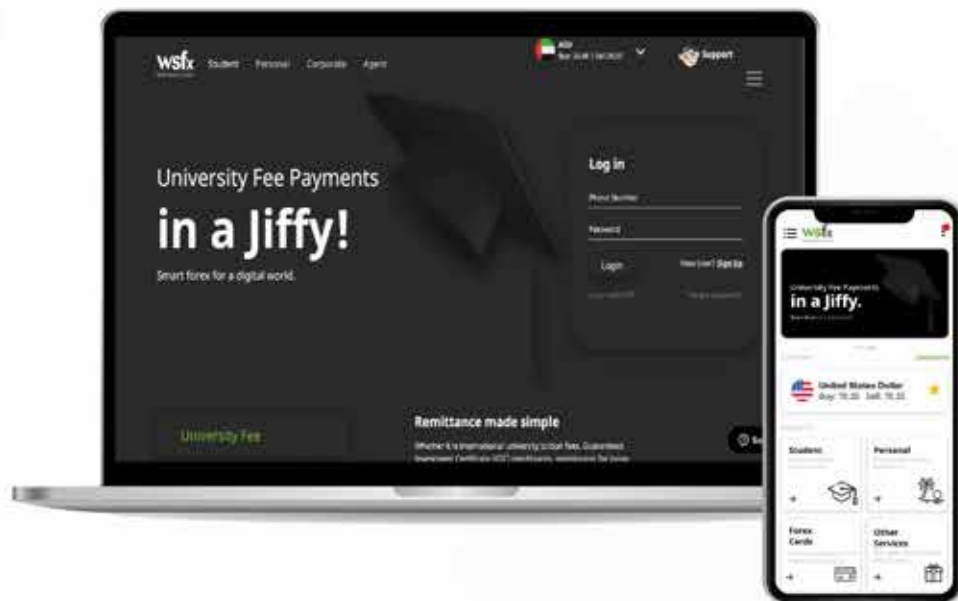
- (a) We have reviewed the financial statements and cash flow statement for the fourth quarter and financial year ended 31st March, 2021 and to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, that there is no material deficiency in the design or operation of internal controls.
- (d) We have indicated to the auditors and the Audit Committee that:
 - (i) There have been no significant changes in the internal control over financial reporting during the quarter under review.
 - (ii) There have been no significant changes in the accounting policies during the quarter under review.
 - (iii) There have been no instances of any significant fraud. The management has a significant role in the Company's internal control system over the financial reporting.

For Wall Street Finance Limited

N Srikrishna
Whole-Time Director &
Chief Executive Officer

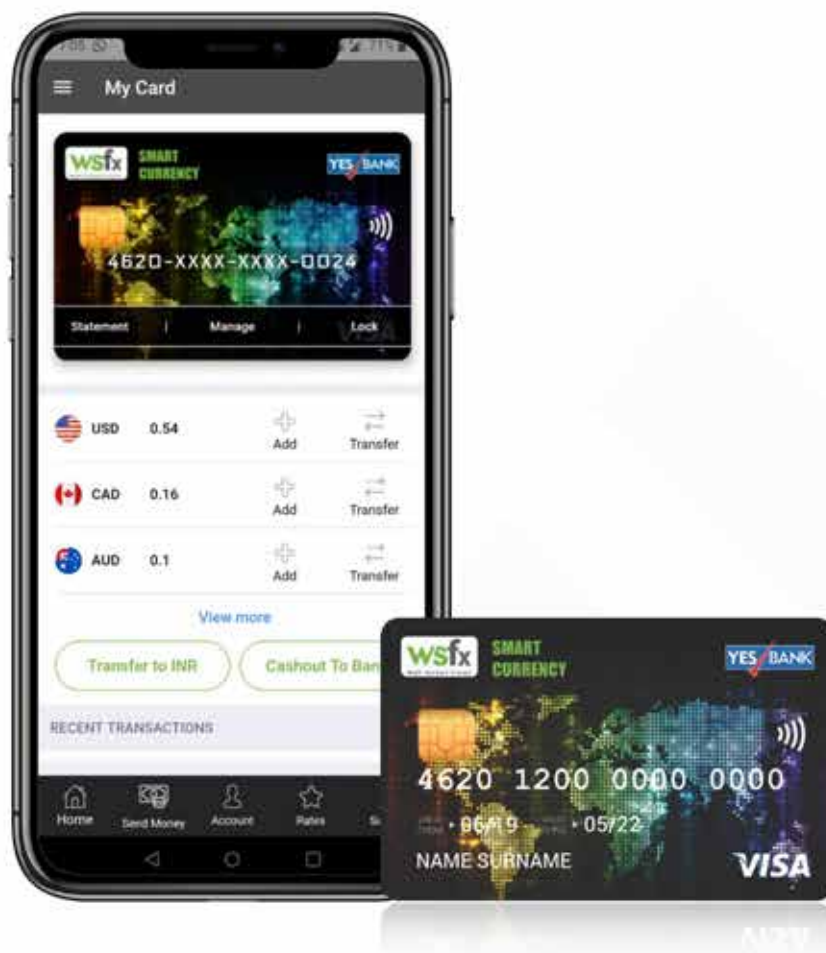
Dipesh Dharod
Chief Financial Officer

Place: Mumbai
Date : 23rd May, 2021



WSFx Smart Fx App & Web Portal

A mobile application designed to cater to students studying abroad and for today's traveler to send money overseas or manage their travel cards in a jiffy!



WSFx Smart Currency Card

A multi-currency, smart travel card that comes along with the unique feature of an INR wallet. The card can be managed digitally on the WSFx Smart Fx App and Web Portal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Domestic & Global Economy - Impact of COVID – 19 Pandemic

The unprecedented COVID-19 pandemic has affected economies and businesses worldwide with a particularly severe impact on the travel and travel-related services. While the world struggles to deal with the aftermath of the pandemic, vaccination drives around the world are providing hope that normalcy is within the reach and we can aspire to live freely and borderless once again.

During the first quarter of this calendar year international tourist arrival was down to 83%. However, looking at the success of vaccination drives around the world, we are cautiously optimistic that these figures will return to previous levels by next year. <https://www.unwto.org/taxonomy/term/347>

The Company's business / revenues started recording a substantial decline from the last week of February 2020 as all business segments of the Company were impacted since the international travel came to a standstill. The situation has been erratic ever since. While we did see a ray of hope in the 2nd quarter, the impact of the second wave in India was a major setback. Since then, our strategic focus on the student segment's outwards remittances and travel related services has kept us afloat.

With the consent of the Board of Directors, the Management has reviewed business requirements in response to the changed business scenario and implemented a cost rationalization plan in April 2020, which is still continuing with occasional tweaking on account of emerging situation. As on date, the Company's financial position remains stable and it has adequate liquidity for its operations.

FOREX INDUSTRY

The Retail Forex industry is related directly to international travel, which has been substantially impacted due to the pandemic. Lockdowns, suspensions of international flights, the load on medical facilities world over, and pressing economic conditions led to a virtual halt in the international travel.

The impact was severe on all major segments of our business with a substantial impact on corporate, leisure and wholesale business, with outward remittances for University Fee Payments being the only business opportunity. However, outward remittances also saw de growth due to the pandemic. As per RBI statistics, the total remittances under LRS for FY 2020-21 was \$12.68 billion as against \$18.76 billion for FY 2019-20 recording a drop of 32% and remittances for study abroad showing a dip of 23% yoy.

Outward Remittance under Liberalised Remittance Scheme

Item – (Figures in USD Million)	2020-21	2019-20	2018-19
1 Outward Remittances under the LRS	12,684.42	18,760.69	13,787.60
1.1 Deposit	680.37	623.37	455.90
1.2 Purchase of immovable property	62.75	86.43	84.50
1.3 Investment in equity/debt	471.80	431.41	422.90
1.4 Gift	1,586.24	1,907.71	1,370.20
1.5 Donations	12.59	22.33	8.70
1.6 Travel	3,239.67	6,955.98	4,803.80
1.7 Maintenance of close relatives	2,680.10	3,439.74	2,800.90
1.8 Medical Treatment	29.75	33.90	28.60
1.9 Studies Abroad	3,836.12	4,991.07	3,569.90
1.10 Others	85.03	268.75	242.20

(Source – RBI)

DIGITAL TRANSFORMATION

The Company continues its strategic focus on the digital transformation of each of its segments. The need to provide easy, digital and secure forex transactions has assumed significance more than ever due to the pandemic. Be it conducting a remittance remotely or ordering foreign currency at the comfort of your home, digital is the way forward since it not only provides monetary benefits, but also adds safety for customers in terms of physical exposure from going to a banker's foreign exchange outlet.

WSFx began its digital transformation journey in 2018 and has launched the following platforms over the period:

- **WSFx Smart Corporate® Platform** – A fully integrated digital forex ordering solution for corporate customers.
- **WSFx Smart Agent™ Platform** – A comprehensive lead management and forex order processing solution for its agent partners.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **WSFx Smart Currency Card** – A multi-currency Forex & INR card that can be linked to the WSFx Smart Fx App that enables the user to have complete control and undertake card management related activities.
- **WSFx Smart Fx App** – A consumer app designed for students and millennials for their forex and remittance requirements.

These solutions provide each customer segment with the ability to connect with the Company digitally and execute their forex requirements in an efficient manner. These solutions have been created to provide a seamless experience to the customer with complete trust, transparency and convenience.

2020 also saw the launch of our digital customer on-boarding process with the integration of Video-KYC for our digital customers. With this feature, customers can complete their KYC remotely, digitally, and in a contactless manner all from the comfort of their home/office. The Company also got its ISO 27001 Certification for ISMS ensuring high level of safety and security in its information systems, security and processes.

The **WSFx Smart Currency Card (WSCC)** was launched in July, 2019 to cater to the new-age, digitally-savvy global traveller. The card was designed keeping in mind the millennial and international student segment. This app-enabled, prepaid travel card comes with 14 International currency wallets and also has an INR wallet. The card thus has the ability to enable the user to transfer funds seamlessly between different currency wallets on the WSFx Smart Currency Card.

Additionally, once a traveller returns from his trip abroad he can transfer his unspent foreign currency from his foreign currency wallet to their INR wallet with ease. The WSFx Smart Currency Card is also NFC-enabled for contactless transactions and has global acceptance at over 31.4 million VISA merchant outlets.

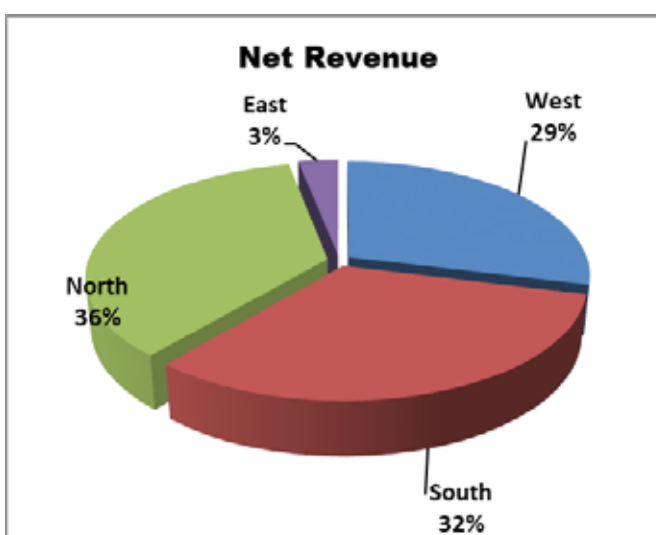
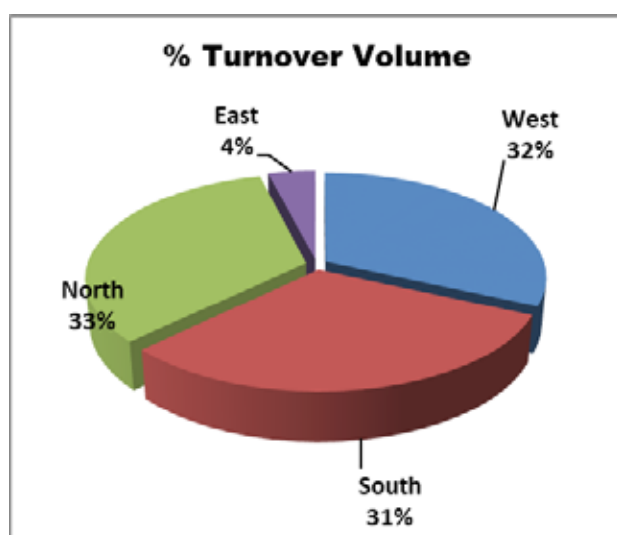
KEY BUSINESS SEGMENTS

WSFx focuses on its corporate and international student segments as key drivers for growth. Its product focus has been its prepaid travel cards and outward remittance facility that has only strengthened over the years. The company has a rich network of education consultants and education loan providers who refer their student base to use WSFx for remittance and other forex services. The launch of the WSFx Smart Fx App is a strategic step towards reaching a wider audience pan India and is expected to generate great value and reach in the near future.

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

ZONE WISE PERFORMANCE OF FOREX BUSINESS

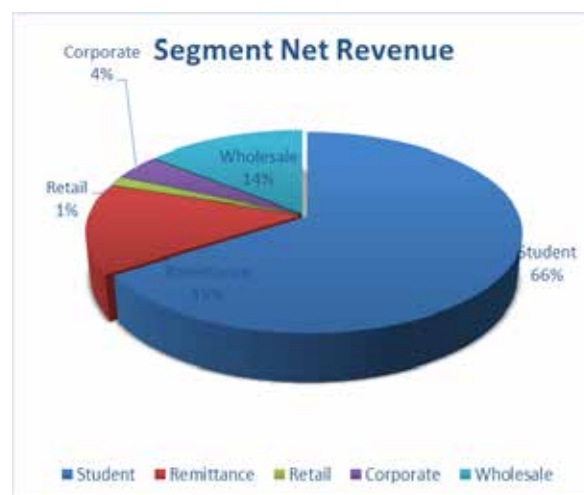
During the financial year, forex turnover of the North zone was 33% followed by the West at 32%, the South at 31% and the East at 4%. Total contribution to net revenue by the North is 36% followed by the South at 32%, the West at 29% and the East at 3%.



SEGMENTWISE PERFORMANCE OF FOREX BUSINESS

Major segments of the Company for forex are Student, Wholesale, Retail, Corporate and Remittance. Overall distribution between the segments with regard to the turnover and the net revenue are given as below:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



The company has shown significant growth in the share of the student segment amounting to 66% of its net revenue through this significant contribution.

INTERNAL CONTROL SYSTEM

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

- Ongoing system level updates based on risk parameters.
- Risk assessment and Reporting
- Enhance Due Diligence as required
- Digital audits of documents on a concurrent basis.
- Training and Development

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

Internal audit is a part of the Internal Control System of the Company. All the control systems are subjected to internal audit by an 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. A qualified and Independent Audit Committee of the Board comprising majority of Independent Directors of the Company reviews the internal audit reports periodically and provide corrective action, wherever necessary.

FINANCIAL AND SEGMENTWISE PERFORMANCE

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

EMPLOYEE RELATIONS

The Company has taken various initiatives during the year to attract industry talent. Relations with employees remained cordial during the year under review. The Company has a robust training program, soft skills and operations training to up-skill employees regularly. The number of people employed by the Company as on 31st March, 2021 were 170. The Company undertook a vaccination drive to have its employees vaccinated.

KEY FINANCIAL RATIOS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Debtors turnover ratio (Number of days)	1.45	0.80	1.45	0.80
Inventory turnover ratio (Number of days)	0.44	0.27	0.44	0.27
Operating profit ratio (%)	-0.3735%	0.0214 %	-0.3735%	0.0214 %
Net profit margin ratio (%)	-0.3564%	-0.0158 %	-0.3564%	-0.0158 %
Return on net worth (%)	-17.2204%	-1.6010 %	-17.2204%	-1.5994 %
Interest coverage ratio (times)	(11.12)	0.49	(11.12)	0.49
Current ratio (times)	5.12	2.69	5.12	2.69
Debt equity ratio (times)	0.87	0.79	0.87	0.79

Return on net worth has been affected in the Financial Year 2021 as the Company has incurred a greater loss in the FY 2021 due to COVID19 as compared to marginal loss in the previous year.

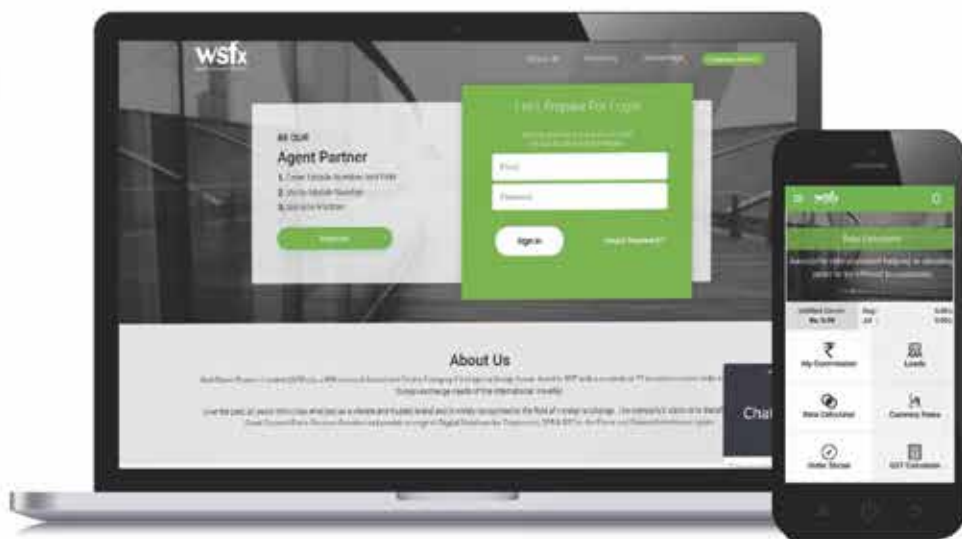
CAUTIONARY STATEMENT

Some of the 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 such statements due to various factors including changes in government regulations, exchange rates, tax laws, economic political developments and pandemic situation etc.



WSFx Smart Corporate[®] Platform

An automated forex ordering platform designed to manage forex requirements of large-scale corporates, SMEs and MSMEs.



WSFx Smart AgentTM Platform

An automated forex ordering and remittance platform designed to aid travel agents, and educational consultants to manage their forex requirements digitally.

INDEPENDENT AUDITOR'S REPORT

To the Members of Wall Street Finance Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Wall Street Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 8 of the Standalone Financial Statements which give the details of steps taken for recovery of Premises Deposits. Despite these steps resulting in some favourable adjudication of the legal case, actual recovery of deposits is yet to fructify.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters		Principal Audit Procedures
1	Revenue Recognition Fee & Trading Income consists of the margin generated from foreign currency	Our audit procedure included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation between the transaction recording system, general ledger and bank statements. Our audit approach was a combination of test of control and substantive procedures which include the following: - Perform data analytic techniques to derive sample of Sales & Purchase of Forex transaction. - Checked the sample transaction derived through above process.

INDEPENDENT AUDITOR'S REPORT

	Key Audit Matters	Principal Audit Procedures
		- Examined supporting documents for a sample of manual journal related to sale and purchase currency. - Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system, general ledger and related to cash.
2	IT Systems and control over financial reporting 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. 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.	Our procedures included and were not limited to the following: Assessment of the complexity of the environment through discussion with the head of IT. Assessment of the design and evaluation of the operating effectiveness of general IT controls over access to programs and data and IT operations. Assessment of the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.
3	Provision for penalty levied by Directorate of Enforcement The Company received a notice from the Enforcement Directorate levying a penalty of ₹ 110 lakhs for contravention of certain provisions of FEMA. Such investigation under FEMA was initiated on the basis of specific information that foreign exchange equivalent to crores of rupees which were being sent outside the country specific to Singapore in the form of forex prepaid cards by misusing the identity of the individuals as passengers in the year 2014. The Company is in the process of filing an appeal against the ED order imposing penalty with the FEMA Appellate Tribunal, New Delhi on various grounds. The Company has made a provision for the same as per prudent accounting practices. We identified the above as a key audit matter based on materiality and the nature of demand.	Our procedures included: - Obtaining details of the order received by the Company. - Reviewing the basis of assumptions made by the management in relation to the ongoing proceeding. - Having verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change.
4	Evaluation of Income Tax Provisions A demand of ₹ 143 lakhs had been raised for AY 16-17 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit and the tax demand was fully recovered by the department. The company has filed an appeal against such unwarranted demand and accordingly no provision has been made for such demand. Refer Note 11 of the financial statements We identified the above as a key audit matter based on materiality and the nature of demand.	Our procedures included: - 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. - Considering the effect of any new information in the current financial year 2020-21 in respect of such tax positions to evaluate if there is any change in the management's position on these uncertainties. - Evaluating management's position on such demand considering legal precedence and other rulings

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 31 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.

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

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

Place: Mumbai
Date : May 24, 2021
UDIN : 21030848AAAAW8558

INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) The Company has generally maintained proper books and records showing full particulars, including quantitative details and situations of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are physically verified, periodically. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) There are no immovable properties that are held by the company.
- (ii) The inventory of foreign currency has been physically verified by the management at reasonable intervals. No discrepancies were noticed on physical verification of inventory of foreign currency, encashed travelers cheque and encashed currency card as compared to book records.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register of maintained under Section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public. In respect of deposits accepted earlier from public, in our opinion and according to the information and explanations given to us, the company has complied with the directions issued by the Reserve Bank of India
- (vi) 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, 2021 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, 2021 which have not been deposited on account of any dispute are tabulated below:-

Name of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which it Relates	Forum where pending
Income Tax Act, 1961	TDS	16.95	FY 2007-08 to FY 2020-21	DCIT – CPC TDS
	Income Tax	10.26	FY 2013– 2014	Commissioner of Income - Tax (Appeals)
	Income Tax	NIL (143.00 Collected by IT Department under Protest)	FY 2015-2016	Commissioner of Income - Tax (Appeals)
	Income Tax	3.82	FY 2016-2017	Commissioner of Income - Tax (Appeals)

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Place: Mumbai
Date : May 24, 2021
UDIN : 21030848AAAAW8558

INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Wall Street Finance Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

INDEPENDENT AUDITOR'S REPORT

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date : May 24, 2021
UDIN : 21030848AAAAW8558

BALANCE SHEET AS AT 31ST MARCH, 2021

CIN : L99999MH1986PLC039660

(₹ Lakhs)			
Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	96.03	114.63
Other Intangible assets	6	514.14	347.49
Intangible Asset under development		-	255.19
Financial assets			
Investments	7	17.50	16.59
Other financial assets	8	243.28	103.29
Other non-current assets	9	4.14	1.99
Deferred tax asset (Net)	10	298.21	115.96
Income tax assets (Net)	11	321.04	300.32
Current Assets			
Inventories	12	65.00	283.01
Financial Assets			
Investments	7	10.29	10.20
Trade Receivables	13	781.92	359.08
Cash and Cash Equivalents	14	1,221.01	1,439.61
Other Bank Balances	15	626.57	1,290.00
Other financial assets	8	224.37	225.71
Other Current Assets	9	231.38	255.93
TOTAL		4,654.89	5,119.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other Equity	17	1,811.17	2,491.12
Liabilities			
Non-Current Liabilities			
Provisions	18	57.07	33.34
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,009.71	914.74
Trade Payables	20	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		231.33	273.37
Other Financial Liabilities	21	41.56	35.24
Provisions	18	121.23	35.46
Other Current Liabilities	22	222.97	175.89
TOTAL		4,654.89	5,119.00

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 42

As per our report of even date

For and on behalf of the Board

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Ramesh Venkataraman

Chairman

DIN - 03545080

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

Dipesh Dharod

Chief Financial Officer

Chaitali Desai

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

CIN : L99999MH1986PLC039660

(₹ Lakhs)			
Particulars	Note No.	Year Ended 31-03-2021	Year Ended 31-03-2020
I. Revenue from Operations	23	2,111.36	3,632.22
II. Other Income	24	175.00	199.07
III. Total Revenue (I + II)		2,286.36	3,831.29
IV. EXPENSES			
Employee Benefits Expense	25	984.23	1,312.68
Finance Costs	26	48.38	144.88
Depreciation and Amortization Expense	5 & 6	119.50	81.93
Other Expenses	27	1,720.40	2,365.65
Total Expenses		2,872.51	3,905.15
V. Profit/(Loss) before exceptional items and tax		(586.15)	(73.86)
VI. Exceptional Items	28	(110.00)	-
VII. Profit / (Loss) Before Tax		(696.15)	(73.86)
VIII. Tax Expense:			
Current Tax		-	2.14
Deferred Tax		(182.96)	(23.62)
IX. Profit / (Loss) for the Year		(513.19)	(52.38)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		2.28	(8.81)
Income tax relating to items that will not be reclassified to profit or loss		(0.71)	2.74
B. Items that will be reclassified to profit or loss		-	-
X. Total Other Comprehensive Income for the year (Net of Tax)		1.57	(6.06)
XI. Total Comprehensive Income for the year		(511.62)	(58.45)
XII. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	29	(4.42)	(0.45)

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 42

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Mumbai, 24th May 2021

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Chaitali Desai

Company Secretary

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

CIN : L99999MH1986PLC039660

(₹ Lakhs)		
Particulars	For the Year Ended March-2021	For the Year Ended March-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(696.15)	(73.86)
Adjustment for Non Cash and Non Operating Items		
Loss on sale of assets / assets written off	4.44	0.34
Provision for doubtful receivables / losses	110.00	87.60
Depreciation	119.50	81.93
Fair Valuation of Investments	(1.00)	1.04
Interest income	(85.47)	(175.79)
Employee Stock Option Plan Expenses	5.25	1.89
Provision for Employee Expenses (Net of Payment)	1.78	(13.86)
Operating profit before working capital changes	(541.64)	(90.70)
Adjustment for:		
Trade Receivables and Other Current Assets	(539.09)	812.21
Inventories	218.01	(82.11)
Trade payables & other liabilities	11.35	(404.46)
Cash generated from operations	(851.36)	234.93
Interest paid	48.38	144.88
Direct taxes paid / refund received (net)	(20.76)	(66.92)
Cash flow before extraordinary items	(823.74)	312.90
Net cash from / (used in) operating activities	(823.74)	312.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(18.30)	(190.68)
Sale of fixed assets	1.54	0.54
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	663.42	96.79
Interest Income	85.47	175.79
Net Cash from / (used in) investing activities	732.13	82.44
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) bank borrowings / Loan (net)	94.97	(59.92)
Interest Paid	(48.38)	(144.88)
Dividend Paid (Including DDT)	(173.58)	(209.26)
Net Cash from / (used in) financing activities	(126.98)	(414.06)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(218.59)	(18.72)
Opening balance of cash and cash equivalents	1,439.61	1,458.34
Closing balance of cash and cash equivalents	1,221.01	1,439.61
Cash & Cash Equivalents as per Balance Sheet	1,221.01	1,439.61

As per our report of even date

For and on behalf of

DTS & Associates LLP

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T. P. Ostwal

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Mumbai, 24th May 2021

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Chaitali Desai

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ Lakhs)

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income	
		Securities Premium Reserve	General Reserve	Surplus in Statement of P&L	Reserve for Employee Stock Option Scheme		
Balance as on March 31, 2019	1,159.84	0.09	0.27	2,702.67	25.96	27.95	3,916.78
Changes in equity for the year ended March 31, 2020							
Increase / (Decrease) during the year				(52.38)	1.89	(6.06)	(56.55)
Dividend including DDT				(209.26)			(209.26)
Balance as on March 31, 2020	1,159.84	0.09	0.27	2,441.02	27.85	21.89	3,650.96
Changes in equity for the year ended March 31, 2021							
Increase / (Decrease) during the year				(513.19)	5.25	1.57	(506.37)
Dividend including DDT				(173.58)			(173.58)
Balance as on March 31, 2021	1,159.84	0.09	0.27	1,754.25	33.11	23.45	2,971.01

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

1 Corporate Information

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

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a.) Compliance with Ind AS

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

b.) Historical Cost Convention

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

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

2.2 Current / Non-Current Classification

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

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

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

3.2 Functional and Presentation Currency

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

3.3 Fair Value Measurement of Financial Instruments

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

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

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

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

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

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

3.4 Foreign Currency Translation

Initial Recognition:

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

Measurement of foreign currency items at reporting date:

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

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

3.5 Property, Plant and Equipment (PPE)

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

Measurement and Recognition :

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

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

Depreciation :

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

Type/Category of Asset	Useful life
Furniture and Fixtures	10 years
Office Equipment's	5 years
Air Conditioners	5 years
Computer and Data Processing Units	3 years
Server	6 years
Leasehold improvements	shorter of lease period or estimated useful life

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

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

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

Derecognition :

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

3.6 Intangible Assets

Measurement and Recognition :

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

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

Amortisation :

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

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

The estimated useful life is reviewed annually by the management.

Derecognition :

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

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.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Cash and cash equivalents

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

B) Subsequent Measurement :

Financial assets at amortised cost

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

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

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

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

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

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

ii) Financial liabilities

A) Initial Recognition and measurement

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

B) Subsequent Measurement

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

Equity instruments

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

Derecognition

Financial Assets

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

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Financial Liabilities

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

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

Off setting of financial instruments

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

Impairment

The Company recognises loss allowances for expected credit losses on:

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

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

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

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

3.9 Impairment

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

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

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

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

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. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

- I. Income from money changing business is arrived at after deducting cost of sales and related income.
- II. Income from money transfer services is accounted on completion of transaction with the end customer.
- III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.

IV. Interest Income

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

V. Dividend

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

VI. Insurance claims

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

3.12 Leases

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

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.

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.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

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

3.14 Employee Benefit Expenses

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

Post-employment benefit plans

Defined Contribution plans

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

Defined benefit plans

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

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

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

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

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

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

Short term employee benefit

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

Share Based Payments

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

3.15 Finance cost

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

3.16 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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

3.17 Income Tax

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

Current tax

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

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

Deferred tax

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

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

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

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

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

3.18 Provisions and Contingencies

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

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical Judgements

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

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

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

Contingencies and commitments

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

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

Allowances for doubtful debts

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2020	82.13	47.26	72.83	11.95	214.16
Additions	10.33	3.82	0.99	1.02	16.15
Disposals / Adjustments	(6.71)	(5.05)	(2.08)	(3.10)	(16.95)
Balance as at March 31, 2021	85.75	46.02	71.74	9.86	213.37

Accumulated Depreciation / Amortisation	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2020	31.09	20.40	41.50	6.55	99.54
Depreciation/ Amortisation Expense	8.32	6.82	12.25	1.43	28.82
Eliminated on Disposal of Assets	(2.51)	(4.07)	(1.92)	(2.51)	(11.02)
Balance as at March 31, 2021	36.90	23.15	51.83	5.47	117.34

Carrying Amount	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2020	51.04	26.86	31.33	5.40	114.63
Additions	10.33	3.82	0.99	1.02	16.15
Disposals	(6.71)	(5.05)	(2.08)	(3.10)	(16.95)
Depreciation Expense	(8.32)	(6.82)	(12.25)	(1.43)	(28.82)
Eliminated on Disposal of Assets	2.51	4.07	1.92	2.51	11.02
Balance as at March 31, 2021	48.85	22.88	19.90	4.39	96.03

Footnotes:

Depreciation / Amortisation Expense for the year includes ₹ Nil Lakh (PY ₹ 5.08 Lakhs) capitalised during the year.

Note 6: Intangible Assets

Cost or Deemed Cost	Amount
Balance as at March 31, 2020	515.38
Additions	257.33
Disposals / Adjustments	-
Balance as at March 31, 2021	772.71

Accumulated Amortisation	Amount
Balance as at March 31, 2020	167.89
Amortization / Depreciation Expense	90.68
Eliminated on Disposal of Assets	-
Balance as at March 31, 2021	258.57

Carrying Amount	Amount
Balance as at March 31, 2020	347.49
Additions	257.33
Disposals / Adjustments	-
Depreciation Expense	90.68
Balance as at March 31, 2021	514.14

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	March 31, 2021		March 31, 2020	
		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	0.26	32	0.09
Aditya Ispat Ltd.	10	34,500	1.69	34,500	1.90
Ishita Drugs And Industries Ltd.	10	14,900	4.47	14,900	1.56
United Credit Financial Services Limited	10	1,300	0.14	1,300	0.20
		A	6.56	A	3.74
Unquoted (Fully paid up)					
Rane Computers Consultancy Ltd.	10	1,50,000	-	1,50,000	-
Arvind Products Limited	10	100	0.09	100	0.09
Bell Granito Ceramica Limited	10	1,66,667	9.86	1,66,667	11.10
Auriferous Auqa Farms Limited	10	4,400	0.44	4,400	0.44
Wall Street Commodities Pvt. Ltd.	10	10,000	-	10,000	-
		B	10.39	B	11.63
Investment in Equity Shares of Subsidiary Companies					
Unquoted (Fully paid up)					
S. Global Insurance Advisors Limited (Note 1 below)	10	3,90,000	-	1,50,000	0.67
		C	-	C	0.67
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)			17.50		16.59
Current					
Investment carried at Amortised Cost					
Other Investment - Government Securities					
GOI Stock 6.01% 2028			10.29		10.20
		A	10.29	A	10.20
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	2,50,000	-	2,50,000	-
		B	-	B	-
Total Current Investments (A + B)			10.29		10.20
Category - Wise Investment - Non Current					
Investment carried at cost			-		-
Investment carried at Fair Value through profit and loss (FVTPL)			17.50		16.59
			17.50		16.59
Category - Wise Investment - Current					
Investment carried at Amortised Cost			10.29		10.20
Investment carried at Fair Value through profit and loss (FVTPL)			-		-
			10.29		10.20

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 travellers going out of India. The said business now is being done by Wall Street Finance Limited (holding Company) and currently there is no other business in S Global Insurance Advisory Limited. During the year, SGIAL has applied for strike off of the Company and the application is with the ROC with remarks "Action initiated for - Examination.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 2:

The Company had invested ₹ 25.00 Lakhs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court as well as a civil suit. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation.

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

Note 8: Other Financial Assets

(₹ Lakhs)		
Particulars	March 31, 2021	March 31, 2020
Non - Current		
Security Deposits	24.48	51.19
Fixed Deposit With Banks	216.73	50.00
Security Deposits with Government Authorities	2.07	2.10
TOTAL	243.28	103.29
Current		
Security Deposit	26.75	25.55
Interest Accrued	10.69	13.23
Premises Deposits*	186.93	186.93
TOTAL	224.37	225.71

* The company had won the Arbitration in the Year 2018 against A S Patel Trust for recovery of ₹ 167.72 Lakhs towards premises deposit paid for leave and license agreement for premises surrendered by it in 2009. The company has moved petition for attachment of the respondent properties for recovery of the Arbitration Award.

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

As the Company has won the arbitration and the delays in execution has been due to the pandemic where in the court proceeding are delayed, the company is confident of recovery of the deposits and therefore no provision is considered necessary.

Note 9: Other Assets

Particulars	March 31, 2021	March 31, 2020
Non - Current		
Prepaid Rent	4.14	1.99
TOTAL	4.14	1.99
Current		
Advances other than Capital Advance		
Staff Advance	0.76	4.14
Other Advances	3.61	29.17
Others		
Statutory Dues receivable from Government Authority	44.34	36.20
Prepaid Expenses	38.27	43.92
Claims receivable*	247.44	245.54
Less: Provision for doubtful claims	(103.04)	(103.04)
TOTAL	231.38	255.93

* Claims receivable include ₹ 142.50 lakhs (Net of Provision for doubtful claims) representing an insurance claim filed in January, 2018 being a part of an older case / claim. The Insurance Surveyor had recommended the claim payment but the company's claim is delayed by the insurance company citing some pending internal audit query.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

The Management has lodged complaint to Ombudsman & IRDA grievance cell and is also planning to file a complaint in the Consumer Forum. Further the Covid19 pandemic has also delayed the follow up process with lockdowns and restricted access. The management is confident of receiving the claim as the primary claim was approved and paid by the Insurance Company for the same case for ₹ 4.74 crores in FY 2015.

Note 10: Deferred Tax

(₹ Lakhs)		
Particulars	March 31, 2021	March 31, 2020
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:		
Deferred tax asset		
Excess of net block of assets for tax purpose over books	-	15.08
Timing Difference due to allowability of Expenses	21.31	42.39
Fair Valuation of Financial Instruments	36.98	37.21
Carry forward of Business Loss	243.34	21.29
Deferred tax liability		
Excess of net block of assets as per books over block of asset for tax purpose	3.42	-
Net Deferred tax asset	298.21	115.96
Deferred Tax Charge / (Credit) for the year	(182.25)	(26.36)

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:

	March 31, 2021	March 31, 2020
Profit / loss before income tax	(696.15)	(73.86)
Income tax expense calculated at 15.60%	-	(11.52)
Effect of expenses not allowed for tax purpose	-	13.67
	-	2.14

Note 11: Income Tax Asset (Net)

Particulars	March 31, 2021	March 31, 2020
Income Tax Asset (Net off Provision for Tax)*	321.04	300.32
TOTAL	321.04	300.32

* A demand of ₹ 143 lakhs had been raised by the tax department for FY 15-16 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit. Though the tax demand is fully recovered by the department, the company has filed an appeal and necessary documents have been uploaded as part of the faceless assessment proceedings. The Company is confident that the outcome of the appeal to will be in its favour. No provision is therefore considered necessary.

Note 12: Inventories

Particulars	March 31, 2021	March 31, 2020
Stock of foreign currency	65.00	283.01
TOTAL	65.00	283.01

Note 13: Trade Receivables

Particulars	March 31, 2021	March 31, 2020
Secured	-	-
Unsecured, Considered Good	781.92	359.08
TOTAL	781.92	359.08

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 14: Cash and Cash Equivalents

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	89.14	302.47
in Fixed Deposit with maturity less than three months*	1,115.00	1,100.00
Cash on hand	16.87	37.13
TOTAL	1,221.01	1,439.61

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

Note 15: Other Bank Balances

Particulars	March 31, 2021	March 31, 2020
Deposit accounts with maturity less than twelve months	585.01	1,254.75
In earmarked account:		
Unpaid Dividend	41.56	35.24
TOTAL	626.57	1,290.00

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2021	March 31, 2020
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, 2020	1,15,71,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2021	1,15,71,800	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, 2021	72,23,894	62.43%
As at March 31, 2020	72,23,894	62.43%
Stocktalks Private Limited		
As at March 31, 2021	8,26,000	7.14%
As at March 31, 2020	8,10,000	7.00%

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021
(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

	(₹ Lakhs)	
Holding Company	No. of Shares held	Amount
Spice Connect Private Limited w.e.f. 22nd February 2019		
As at March 31, 2021	72,23,894	722.39
As at March 31, 2020	72,23,894	722.39

(f) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at March 31, 2021	53,200	2.66
As at March 31, 2020	53,200	2.66

Note 17: Other Equity

Particulars	March 31, 2021	March 31, 2020
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	27.85	25.96
Add/(Less): During the year	5.25	1.89
Balance at the end of the year	33.11	27.85
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	2,441.02	2,702.67
Add:- Net Profit/(Net Loss) for the current year	(513.19)	(52.39)
Less: Final Dividend - FY 2018-2019	-	(173.58)
Less: Dividend Distribution Tax	-	(35.68)
Less: Final Dividend FY 2019-2020	(173.58)	-
Balance at the end of the year	1,754.25	2,441.02
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	21.89	27.95
Add/(Less): During the year	1.57	(6.06)
Balance at the end of the year	23.45	21.89
TOTAL	1,811.17	2,491.12

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 18: Provisions

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-Current		
Provision for Employee Benefits		
Gratuity	52.56	15.40
Compensated Absences	4.52	17.94
TOTAL	57.07	33.34
Current		
Provision for Employee Benefits		
Gratuity	6.71	23.31
Compensated Absences	4.52	12.15
Provision For Penalty	110.00	-
TOTAL	121.23	35.46

Note 19: Borrowings

Particulars	March 31, 2021	March 31, 2020
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	1,009.71	914.74
TOTAL	1,009.71	914.74

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, 2021	March 31, 2020
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	231.33	273.37
TOTAL	231.33	273.37

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

Particulars	March 31, 2021	March 31, 2020
(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 appointed day during the period) but without adding interest specified under the Micro, Small & 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 year, until such date when the interest dues as above are actually paid to 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.		

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 21: Other Financial Liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Unpaid dividend	41.56	35.24
TOTAL	41.56	35.24

Note 22: Other Current Liabilities

Particulars	March 31, 2021	March 31, 2020
Statutory dues	66.06	22.91
Sundry Creditors for Expenses	42.31	32.66
Advance from Customers	114.59	120.32
TOTAL	222.97	175.89

Note 23: Revenue from Operations

Particulars	March 31, 2021	March 31, 2020
Sale of Services		
Forex & Remittance based income		
Income - Foreign Currency Business		
Sale of Currency and Related Services	1,44,000.80	3,31,349.04
Less : Cost of Sales	1,41,889.44	3,27,720.78
Net Revenue	2,111.36	3,628.26
Income - Money Transfer Business	-	3.97
TOTAL	2,111.36	3,632.22

Note 24: Other Income

Particulars	March 31, 2021	March 31, 2020
Interest on Bank deposits	85.47	175.79
Other Non- Operating Income	83.76	19.97
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.75	0.75
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	4.11	3.78
Gain / (Loss) on Valuation of Quoted Shares at Fair Value through Profit or loss	0.91	(1.21)
TOTAL	175.00	199.07

24.1: Other Non - Operating Income comprises :

Particulars	March 31, 2021	March 31, 2020
Profit on sale of fixed assets	-	0.15
Provisions no longer required written back	67.06	-
Sundry credit balances written back	16.70	19.82
	83.76	19.97

Note 25: Employee Benefits Expense

Particulars	March 31, 2021	March 31, 2020
Salary, Bonus and Allowances	912.50	1,177.66
Expense on Employee Stock Option Scheme	5.25	1.89
Contribution to:		
Provident Fund	40.03	55.00
Other Fund	11.75	44.27
Staff welfare expenses	14.70	33.86
TOTAL	984.23	1,312.68

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 26: Finance Costs

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest on bank borrowings	48.38	144.88
TOTAL	48.38	144.88

Note 27: Other Expenses

Particulars	March 31, 2021	March 31, 2020
Administrative Expenses	245.92	401.72
Rent, Rates & Taxes	178.44	201.35
Repairs and maintenance	17.81	25.16
Insurance charges	43.55	39.99
Miscellaneous expenses	30.81	74.45
Directors Sitting Fees	10.13	13.60
Freight and export expenses	27.49	31.79
Brokerage and commission	986.66	1,362.08
Advertisement and business promotion	19.17	21.04
Legal and professional fees	128.58	93.27
Auditors' remuneration	12.65	13.12
Loss on sale of assets / Assets written-off	4.44	0.50
Provision for Claims & Advances	0.20	87.60
Bad-debts	14.56	-
TOTAL	1,720.40	2,365.65

27.1 Auditors Remuneration

Particulars	March 31, 2021	March 31, 2020
Audit Fees	10.00	10.00
Limited Review Fees	2.40	2.40
Certification and other expenses	0.25	0.38
Out of Pocket Expenses	-	0.34
TOTAL	12.65	13.12

Note 28: Exceptional Items

Particulars	March 31, 2021	March 31, 2020
Provision for Penalty (refer note 28.1)	110.00	-
	110.00	-

28.1 Provision for Penalty

The Company received an Order from Enforcement Directorate dated 25th March 2021 levying a penalty of ₹ 110 lakhs in relation to certain forex card transactions pertaining to the year 2014. Such order is being challenged by the Company at FEMA Appellate Tribunal. However, out of abundant caution, necessary provision has been made in the books of accounts.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

Note 29: Earnings Per Share

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders	(513.19)	(52.38)
Equity shares outstanding during the year (in Lakhs) (B)	115.98	115.98
Basic and diluted earnings per share (₹) (A)/(B)	(4.42)	(0.45)

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.

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provident Fund	40.03	55.00

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.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ Lakhs)

Particulars	Gratuity (Funded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Defined Benefit Obligation at beginning of the year	63.82	45.36
Current service cost	23.03	16.16
Interest cost	2.50	2.46
Actuarial (gain)/loss		
due to changes in demographic assumptions	0.00	0.00
due to changes in financial assumptions	0.26	1.23
due to experience adjustments	(2.01)	6.08
Benefits paid	(11.36)	(7.47)
Defined Benefit Obligation at year end	76.25	63.81

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

Particulars	Gratuity (Funded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Fair value of Plan Assets at beginning of year	25.11	22.58
Adjustment to Opening Balance	1.22	-
Expected return on Plan Assets	0.98	1.50
Other Expenses on Plan Assets	0.53	(1.50)
Employer Contribution	0.50	10.00
Benefits paid	(11.36)	(7.47)
Fair value of Plan Assets at year end	16.98	25.11
Actual return on Plan Assets		-

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Fair value of Plan Assets	16.98	25.11
Present value of Obligation	76.25	63.81
Amount recognised in Balance Sheet (Surplus/(Deficit))	(59.27)	(38.71)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2020-2021	2019-2020
In Income Statement		
Current service cost	23.03	16.16
Interest cost	2.50	2.46
Return on plan assets	(0.98)	(1.50)
Net Cost	24.56	17.12
In Other Comprehensive Income		
Actuarial (gain)/loss	(1.75)	7.30
Return on plan assets	(0.53)	1.50
Net (Income)/ Expense For the period Recognised in OCI	(2.28)	8.81

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

V) Investment Details :

(₹ Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Insurer Managed Fund	100%	100%

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-2021	2019-2020
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	4.64%	4.80%
Expected rate of return on Plan Assets (per annum)	4.64%	4.80%
Rate of escalation in Salary (per annum)	6.00%	6.00%

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 2020-21

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 31 st March, 2021		As at 31 st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	1.69	-1.61	1.38	-1.30
Change in rate of salary increase (delta effect of +/- 1%)	-1.60	1.65	-1.04	1.08

30.2 Share-based payments Employee stock option plan

As on 31st March, 2020, an Employee Stock Option Plan 2018 (Plan 1) and Stock Option Plan 2019 (Plan 2) is effective, ESOP Scheme as approved by the Board of Directors 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 the options will be vested in the specified ratio subject to fulfilment of the criteria 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 criteria laid down in the scheme.

For publicly traded companies in a recognized stock exchange, volatility of the stock over the last 1 year trading days are considered. Pursuant to the said scheme; In financial year 2018-19, Stock options convertible into 10,33,590 equity shares vide Plan 1 of ₹ 10 each were granted on 7th June 2018 to eligible employees at an exercise price of ₹ 25.20/-. In Financial year 2019-20, Stock options convertible into 67,500 equity shares vide Plan 2 of ₹ 10 each were granted on 29th July 2019 to eligible employees at an exercise price of ₹ 25.20/-.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

(₹ Lakhs)

Particulars	Plan 1	Plan 2
Maximum no. of options (if granted)	17,35,000	7,01,410
No. of options Granted	10,33,590	67,500
Method of accounting	Fair Value	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7 th June 2018	29 th July 2019
Exercise / Expiry date	3 years from the date of vesting	3 years from the date of vesting
Exercise period	3 years from the date of vesting	3 years from the date of vesting
Share price as on Grant Date	₹ 27.95	₹ 24.45
Grant / Exercise price	₹ 25.20	₹ 25.20
Method of settlement	Equity-Settled	Equity-Settled
Remaining contractual life of options (in Years)	3.19 Years	4.33 Years

Movement of options granted	31 st March 2021		31 st March 2020	
	Exercise price per share	Number of options	Exercise price per share	Number of options
Opening balance	25.20	9,56,090	25.20	10,33,590
Granted during the year	-	-	25.20	67,500
Exercised during the year	-	-	-	-
Forfeited / Lapsed during the year	25.20	30,000	25.20	1,45,000
Closing balance	25.20	9,26,090	25.20	9,56,090

The model inputs for fair value of option granted as on the grant date :	31 st March 2021	31 st March 2020
Exercise price of the option	25.20	25.20
Life of the option (Vesting + Exercise)	6 Years	6 Years
Current price of the underlying shares (as on Reporting date)	19.85	13.45
Expected volatility of the share price	55.70%	55.70%
Dividends expected on the shares	15.00%	15.00%
Risk-free interest rate for the life of the option	6.60%	6.60%

Expense on the Schemes debited to the statement of profit and loss during the year ended 31 March 2021 is ₹ 5.25 Lakhs (31 March 2020 - ₹ 1.89 Lakhs)

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 Pvt. Ltd.

ii. Holding Company

Spice Connect Pvt. Ltd.

iii. Subsidiary Companies

S Global Insurance Advisory Ltd.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

iv. Entities Controlled by Directors and Relatives

Modipur Devices Pvt. Ltd.
Nagesh Buildtech Ltd.
Smart Bharat Pvt Ltd (Formerly known as Smart Entertainment Pvt. Ltd.)
Digispice Technologies Ltd. (Formerly known as Spice Mobility Ltd)
Smart Global Corporate Holding Pvt. Ltd.
Spice Connect Pvt. Ltd.
Spice Money Ltd. (Formerly known as Spice Digital Ltd.)

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

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

vi. Key Management Personnel

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

II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE

(₹ Lakhs)			
Sr. No.	Nature of transactions	FY 2020-21	FY 2019-20
1	Forex Purchase		
	Smart Bharat Pvt Ltd.	-	4.35
	Spice Connect Pvt. Ltd.	-	0.72
	Spice Money Ltd.	-	1.98
	Digispice Technologies Ltd.	3.50	9.44
	Dilip Modi	-	1.14
	Subramanian Murali	-	0.17
	N Srikrishna	0.01	-
	Veena Modi	-	0.02
	Forex Purchase Total	3.51	17.81
2	Forex Sale		
	Digispice Technologies Ltd.	1.75	59.35
	Nagesh Buildtech Ltd.	-	5.58
	Smart Bharat Pvt Ltd.	-	22.35
	Spice Connect Pvt. Ltd.	-	1.10
	Spice Money Ltd.	-	3.21
	Anurag Murali	-	22.70
	Dilip Modi	-	55.62
	Sonal Modi	-	1.58
	Subramanian Murali	14.97	8.31
	N Srikrishna	-	1.05
	Forex Sale Total	16.72	180.83

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

(₹ Lakhs)			
Sr. No.	Nature of transactions	FY 2020-21	FY 2019-20
3	Reimbursement Of Expenses		
	Ramesh Venkatraman	2.36	1.63
	Spice Money Ltd.	0.19	0.51
	Reimbursement Of Expenses Paid Total	2.36	1.63
4	Professional Fees		
	Ramesh Venkatraman	22.50	22.50
	Professional Fees Total	22.50	22.50
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	7.12	9.00
	Rent Total	7.12	9.00
6	Remuneration		
	N Srikrishna	63.55	86.01
	Dipesh Dharod	27.20	34.08
	Chaitali Desai	10.89	13.23
	Remuneration Total	101.64	133.31
7	Debit Balance Outstanding		
	Modipur Devices Pvt. Ltd.	-	0.56
	Debit Balance Outstanding Total	-	0.56
8	Credit Balance Outstanding		
	Smart Global Corporate Holding Pvt. Ltd.	0.93	5.45
	Spice Money Ltd.	0.00	0.00
	Digispice Technologies Ltd.	-	0.61
	Credit Balance Outstanding Total	0.93	6.07

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

Particulars	March 31, 2021	March 31, 2020
Short - term employee benefit	101.64	133.31
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	101.64	133.31

Note 32: Contingent Liabilities & Commitments

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
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. (The company has won the matter in the Civil Court. Opponent has appealed against the order in the higher court)	62.89	62.89

In all the above cases, the Company is confident of succeeding and as such does not expect any significant liability to crystallize.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

- B) Demands relating to TDS aggregating to ₹ 16.95 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 ₹ 14.09 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 has submitted all relevant documents in the faceless assessment proceedings and awaits the final order. The Company is confident of succeeding 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 Kerala High Court.

Note 33: Service Tax Note

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

Consequently, services rendered by WSFL will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax. During the current year, the Company has received Show Cause Notice from the Service Tax Department which is being replied to.

Note 34: Financial Risk Management

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

Credit Risk

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

Analysis of Trade receivables ageing of last 2 years

(₹ Lakhs)			
Particulars	Less than 1 year	More than 1 year	Total
31 st March 2021	781.92	-	781.92
31 st March 2020	359.08	-	359.08

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.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

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

(₹ Lakhs)

Particulars of financial Liabilities	As at 31 st March 2021	As at 31 st March 2020
Fixed Rate		
Secured		
From banks - Cash credit / Overdraft - variable	1,009.71	914.74
Total	1,009.71	914.74

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	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points *	4.65	13.93
Interest rates - decrease by 100 basis points *	(4.65)	(13.93)
* Holding all variables constant		

Price Risk

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

Liquidity Risk

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

Financial Arrangement

Particulars	March 31, 2021	March 31, 2020
Floating Rate		
Expiring With in one year	1,009.71	914.74
Total	1,009.71	914.74

The bank overdraft facilities may be drawn at any time.

Maturities of Financial Liabilities

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

* all non derivative financial liabilities.

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

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

(₹ Lakhs)

Contractual Maturities of Financial liabilities	< 1 Year	Between 1 and 2 Years	> 2 Years	Total
March 31, 2020				
Borrowings	1,009.71	-	-	1,009.71
Trade Payables	231.33	-	-	231.33
Other Financial Liabilities	41.56	-	-	41.56
Total	1,282.60	-	-	1,282.60
March 31, 2021				
Borrowings	914.74	-	-	914.74
Trade Payables	273.37	-	-	273.37
Other Financial Liabilities	35.24	-	-	35.24
Total	1,223.35	-	-	1,223.35

Note 35: Financial Instruments

Financial instruments by category	31 st March 2021			31 st March 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	17.50	-	10.29	16.59	-	10.20
Trade Receivables			781.92			359.08
Cash and cash equivalents			1,221.01			1,439.61
Other bank balances			626.57			1,290.00
Other financial assets			467.65			329.00
Total financial assets	17.50	-	3,107.44	16.59	-	3,427.89
Financial liabilities						
Borrowings			1,009.71			914.74
Trade payables			231.33			273.37
Other current Financial Liabilities			41.56			35.24
Total financial liabilities	-	-	1,282.60	-	-	1,223.35

(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 st March 2021	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	10.29	-	-	-	10.29
Trade Receivables	-	-	-	781.92	781.92
Cash and cash equivalents	-	-	-	1,221.01	1,221.01
Other Bank balances	-	-	-	626.57	626.57
Other financial assets	-	-	51.23	416.42	467.65
Total financial assets	10.29	-	51.23	3,045.93	3,107.44
Financial liabilities					
Borrowings				1,009.71	1,009.71
Trade payables				231.33	231.33
Other Financial Liabilities				41.56	41.56
Total financial liabilities	-	-	-	1,282.60	1,282.60

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

(₹ Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 March 2020	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	10.20			-	10.20
Trade Receivables				359.08	359.08
Cash and cash equivalents				1,439.61	1,439.61
Other Bank balances				1,290.00	1,290.00
Other current financial assets	-		76.74	252.27	329.00
Total financial assets	10.20	-		3,340.95	3,427.89
Financial liabilities					
Borrowings				914.74	914.74
Trade payables				273.37	273.37
Other current Financial Liabilities				35.24	35.24
Total financial liabilities		-	-	1,223.35	1,223.35

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.

(iii) Valuation technique used to determine fair value

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

For Assets and liabilities not discounted:

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

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

Note 36: Segment Reporting

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

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

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

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

Note 38: Forward Contracts Outstanding

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

Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March, 2021

The forward exchange contracts outstanding as at March 31, 2021 are as under Currency exchange USD/INR

- (a) Number of sale contracts Nil (PY Nil)
- (b) Aggregate amount ₹ Nil (PY ₹ Nil)

Note 39: Corporate Social Responsibility Expenditure

- a. Gross amount required to be spent by the company during the year : ₹ Nil
- b. Amount spent during the year : ₹ Nil

Note 40: COVID 19 Pandemic

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

Note 41: Previous Year Figures

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

Note 42: Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 24th May, 2021.

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of Wall Street Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Wall Street Finance Limited ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021 and their consolidated loss including other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 8 of the Consolidated Financial Statements which give the details of steps taken for recovery of Premises Deposits. Despite these steps resulting in some favourable adjudication of the legal case, actual recovery of deposits is yet to fructify.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

	Key Audit Matters	Principal Audit Procedures
1	Revenue Recognition Fee & Trading Income consists of the margin generated from foreign currency	Our audit procedure included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation between the transaction recording system, general ledger and bank statements. Our audit approach was a combination of test of control and substantive procedures which include the following: - Perform data analytic techniques to derive sample of Sales & Purchase of Forex transaction. - Checked the sample transaction derived through above process. - Examined supporting documents for a sample of manual journal related to sale and purchase currency.

INDEPENDENT AUDITORS' REPORT

	Key Audit Matters	Principal Audit Procedures
		- Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system, general ledger and related to cash.
2	IT Systems and control over financial reporting 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. 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.	Our procedures included and were not limited to the following: Assessment of the complexity of the environment through discussion with the head of IT. Assessment of the design and evaluation of the operating effectiveness of general IT controls over access to programs and data and IT operations. Assessment of the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.
3	<i>Provision for penalty levied by Directorate of Enforcement</i> The Company received a notice from the Enforcement Directorate levying a penalty of ₹ 110 lakhs for contravention of certain provisions of FEMA. Such investigation under FEMA was initiated on the basis of specific information that foreign exchange equivalent to crores of rupees which were being sent outside the country specific to Singapore in the form of forex prepaid cards by misusing the identity of the individuals as passengers in the year 2014. The Company is in the process of filing an appeal against the ED order imposing penalty with the FEMA Appellate Tribunal, New Delhi on various grounds. The Company has made a provision for the same as per prudent accounting practices. We identified the above as a key audit matter based on materiality and the nature of demand.	Our procedures included: - Obtaining details of the order received by the Company. - Reviewing the basis of assumptions made by the management in relation to the ongoing proceeding. - Having verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change.
4	<i>Evaluation of Income Tax Provisions</i> A demand of ₹ 143 lakhs had been raised for AY 16-17 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit and the tax demand was fully recovered by the department. The company has filed an appeal against such unwarranted demand and accordingly no provision has been made for such demand. Refer Note 11 of the financial statements We identified the above as a key audit matter based on materiality and the nature of demand.	Our procedures included: - Obtaining details of the assessment order for the AY 16-17 from management. - 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. Considering the effect of any new information in the current financial year 2020-21 in respect of such tax positions to evaluate if there is any change in the management's position on these uncertainties. Evaluating management's position on such demand considering legal precedence and other rulings

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

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

INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities with the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the Consolidated Financial Statements of which we are the independent auditor.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended,
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

INDEPENDENT AUDITORS' REPORT

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 to the Consolidated Financial Statements,
- ii. The Group does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.

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

Place : Mumbai
Date : May 24, 2021
UDIN : 21030848AAAAAX6145

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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, 2021 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 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 Consolidated Financial Statements.

INDEPENDENT AUDITORS' REPORT

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : May 24, 2021
UDIN : 21030848AAAAAX6145

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021
CIN : L99999MH1986PLC039660

(₹ Lakhs)			
Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	96.03	114.63
Other Intangible assets	6	514.14	347.49
Intangible Asset under development		-	255.19
Financial assets			
Investments	7	17.50	15.92
Other financial assets	8	243.28	103.29
Other non-current assets	9	4.14	1.99
Deferred tax asset (Net)	10	298.21	115.96
Income tax assets (Net)	11	321.04	300.32
Current Assets			
Inventories	12	65.00	283.01
Financial Assets			
Investments	7	10.29	10.20
Trade Receivables	13	781.92	359.08
Cash and Cash Equivalents	14	1,221.01	1,440.12
Other Bank Balances	15	626.57	1,290.00
Other financial assets	8	224.37	225.75
Other Current Assets	9	231.38	255.93
TOTAL		4,654.89	5,118.89
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,159.84	1,159.84
Other Equity	17	1,811.17	2,491.01
Liabilities			
Non-Current Liabilities			
Provisions	18	57.07	33.34
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,009.71	914.74
Trade Payables	20	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		231.33	273.37
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		41.56	35.24
Other Financial Liabilities	21	121.23	35.46
Provisions	18	222.97	175.89
Other Current Liabilities	22	-	-
TOTAL		4,654.89	5,118.89

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 43

As per our report of even date

For and on behalf of the Board

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Ramesh Venkataraman

Chairman

DIN - 03545080

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

Dipesh Dharod

Chief Financial Officer

Chaitali Desai

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
CIN : L99999MH1986PLC039660

		(₹ Lakhs)		
Particulars	Note No.	Year Ended 31-03-2021	Year Ended 31-03-2020	
I. Revenue from Operations	23	2,111.36	3,632.22	
II. Other Income	24	175.00	199.07	
III. Total Revenue (I + II)		2,286.36	3,831.29	
IV. EXPENSES				
Employee Benefits Expense	25	984.23	1,312.68	
Finance Costs	26	48.38	144.88	
Depreciation and Amortization Expense	5 & 6	119.50	81.93	
Other Expenses	27	1,720.92	2,365.73	
Total Expenses		2,873.03	3,905.22	
V. Profit/(Loss) before exceptional items and tax		(586.67)	(73.93)	
VI. Exceptional Items	28	(110.00)	-	
VII. Profit / (Loss) Before Tax		(696.67)	(73.93)	
VIII. Tax Expense:				
Current Tax		0.04	2.14	
Deferred Tax		(182.96)	(23.62)	
IX. Profit / (Loss) for the Year		(513.74)	(52.45)	
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset		2.28	(8.81)	
Income tax relating to items that will not be reclassified to profit or loss		(0.71)	2.74	
B. Items that will be reclassified to profit or loss		-	-	
X. Total Other Comprehensive Income for the year (Net of Tax)		1.57	(6.06)	
XI. Total Comprehensive Income for the year		(512.17)	(58.51)	
XII. Earnings per Equity Share of Face Value of ₹ 10/- each				
Basic and Diluted EPS (in ₹)	29	(4.43)	(0.45)	

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 LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021
CIN : L99999MH1986PLC039660

		(₹ Lakhs)	
Particulars	For the Year Ended March-2021	For the Year Ended March-2020	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	(696.67)	(73.93)	
Adjustment for Non Cash and Non Operating Items			
Loss on sale of assets / assets written off	4.44	0.34	
Loss on doubtful receivables / losses	110.00	87.60	
Depreciation	119.50	81.93	
Fair Valuation of Investments	(1.00)	1.04	
Interest income	(85.47)	(175.79)	
Employee Stock Option Plan Expenses	5.25	1.89	
Provision for Employee Expenses (Net of Payment)	1.78	(13.86)	
Operating profit before working capital changes	(542.16)	(90.76)	
Adjustment for:			
Trade Receivables and Other Current Assets	(539.09)	812.21	
Inventories	218.01	(82.11)	
Trade payables & other liabilities	11.35	(404.72)	
Cash generated from operations	(851.88)	234.62	
Interest paid	48.38	144.88	
Direct taxes paid / refund received (net)	(20.76)	(66.92)	
Cash flow before extraordinary items	(824.26)	312.59	
Net cash from / (used in) operating activities	(824.26)	312.59	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(18.30)	(190.68)	
Sale of fixed assets	1.54	0.54	
Other Bank Balances (Includes Fixed Deposits & Earmarked Funds)	663.42	96.79	
Interest Income	85.47	175.79	
Net Cash from / (used in) investing activities	732.13	82.44	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) bank borrowings / Loan (net)	94.97	(59.92)	
Interest Paid	(48.38)	(144.88)	
Dividend Paid (Including DDT)	(173.58)	(209.26)	
Net Cash from / (used in) financing activities	(126.98)	(414.06)	
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(219.11)	(19.04)	
Opening balance of cash and cash equivalents	1,440.12	1,459.15	
Closing balance of cash and cash equivalents	1,221.01	1,440.12	

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ Lakhs)

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income	
		Securities Premium Reserve	General Reserve	Surplus in Statement of P&L	Reserve for Employee Stock Option Scheme		
Balance as on March 31, 2019	1,159.84	0.09	0.27	2,691.76	25.96	38.74	3,916.67
Changes in equity for the year ended March 31, 2020							
Increase / (Decrease) during the year				(52.45)	1.89	(6.06)	(56.62)
Dividend including DDT				(209.26)			(209.26)
Adjustment on account of Consolidation				0.05			0.05
Balance as on March 31, 2020	1,159.84	0.09	0.27	2,430.11	27.85	32.68	3,650.84
Changes in equity for the year ended March 31, 2021							
Increase / (Decrease) during the year				(513.74)	5.25	1.57	(506.92)
Dividend including DDT				(173.58)			(173.58)
Adjustment on account of Consolidation				0.67			0.67
Balance as on March 31, 2021	1,159.84	0.09	0.27	1,743.46	33.11	34.25	2,971.01

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

1 Corporate Information

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

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a.) Compliance with Ind AS

These financial statements are the consolidated financial statements of the Company (also called consolidated 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 Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

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

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

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

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

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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

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

3.4 Foreign Currency Translation

Initial Recognition:

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

Measurement of foreign currency items at reporting date:

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

3.5 Property, Plant and Equipment (PPE)

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

Measurement and Recognition :

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

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

Depreciation :

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

Type/Category of Asset	Useful life
Furniture and Fixtures	10 years
Office Equipment's	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.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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

Derecognition :

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

3.6 Intangible Assets

Measurement and Recognition :

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

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

Amortisation :

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

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

The estimated useful life is reviewed annually by the management.

Derecognition :

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

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.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Cash and cash equivalents

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

B) Subsequent Measurement :

Financial assets at amortised cost

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

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

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

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

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

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

ii) Financial liabilities

A) Initial Recognition and measurement

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

B) Subsequent Measurement

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

Equity instruments

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

Derecognition

Financial Assets

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

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

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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 Consolidated Statement of Profit and Loss.

Off setting of financial instruments

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

Impairment

The Company recognises loss allowances for expected credit losses on:

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

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

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

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

3.9 Impairment

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

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

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

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

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

- I. Income from money changing business is arrived at after deducting cost of sales and related income.
- II. Income from money transfer services is accounted on completion of transaction with the end customer.
- III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.

IV. Interest Income

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

V. Dividend

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

VI. Insurance claims

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

3.12 Leases

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

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.

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.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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

3.14 Employee Benefit Expenses

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

Post-employment benefit plans

Defined Contribution plans

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

Defined benefit plans

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

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

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

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

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

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

Short term employee benefit

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

Share Based Payments

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

3.15 Finance cost

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

3.16 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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

3.17 Income Tax

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

Current tax

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

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

Deferred tax

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

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

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

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

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

3.18 Provisions and Contingencies

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

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.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

3.19 Earnings Per Share (EPS)

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

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical Judgements

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

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

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

Contingencies and commitments

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

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

Allowances for doubtful debts

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

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 5: Property, Plant and Equipment

(₹ Lakhs)

Cost or Deemed Cost	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2020	82.13	47.26	72.83	11.95	214.16
Additions	10.33	3.82	0.99	1.02	16.15
Disposals / Adjustments	(6.71)	(5.05)	(2.08)	(3.10)	(16.95)
Balance as at March 31, 2021	85.75	46.02	71.74	9.86	213.37

Accumulated Depreciation / Amortisation	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2020	31.09	20.40	41.50	6.55	99.54
Depreciation/ Amortisation Expense	8.32	6.82	12.25	1.43	28.82
Eliminated on Disposal of Assets	(2.51)	(4.07)	(1.92)	(2.51)	(11.02)
Balance as at March 31, 2021	36.90	23.15	51.83	5.47	117.34

Carrying Amount	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Balance as at March 31, 2020	51.04	26.86	31.33	5.40	114.63
Additions	10.33	3.82	0.99	1.02	16.15
Disposals	(6.71)	(5.05)	(2.08)	(3.10)	(16.95)
Depreciation Expense	(8.32)	(6.82)	(12.25)	(1.43)	(28.82)
Eliminated on Disposal of Assets	2.51	4.07	1.92	2.51	11.02
Balance as at March 31, 2021	48.85	22.88	19.90	4.39	96.03

Footnotes:

Depreciation / Amortisation Expense for the year includes ₹ Nil Lakh (PY ₹ 5.08 Lakhs) capitalised during the year.

Note 6: Intangible Assets

Cost or Deemed Cost	Amount
Balance as at March 31, 2020	515.38
Additions	257.33
Disposals / Adjustments	-
Balance as at March 31, 2021	772.71

Accumulated Amortisation	Amount
Balance as at March 31, 2020	167.89
Amortization / Depreciation Expense	90.68
Eliminated on Disposal of Assets	-
Balance as at March 31, 2021	258.57

Carrying Amount	Amount
Balance as at March 31, 2020	347.49
Additions	257.33
Disposals / Adjustments	-
Depreciation Expense	90.68
Balance as at March 31, 2021	514.14

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021
Note 7: Investments

(₹ Lakhs)

Particulars	Face Value	31-Mar-21		31-Mar-20	
		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					
<u>Quoted (Fully paid up)</u>					
Tata Iron & Steel Co. Ltd.	10	32	0.26	32	0.09
Aditya Ispat Ltd.	10	34,500	1.69	34,500	1.90
Ishita Drugs And Industries Ltd.	10	14,900	4.47	14,900	1.56
United Credit Financial Services Limited	10	1,300	0.14	1,300	0.20
		A	6.56	A	3.74
<u>Unquoted (Fully paid up)</u>					
Rane Computers Consultancy Ltd.	10	1,50,000	-	1,50,000	-
Arvind Products Limited	10	100	0.09	100	0.09
Bell Granito Ceramica Limited	10	1,66,667	9.86	1,66,667	11.10
Auriferous Auqa Farms Limited	10	4,400	0.44	4,400	0.44
Wall Street Commodities Pvt. Ltd.	10	10,000	-	10,000	-
		B	10.39	B	11.63
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)			17.50		15.92
<u>Current</u>					
Investment carried at Amortised Cost					
Other Investment - Government Securities					
GOI Stock 6.01% 2028			10.29		10.20
		A	10.29	A	10.20
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 below)	10	2,50,000	-	2,50,000	-
		B	-	B	-
Total Current Investments (A + B)			10.29		10.20
Category - Wise Investment - Non Current					
Investment carried at cost			-		-
Investment carried at Fair Value through profit and loss (FVTPL)			17.50		15.92
			17.50		15.92
Category - Wise Investment - Current					
Investment carried at Amortised Cost			10.29		10.20
Investment carried at Fair Value through profit and loss (FVTPL)			-		-
			10.29		10.20

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

The Company had invested ₹ 25.00 Lakhs in redeemable preference shares of the erstwhile subsidiary company, Wall Street Commodities Private Limited (WSCPL), which were due for redemption in December 2011. In absence of such redemption by WSCPL, the Company had initiated legal recourse to recover the amount of investments and filed a winding up petition in the High Court as well as a civil suit. The High Court has passed order of winding up and appointed an Official Liquidator for liquidation.

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

Note 8: Other Financial Assets

	(₹ Lakhs)	
Particulars	March 31, 2021	March 31, 2020
Non - Current		
Security Deposits	24.48	51.19
Fixed Deposit With Banks	216.73	50.00
Security Deposits with Government Authorities	2.07	2.10
TOTAL	243.28	103.29
Current		
Security Deposit	26.75	25.55
Interest Accrued	10.69	13.27
Premises Deposits*	186.93	186.93
TOTAL	224.37	225.75

* The company had won the Arbitration in the Year 2018 against A S Patel Trust for recovery of ₹ 167.72 Lakhs towards premises deposit paid for leave and license agreement for premises surrendered by it in 2009. The company has moved petition for attachment of the respondent properties for recovery of the Arbitration Award.

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

As the Company has won the arbitration and the delays in execution has been due to the pandemic where in the court proceeding are delayed, the company is confident of recovery of the deposits and therefore no provision is considered necessary.

Note 9: Other Assets

Particulars	March 31, 2021	March 31, 2020
Non - Current		
Prepaid Rent	4.14	1.99
TOTAL	4.14	1.99
Current		
<u>Advances other than Capital Advance</u>		
Staff Advance	0.76	4.14
Other Advances	3.61	29.17
<u>Others</u>		
Statutory Dues receivable from Government Authority	44.34	36.20
Less: Provision for Doubtful Advances	-	-
Claims receivable*	247.44	245.54
Less: Provision for doubtful claims	(103.04)	(103.04)
TOTAL	231.38	255.93

* Claims receivable include ₹ 142.50 lakhs (Net of Provision for doubtful claims) representing an insurance claim filed in January, 2018 being a part of an older case / claim. The Insurance Surveyor had recommended the claim payment but the company's claim is delayed by the insurance company citing some pending internal audit query.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

The Management has lodged complaint to Ombudsman & IRDA grievance cell and is also planning to file a complaint in the Consumer Forum. Further the Covid19 pandemic has also delayed the follow up process with lockdowns and restricted access. The management is confident of receiving the claim as the primary claim was approved and paid by the Insurance Company for the same case for ₹ 4.74 crores in FY 2015.

Note 10: Deferred Tax

(₹ Lakhs)		
Particulars	March 31, 2021	March 31, 2020
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:		
Deferred tax asset		
Excess of net block of assets for tax purpose over books	-	15.08
Timing Difference due to allowability of Expenses	21.31	42.39
Fair Valuation of Financial Instruments	36.98	37.21
Carry forward of Business Loss	243.34	21.29
Deferred tax liability		
Excess of net block of assets as per books over block of asset for tax purpose	3.42	-
Net Deferred tax asset	298.21	115.96
Deferred Tax Charge / (Credit) for the year	(182.25)	(26.36)

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:

	March 31, 2021	March 31, 2020
Profit / loss before income tax	(696.67)	(73.93)
Income tax expense calculated at 15.60%	-	(11.53)
Effect of expenses not allowed for tax purpose	-	13.67
	-	2.13

Note 11: Income Tax Asset (Net)

Particulars	March 31, 2021	March 31, 2020
Income Tax Asset (Net off Provision for Tax)*	321.04	300.32
TOTAL	321.04	300.32

* A demand of ₹ 143 lakhs had been raised by the tax department for FY 15-16 on account of an Inter-Corporate loan taken from a company considered as unexplained cash credit. Though the tax demand is fully recovered by the department, the company has filed an appeal and necessary documents have been uploaded as part of the faceless assessment proceedings. The Company is confident that the outcome of the appeal to will be in its favour. No provision is therefore considered necessary.

Note 12: Inventories

Particulars	March 31, 2021	March 31, 2020
Stock of foreign currency	65.00	283.01
TOTAL	65.00	283.01

Note 13: Trade Receivables

Particulars	March 31, 2021	March 31, 2020
Secured	-	-
Unsecured, Considered Good	781.92	359.08
TOTAL	781.92	359.08

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

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 14: Cash and Cash Equivalents

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	89.14	302.99
in Fixed Deposit with maturity less than three months*	1,115.00	1,100.00
Cash on hand	16.87	37.13
TOTAL	1,221.01	1,440.12

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

Note 15: Other Bank Balances

Particulars	March 31, 2021	March 31, 2020
Deposit accounts with maturity less than twelve months	585.01	1,254.75
In earmarked account:		
Unpaid Dividend	41.56	35.24
TOTAL	626.57	1,290.00

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2021	March 31, 2020
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, 2020	1,15,71,800	1,157.18
Movements	-	-
Shares outstanding at the March 31, 2021	1,15,71,800	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, 2021	72,23,894	62.43%
As at March 31, 2020	72,23,894	62.43%
Stocktalks Private Limited		
As at March 31, 2021	8,26,000	7.14%
As at March 31, 2020	8,10,000	7.00%

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

(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

(₹ Lakhs)

Holding Company	No. of Shares held	Amount
Spice Connect Private Limited w.e.f. 22nd February 2019		
As at March 31, 2021	72,23,894	722.39
As at March 31, 2020	72,23,894	722.39

(f) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at March 31, 2021	53,200	2.66
As at March 31, 2020	53,200	2.66

Note 17: Other Equity

Particulars	March 31, 2021	March 31, 2020
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	27.85	25.96
Add/(Less): During the year	5.25	1.89
Balance at the end of the year	33.11	27.85
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	2,430.11	2,691.77
Add:- Net Profit/(Net Loss) for the current year	(513.74)	(52.45)
Less: Final Dividend - FY 2018-2019	-	(173.58)
Less: Dividend Distribution Tax	-	(35.68)
Less: Final Dividend FY 2019-2020	(173.58)	-
Add:- Adjustment on account of consolidation	0.67	0.05
Balance at the end of the year	1,743.46	2,430.11
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	32.68	38.74
Add/(Less): During the year	1.57	(6.06)
Balance at the end of the year	34.25	32.68
TOTAL	1,811.17	2,491.01

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 18: Provisions

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-Current		
Provision for Employee Benefits		
Gratuity	52.56	15.40
Compensated Absences	4.52	17.94
TOTAL	57.07	33.34
Current		
Provision for Employee Benefits		
Gratuity	6.71	23.31
Compensated Absences	4.52	12.15
Provision For Penalty	110.00	-
TOTAL	121.23	35.46

Note 19: Borrowings

Particulars	March 31, 2021	March 31, 2020
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	1,009.71	914.74
TOTAL	1,009.71	914.74

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, 2021	March 31, 2020
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	231.33	273.37
TOTAL	231.33	273.37

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

Particulars	March 31, 2021	March 31, 2020
(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.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021
Note 21: Other Financial Liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Unpaid dividend	41.56	35.24
TOTAL	41.56	35.24

Note 22: Other Current Liabilities

Particulars	March 31, 2021	March 31, 2020
Statutory dues	66.06	22.91
Sundry Creditors for Expenses	42.31	32.66
Advance from Customers	114.59	120.32
TOTAL	222.97	175.89

Note 23: Revenue from Operations

Particulars	March 31, 2021	March 31, 2020
Sale of Services		
Forex & Remittance based income		
Income - Foreign Currency Business		
Sale of Currency and Related Services	1,44,000.80	3,31,349.04
Less : Cost of Sales	1,41,889.44	3,27,720.78
Net Revenue	2,111.36	3,628.26
Income - Money Transfer Business	-	3.97
TOTAL	2,111.36	3,632.22

Note 24: Other Income

Particulars	March 31, 2021	March 31, 2020
Interest on Bank deposits	85.47	175.79
Other Non- Operating Income	83.76	19.97
Interest Income on Valuation of GOI Securities at Fair Value through Profit or loss	0.75	0.75
Interest Income on Valuation of Security Deposit at Fair Value through Profit or loss	4.11	3.78
Gain / (Loss) on Valuation of Quoted Shares at Fair Value through Profit or loss	0.91	(1.21)
TOTAL	175.00	199.07
24.1 Other Non - Operating Income comprises		
Profit on sale of fixed assets	-	0.15
Provisions no longer required written back	67.06	-
Sundry credit balances written back	16.70	19.82
	83.76	19.97

Note 25: Employee Benefits Expense

Particulars	March 31, 2021	March 31, 2020
Salary, Bonus and Allowances	912.50	1,177.66
Expense on Employee Stock Option Scheme	5.25	1.89
Contribution to:		
Provident Fund	40.03	55.00
Other Fund	11.75	44.27
Staff welfare expenses	14.70	33.86
TOTAL	984.23	1,312.68

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 26: Finance Costs

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest on bank borrowings	48.38	144.88
TOTAL	48.38	144.88

Note 27: Other Expenses

Particulars	March 31, 2021	March 31, 2020
Administrative Expenses	245.93	401.78
Rent, Rates & Taxes	178.44	201.35
Repairs and maintenance	17.81	25.16
Insurance charges	43.55	39.99
Miscellaneous expenses	30.82	74.45
Directors Sitting Fees	10.13	13.60
Freight and export expenses	27.49	31.79
Brokerage and commission	986.66	1,362.08
Advertisement and business promotion	19.17	21.04
Legal and professional fees	129.08	93.27
Auditors' remuneration	12.65	13.12
Loss on sale of assets / Assets written-off	4.44	0.50
Provision for Claims & Advances	0.20	87.60
Bad-debts	14.56	-
TOTAL	1,720.92	2,365.73
27.1 Auditors Remuneration		
Audit Fees	10.00	10.00
Limited Review Fees	2.40	2.40
Certification and other expenses	0.25	0.38
Out of Pocket Expenses	-	0.34
TOTAL	12.65	13.12

Note 28: Exceptional Items

Particulars	March 31, 2021	March 31, 2020
Provision for Penalty (refer note 28.1)	110.00	-
	110.00	-

28.1 Provision for Penalty

The Company received an Order from Enforcement Directorate dated 25th March 2021 levying a penalty of ₹ 110 lakhs in relation to certain forex card transactions pertaining to the year 2014. Such order is being challenged by the Company at FEMA Appellate Tribunal. However, out of abundant caution, necessary provision has been made in the books of accounts.

Note 29: Earnings Per Share

Particulars	March 31, 2021	March 31, 2020
The numerators and denominators used to calculate Basic and Diluted Earnings per Share:		
Profit/(Loss) attributable to Equity shareholders	(513.74)	(52.45)
Equity shares outstanding during the year (in Lakhs) (B)	115.98	115.98
Basic and diluted earnings per share (₹) (A)/(B)	(4.43)	(0.45)

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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.

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

(₹ Lakhs)		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provident Fund	40.03	55.00

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

Particulars	Gratuity (Funded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Defined Benefit Obligation at beginning of the year	63.82	45.36
Current service cost	23.03	16.16
Interest cost	2.50	2.46
Actuarial (gain)/loss		
due to changes in demographic assumptions	0.00	0.00
due to changes in financial assumptions	0.26	1.23
due to experience adjustments	(2.01)	6.08
Benefits paid	(11.36)	(7.47)
Defined Benefit Obligation at year end	76.25	63.81

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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

(₹ Lakhs)

Particulars	Gratuity (Funded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Fair value of Plan Assets at beginning of year	25.11	22.58
Adjustment to Opening Balance	1.22	-
Expected return on Plan Assets	0.98	1.50
Other Expenses on Plan Assets	0.53	(1.50)
Employer Contribution	0.50	10.00
Benefits paid	(11.36)	(7.47)
Fair value of Plan Assets at year end	16.98	25.11
Actual return on Plan Assets	-	-

III) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Fair value of Plan Assets	16.98	25.11
Present value of Obligation	76.25	63.81
Amount recognised in Balance Sheet (Surplus/(Deficit))	(59.27)	(38.71)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2020-2021	2019-2020
In Income Statement		
Current service cost	23.03	16.16
Interest cost	2.50	2.46
Return on plan assets	(0.98)	(1.50)
Net Cost	24.56	17.12
In Other Comprehensive Income		
Actuarial (gain)/loss	(1.75)	7.30
Return on plan assets	(0.53)	1.50
Net (Income)/ Expense For the period Recognised in OCI	(2.28)	8.81

V) Investment Details :

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Insurer Managed Fund	100%	100%

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-2021	2019-2020
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	4.64%	4.80%
Expected rate of return on Plan Assets (per annum)	4.64%	4.80%
Rate of escalation in Salary (per annum)	6.00%	6.00%

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

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 2020-21

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 31 st March, 2021		As at 31 st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	1.69	-1.61	1.38	-1.30
Change in rate of salary increase (delta effect of +/- 1%)	-1.60	1.65	-1.04	1.08

(₹ Lakhs)

30.2 Share-based payments Employee stock option plan

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

Under Employee Stock Options Scheme the options will be vested in the specified ratio subject to fulfilment of the criteria's 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 criteria's laid down in the scheme.

For publicly traded companies in a recognized stock exchange, volatility of the stock over the last 1 year trading days are considered. Pursuant to the said scheme; In financial year 2018-19, Stock options convertible into 10,33,590 equity shares vide Plan 1 of ₹ 10 each were granted on 7th June 2018 to eligible employees at an exercise price of ₹ 25.20/-. In Financial year 2019-20, Stock options convertible into 67,500 equity shares vide Plan 2 of ₹10 each were granted on 29th July 2019 to eligible employees at an exercise price of ₹ 25.20/-.

Particulars	Plan 1	Plan 2
Maximum no. of options (if granted)	17,35,000	7,01,410
No. of options Granted	10,33,590	67,500
Method of accounting	Fair Value	Fair Value
Vesting period	3 years vesting commencing after 1 year from date of Grant of Options	3 years vesting commencing after 1 year from date of Grant of Options
Grant date	7 th June 2018	29 th July 2019
Exercise / Expiry date	3 years from the date of vesting	3 years from the date of vesting
Exercise period	3 years from the date of vesting	3 years from the date of vesting
Share price as on Grant Date	₹ 27.95	₹ 24.45
Grant / Exercise price	₹ 25.20	₹ 25.20
Method of settlement	Equity-Settled	Equity-Settled
Remaining contractual life of options (in Years)	3.19 Years	4.33 Years

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Movement of options granted	31 st March 2021		31 st March 2020	
	Exercise price per share	Number of options	Exercise price per share	Number of options
Opening balance	25.20	9,56,090	25.20	10,33,590
Granted during the year	-	-	25.20	67,500
Exercised during the year	-	-	-	-
Forfeited / Lapsed during the year	25.20	30,000	25.20	1,45,000
Closing balance	25.20	9,26,090	25.20	9,56,090

The model inputs for fair value of option granted as on the grant date :	31 st March 2021	31 st March 2020
Exercise price of the option	25.20	25.20
Life of the option (Vesting + Exercise)	6 Years	6 Years
Current price of the underlying shares (as on Reporting date)	19.85	13.45
Expected volatility of the share price	55.70%	55.70%
Dividends expected on the shares	15.00%	15.00%
Risk-free interest rate for the life of the option	6.60%	6.60%

Expense on the Schemes debited to the statement of profit and loss during the year ended 31 March 2021 is ₹ 5.25 Lakhs (31 March 2020 - ₹ 1.89 Lakhs)

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 Pvt. Ltd.

ii. Holding Company

Spice Connect Pvt. Ltd.

iii. Subsidiary Companies

S Global Insurance Advisory Ltd.

iv. Entities Controlled by Directors and Relatives

Modipur Devices Pvt. Ltd.

Nagesh Buildtech Ltd.

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

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

Smart Global Corporate Holding Pvt. Ltd.

Spice Connect Pvt. Ltd.

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

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

a). Dilip Modi - Promoter, Non Executive Director - (Up to 04th February, 2020)

b). Ramesh Venkatraman - Non Executive Director

c). Sonal Modi - Wife of Dilip Modi, Promoter, Non Executive Director

d). Veena Modi - Mother of Dilip Modi, Promoter, Non Executive Director

e). Subramanian Murali - KMP, Holding Company

f). Archana Tayal - Wife of Avedhesh Kumar Tayal, Director, Ultimate Holding Company

g). Kanishka Chabra - Daughter of Vidya Chhabra, Director, Ultimate Holding Company

h). Anurag Murali - Son of Subramanian Murali, KMP of Holding Company

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

vi. Key Management Personnel

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

II. DETAILS OF TRANSACTIONS WITH RELATED PARTIES REFERRED AS ABOVE

		(₹ Lakhs)	
Sr. No.	Nature of transactions	FY 2020-21	FY 2019-20
1	Forex Purchase		
	Smart Bharat Pvt Ltd.	-	4.35
	Spice Connect Pvt. Ltd.	-	0.72
	Spice Money Ltd.	-	1.98
	Digispice Technologies Ltd.	3.50	9.44
	Dilip Modi	-	1.14
	Subramanian Murali	-	0.17
	N Srikrishna	0.01	-
	Veena Modi	-	0.02
	Forex Purchase Total	3.51	17.81
2	Forex Sale		
	Digispice Technologies Ltd.	1.75	59.35
	Nagesh Buildtech Ltd.	-	5.58
	Smart Bharat Pvt Ltd.	-	22.35
	Spice Connect Pvt. Ltd.	-	1.10
	Spice Money Ltd.	-	3.21
	Anurag Murali	-	22.70
	Dilip Modi	-	55.62
	Sonal Modi	-	1.58
	Subramanian Murali	14.97	8.31
	N Srikrishna	-	1.05
	Forex Sale Total	16.72	180.83
3	Reimbursement Of Expenses		
	Ramesh Venkatraman	2.36	1.63
	Spice Money Ltd.	0.19	0.51
	Reimbursement Of Expenses Paid Total	2.36	1.63
4	Professional Fees		
	Ramesh Venkatraman	22.50	22.50
	Professional Fees Total	22.50	22.50
5	Rent		
	Smart Global Corporate Holding Pvt. Ltd.	7.12	9.00
	Rent Total	7.12	9.00
6	Remuneration		
	N Srikrishna	63.55	86.01
	Dipesh Dharod	27.20	34.08
	Chaitali Desai	10.89	13.23
	Remuneration Total	101.64	133.31

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

(₹ Lakhs)

Sr. No.	Nature of transactions	FY 2020-21	FY 2019-20
7	Debit Balance Outstanding		
	Modipur Devices Pvt. Ltd.	-	0.56
	Debit Balance Outstanding Total	-	0.56
8	Credit Balance Outstanding		
	Smart Global Corporate Holding Pvt. Ltd.	0.93	5.45
	Spice Money Ltd.	0.00	0.00
	Digispice Technologies Ltd.	-	0.61
	Credit Balance Outstanding Total	0.93	6.07

Nature of transactions	FY 2020-21	FY 2019-20
III. COMPENSATION OF KEY MANAGERIAL PERSONNEL		
Short - term employee benefit	101.64	133.31
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	101.64	133.31

Note 32: Contingent Liabilities & Commitments

	Year Ended 31 st March 2021	Year Ended 31 st March 2020
A) <u>Claim against the Company not acknowledged as debts</u>		
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. (The company has won the matter in the Civil Court. Opponent has appealed against the order in the higher court)	62.89	62.89

In all the above cases, the Company is confident of succeeding and as such does not expect any significant liability to crystallize.

- B) Demands relating to TDS aggregating to ₹ 16.95 Lakhs are reflected on the TRACES Website. Such demands are mainly on account of Challan Mismatch, Invalid PAN error, PAN not available, Wrong deductee code mentioned in the TDS return etc. The Company is actively rectifying the defects in filing due to which such demand is likely to be substantially reduced on completion of rectification process. Pending completion of the process, no provision is considered necessary.
- C) (i) Income Tax demands amounting to ₹ 14.09 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 has submitted all relevant documents in the faceless assessment proceedings and awaits the final order. The Company is confident of succeeding 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 Kerala High Court.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 33: Service Tax Note

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

Consequently, services rendered by WSFL will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax. During the current year, the Company has received Show Cause Notice from the Service Tax Department which is being replied to.

Note 34: Financial Risk Management

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

Credit Risk

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

Analysis of Trade receivables ageing of last 2 years

₹ Lakhs			
Particulars	Less than 1 year	More than 1 year	Total
31 st March 2021	781.92	-	781.92
31 st March 2020	359.08	-	359.08

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 st March 2021	As at 31 st March 2020
Fixed Rate		
Secured		
From banks - Cash credit / Overdraft - variable	1,009.71	914.74
Total	1,009.71	914.74

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:

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points *	4.65	13.93
Interest rates - decrease by 100 basis points *	(4.65)	(13.93)

* Holding all variables constant

Price Risk

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

Liquidity Risk

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

Financial Arrangement

Particulars	March 31, 2021	March 31, 2020
Floating Rate		
Expiring With in one year	1,009.71	914.74
Total	1,009.71	914.74

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
March 31, 2021				
Borrowings	1,009.71	-	-	1,009.71
Trade Payables	231.33	-	-	231.33
Other Financial Liabilities	41.56	-	-	41.56
Total	1,282.60	-	-	1,282.60
March 31, 2020				
Borrowings	914.74	-	-	914.74
Trade Payables	273.37	-	-	273.37
Other Financial Liabilities	35.24	-	-	35.24
Total	1,223.35	-	-	1,223.35

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 35: Financial Instruments

Financial instruments by category

(₹ Lakhs)

	31 March 2021			31 March 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	17.50	-	10.29	15.92	-	10.20
Trade Receivables			781.92			359.08
Cash and cash equivalents			1,221.01			1,440.12
Other bank balances			626.57			1,290.00
Other financial assets			467.65			329.04
Total financial assets	17.50	-	3,107.44	15.92	-	3,428.44
Financial liabilities						
Borrowings			1,009.71			914.74
Trade payables			231.33			273.37
Other current Financial Liabilities			41.56			35.24
Total financial liabilities	-	-	1,282.60	-	-	1,223.35

(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 st March 2021	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	10.29	-	-	-	10.29
Trade Receivables	-	-	-	781.92	781.92
Cash and cash equivalents	-	-	-	1,221.01	1,221.01
Other Bank balances	-	-	-	626.57	626.57
Other financial assets	-	-	51.23	416.42	467.65
Total financial assets	10.29	-	51.23	3,045.93	3,107.44
Financial liabilities					
Borrowings				1,009.71	1,009.71
Trade payables				231.33	231.33
Other Financial Liabilities				41.56	41.56
Total financial liabilities	-	-	-	1,282.60	1,282.60

Assets and liabilities for which fair values are disclosed as at 31 st March 2020	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	10.20			-	10.20
Trade Receivables				359.08	359.08
Cash and cash equivalents				1,440.12	1,440.12
Other Bank balances				1,290.00	1,290.00
Other current financial assets	-		76.74	252.30	329.04
Total financial assets	10.20	-		3,341.50	3,428.44

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

(₹ in Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 st March 2020	Level 1	Level 2	Level 3	Carrying amount	Total
Financial liabilities					
Borrowings				914.74	914.74
Trade payables				273.37	273.37
Other current Financial Liabilities				35.24	35.24
Total financial liabilities		-	-	1,223.35	1,223.35

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.

(iii) Valuation technique used to determine fair value

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

For Assets and liabilities not discounted:

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

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

Note 36: Segment Reporting

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

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

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

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

Note 38: Forward Contracts Outstanding

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

The forward exchange contracts outstanding as at March 31, 2021 are as under Currency exchange USD/INR

- (a) Number of sale contracts Nil (PY Nil)
- (b) Aggregate amount ₹ Nil (PY ₹ Nil)

Note 39: Corporate Social Responsibility Expenditure

- a. Gross amount required to be spent by the company during the year : ₹ Nil
- b. Amount spent during the year : ₹ Nil

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2021

Note 40: COVID 19 Pandemic

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

Note 41: Additional information as required by Schedule III to the Companies Act, 2013

(₹ Lakhs)

Name of the Entity	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss) Amount
A. Parent				
Wall Street Finance Limited	100.00%	2,971.01	100%	(511.66)
B. Subsidiaries				
S Global Insurance Advisory Limited	0.00%	-	0.00%	(0.52)
	100.00%	2,971.01	100%	(512.17)

Note 42: Previous Year Figures

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

Note 43: Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 24th May 2021

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W / W100595

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 24th May 2021

For and on behalf of the Board

N. Srikrishna

Whole Time Director & CEO

DIN - 07175251

Dipesh Dharod

Chief Financial Officer

Ramesh Venkataraman

Chairman

DIN - 03545080

Chaitali Desai

Company Secretary

WSFx BRANCHES

East

Kolkata (Lord Sinha)

Kolkata (Lord Sinha), Unit No.512 at 5th Floor, Lords Building, 7/1, Lord Sinha Road, Kolkata -700 071 West Bengal.
Tel: 033 - 40061773

West

Ahmedabad

ONYX building, FF-103, Nr. Rajhans Society, Gulbai Tekra, Navrangpura, Ahmedabad – 380009
Tel: 079 - 26561899 / 26441820

Mumbai - Andheri

Unit No. 225, 2nd Floor, "The Summit-Business Bay", Off. Andheri- Kurla Road, Behind Guru Nanak Petrol Pump, Opp.Cinemax, Prakashwadi, Andheri (East), Mumbai- 400 093, Maharashtra.
Tel: 022 - 26849109/ 26849110

Pune

Office No. 116, 5th floor, Shreenath Plaza, CTS No 1184, Plot No 559, Old S No 206 & 189, Bhamburda, Shivaji Nagar, Pune - 411005
Tel: 020 - 48603559/48619400/
+91 770090840

Goa (Margao)

Shop No.7 at Ground Floor, Rafael Barristo Plaza Premises Holders CSL, Father Miranda Road, Opposite Collector's Office, Next to Margoan Main Office, Margo, Goa – 403001
Tel: 0832 - 2731530/ 2730168

Goa (Panaji)

Shop No. 14, Alcon Chambers, Dayanand Bandodkar Marg, Tal. Tiswadi, Market Area, Panaji, Goa - 403001.
Tel: 0832 - 2431307

North

Delhi

308, Competant House, F-14, Connaught Place, New Delh - 110 001.
Tel: 011 - 43073737/ 43073746

Amritsar

Shop No. 83, 1st Floor, Nehru Complex, Lawrence Road, Amritsar - 143001, Punjab.
Tel: 0183 - 2560406

Chandigarh

SCO 107-108, Sector 17-B, Chandigarh -160 002.
Tel: 0172 - 4638652/ 2712143

Jalandhar

106, Sahota Complex, Opp. Hotel Residency, Near Bus Stand, Jalandhar -144 001, Punjab.
Tel: 0181 - 5065086/5065088

Ludhiana

SCO NO. 29, First Floor, Front Side, Feroz Gandhi Market, Ludhiana -141001, Punjab.
Tel: 0161 - 4412461/ 2413435

Hoshiarpur

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

South

Bangalore

Northern Portion of 1/35, Ulsoor Road 2nd Cross, W.H. Hanumanthappa Layout Bangalore 560 042, Karnataka
Tel: 080 - 41120236

Hyderabad

Showroom No.3, Ground Floor Elite Arcade, Premises No.6-3-353 & 6-3-353/1 Road No.1, Banjara Hills Panjagutta Hyderabad 500 082
Tel: 040 - 23351157

Chennai

New no.53/TF/19D (Old Door No.26/TF/19) Office Flat "F", Second Floor, Jamal Fazal Chambers Greams Road, Chennai - 600 006
Tel: 044 - 42654332/ 45011110

Cochin

Room No.34/647, 1st Floor, KK Building, Toll Junction, Edappally P.O. Ernakulam - 682 024.
Tel: 0484 - 2551149

Coimbatore

Esteem complex, 1st floor, 702, Avinashi Road, Race Course, Coimbatore south, Coimbatore - 641018
Tel: 0422 - 4349601



Wall Street Finance Limited

Unit 622, 6th Floor, The Summit Business Bay - Omkar,
M.V. Road, Opp. PVR Cinema,
Chakala, Andheri (East), Mumbai - 400 093.